

**MINREX RESOURCES LIMITED**  
**ACN 151 185 867**  
**(COMPANY)**

**CODE OF CONDUCT**

## **1. Introduction**

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- 1.1 The Company is committed to promoting good corporate conduct grounded by strong ethics and responsibility.
- 1.2 This Code of Conduct (**Code**) addresses matters relevant to the Company's legal and ethical obligations to its stakeholders. It may be amended from time to time by the Board and will be published on the Company's website.
- 1.3 This Code applies equally to all Directors, officers, employees, contractors and consultants (collectively called Staff) of the Company and its related entities. It forms part of the Company's corporate policies and procedures and is available to all staff.

## **2. Purpose**

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- 2.1 The Code is intended to assist as a guide to promote lawful and ethical behaviour throughout the Company and to encourage Staff to act honestly, in good faith and in the best interests of the Company at all times.
- 2.2 All stakeholders are entitled to expect the highest professional standards from Staff of the Company. Sound ethical practices will contribute to enhancing the Company's reputation and ensure a sustainable business into the future.
- 2.3 It is the Company's expectation that all Staff will:
  - (a) act in accordance with the Company's statement of values set out in Annexure A and in the best interests of the Company;
  - (b) act honestly and with high standards of personal integrity;
  - (c) comply with all laws and regulations that apply to the Company and its operations;
  - (d) act lawfully, ethically and responsibly;
  - (e) treat fellow staff members with respect and not engage in bullying, harassment or discrimination;
  - (f) deal with customers and suppliers fairly;
  - (g) disclose and deal appropriately with any conflicts between their personal interests and their duties as a director, senior executive or employee;
  - (h) not take advantage of the property or information of the entity or its customers for personal gain or to cause detriment to the entity or its customers;
    - (A) not take advantage of their position or the opportunities arising therefrom for personal gain; and

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(i) report breaches of this Code to the appropriate person or body within the Company.

2.4 Compliance with this Code and the Company's other policies will also ensure compliance with the Corporations Act 2001 (Cth) (**Corporations Act**) and will contribute to the good corporate governance of the Company.

### **3. Compliance with duties and laws**

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3.1 Staff must:

- (a) exercise due care, skill and diligence in the performance of their respective duties and roles;
- (b) comply with and observe all laws and regulations that apply to the Company in the countries in which it operates;
- (c) respect the customs and business practices of the countries in which the Company operates without compromising the Code principles; and
- (d) be familiar with and comply with all policies and procedures of the Company.

3.2 All Directors will undertake diligent analysis of all proposals placed before the Board, demonstrate commercial reasonableness in decision-making and will act with a level of skill expected from Directors and key executives of a publicly-listed company.

### **4. Requirement to act honestly and ethically**

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4.1 Staff must:

- (a) conduct themselves with the highest standards of honesty and personal integrity;
- (b) act fairly and impartially in all dealings;
- (c) comply with the ethical and technical requirements of relevant regulatory and professional bodies;
- (d) act in a manner that is not fraudulent, dishonest or corrupt and not encourage or promote such behaviour in others with whom they are dealing; and
- (e) not knowingly participate in any illegal or unethical behaviour.

### **5. Requirement to act in the Company's best interests**

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5.1 Staff must at all times:

- (a) act in the best interests of the Company;
- (b) not enter into any arrangement or participate in any activity that would conflict with the Company's best interests or that would be likely to negatively affect the Company's reputation or to bring discredit upon the Company; and

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- (c) not make improper use of their position within, or in relation to, the Company, including by:
  - (i) taking improper advantage of their position or opportunities arising from their position for potential gain;
  - (ii) using property or information of the Company or its stakeholders for personal gain or to cause detriment to the Company or its stakeholders; or
  - (iii) the soliciting or receiving of benefits from third parties for personal advantage or material gain.

5.2 In particular, Directors must discharge their duties at the highest levels of honesty and integrity, acting in good faith and in the best interests of the whole Company, having regard to their position, and the organisation's goals and objectives. This entails taking personal responsibility for all issues over which they have control, and for reporting any observed breaches of laws or regulations. It also requires that the Directors do not act in ways which would lead others to question their commitment to the Company.

## **6. Conflicts of interest – general**

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- 6.1 Staff must ensure that they are not in a position where their personal interests are or could be in conflict with the interests of the Company. Potential for conflict arises when it is likely that a Staff member could be influenced, or perceived to be influenced, by a personal interest when carrying out their duties. Conflicts of interest that lead to biased decision-making may constitute corrupt conduct.
- 6.2 Some situations that may give rise to a conflict of interest include where the Staff member has:
  - (a) financial interests in a matter the Company deals with or the Staff member is aware that his or her 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 Company 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 impact on the Staff member's duty and obligations to the Company;
  - (f) access to information that can be used for personal gain; and
  - (g) offer of an inducement.

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- 6.3 The Staff member may often be the only person aware of the potential for conflict. It is the responsibility of Staff members to avoid any conflict from arising that could compromise their ability to perform their duties impartially.
- 6.4 In the even that a member of Staff has or becomes aware of an actual or perceived conflict between personal interests and the interests of the Company, the Staff member must immediately notify the Company Secretary. This is also the case where a member of Staff is uncertain whether a conflict exists.

## **7. Conflicts of interest – Board**

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- 7.1 All Directors have an obligation to be independent in judgment and actions and as Directors will take all reasonable steps to be satisfied as to the soundness of all decisions of the Board.
- 7.2 In circumstances where personal interests may conflict with those of the Company, or its stakeholders, steps must be taken by each Director to eliminate or manage such conflict.
- 7.3 Directors must disclose to the Board actual or potential conflicts that may or might reasonably be thought to exist between the interests of the Director and the interests of the Company. Whether an interest is material or not is covered by the materiality threshold set by the Board.
- 7.4 The Board can request a Director to take reasonable steps to remove the conflict of interest. If a Director cannot or is unwilling to remove a conflict of interest then the Director must absent himself or herself from the room when discussion and voting occur on matters to which the conflict relates. The entry and exit of the Director concerned will be minuted by the Company Secretary. Directors are not required to absent themselves when either:
- (a) the conflict of interest relates to an interest common to all Company members; or
  - (b) the Board passes a resolution that identifies the Director, the nature and extent of the Director's interest and clearly states that the other Directors are satisfied that the interest should not disqualify the Director concerned from discussion and/or voting on the matter.

## **8. Confidentiality and Inside Information**

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- 8.1 Staff who are in possession of commercially sensitive or otherwise confidential information regarding the Company must not disseminate it to colleagues unnecessarily, and must not disclose the information to third parties.
- 8.2 All individuals are prohibited by law from trading in the Company's securities if they possess inside information not released to the ASX. Staff must comply with the Company's Securities Trading Policy and Continuous Disclosure Policy (available on the Company's website).

## **9. Gifts, entertainment and benefits**

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- 9.1 Staff must not seek, accept, provide, offer or cause to be provided any bribes, kickbacks, gifts, entertainment, payments, gratuities or other benefits (collectively **Benefits**) where the Benefit is being provided:
- (a) to obtain or retain business;
  - (b) to influence decision making; or
  - (c) to otherwise obtain or retain a business advantage that is not legitimately due.
- 9.2 Low value gifts and entertainment which are appropriate in the circumstances, do not have the potential to embarrass the Company and are consistent with local customs and traditions are permissible but must be reported to the Company Secretary for inclusion in a gifts register.
- 9.3 Gifts or entertainment must not be accepted where acceptance could create an obligation of the Company to third parties.
- 9.4 The making of facilitation payments to expedite routine services or administrative actions is illegal in a number of countries and every effort should be made to resist such payments. Requests for facilitation payments must be reported to the Staff member's manager who must consult with the Company Secretary on the appropriate action to be taken with the request.
- 9.5 The Company's Anti-Bribery and Corruption Policy sets out the minimum standards to which all Staff must adhere to at all times, as well as information and guidance on how to recognise and deal with bribery and corruption issues.

## **10. Use of company assets**

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- 10.1 The Company's assets are critical to its business and future success. The Company's assets can include, for example, office and plant equipment. Employees cannot make personal use of assets without permission.
- 10.2 There will be no unreasonable expenditure on benefits such as gifts or entertainment for employees or outside parties.

## **11. Standards of Behaviour**

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- 11.1 The Company is an equal opportunity employer and discrimination or harassment of any kind will not be tolerated. Such discrimination or harassment may constitute an offence under legislation and will be regarded by the Company as serious misconduct which may lead to disciplinary action and/or dismissal.
- 11.2 The Company is committed to providing a work environment in which every Staff member is treated fairly and with respect.
- 11.3 The Company is committed to developing, maintaining and supporting a diverse workforce. Diversity may result from a range of factors including gender, age, race, family

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responsibilities, religion, cultural heritage, lifestyle, education, physical ability, sexual orientation, socio-economic background or other factors.

- 11.4 Staff must maintain the highest levels of professional conduct in their interactions with each other and with stakeholders and in representing the Company and must ensure a standard of behaviour consistent with these principles.

## 12. Competition

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The Company competes fairly in the situations and markets in which it operates. It does not use coercive or misleading practices. Furthermore, the Company does not falsify or wrongly withhold information.

## 13. Environment, health and safety

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- 13.1 The Company must take into account the impact of environmental and health and safety issues when making business decisions and, in particular, in complying with local laws.
- 13.2 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.

## 14. Breach of the code

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- 14.1 Staff are under the obligation to ensure that the Code is not breached. Should a Staff member notice any violations of this Code, he or she must notify the Company Secretary. If the Company Secretary is not available, breaches must be reported to the Chair of the Company.
- 14.2 The Directors must ensure that reporting of any breaches of this Code undergoes thorough investigation and that appropriate action is taken by the Company. Any alleged breach of the Code will be dealt with promptly and in fairness.
- 14.3 The Directors must ensure that any Staff member reporting any alleged breach of this Code will not be disadvantaged in any way. Staff must not use the reporting mechanism maliciously or mischievously.

## 15. Questions

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All questions arising from this Code should be directed to the Company Secretary.

## 16. Review

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This Code will be formally reviewed by the Board each year to check that it is operating effectively and whether any changes are required.

## ANNEXURE A – STATEMENT OF VALUES

The Company is committed to conducting all of its business activities in accordance with the stated values below.

<b>Values</b>	<b>Description</b>
<b>Value</b>	Our primary objective is to deliver maximum shareholder value whilst acting lawfully, ethically and responsibly.
<b>Integrity</b>	We act honestly and with integrity in all our dealings, both internally and externally. We commit to only dealing with business partners who demonstrate similar ethical and responsible business practices.
<b>Respect</b>	We respect all people, their ideas and cultures and our words and actions must reflect this respect.
<b>Safety</b>	We are committed to providing and maintaining a safe and non-discriminatory working environment to safeguard the health and safety of our employees, consultants, contractors, customers, suppliers and other persons who visit our workplace, or who we work with, as required by law.
<b>Excellence</b>	The Company strives for excellence, seeking to apply the highest standards and provide the highest quality and most reliable products to its customers.
<b>Creativity</b>	The Company welcome new ideas from its Staff. The Company encourages the pursuit of innovation and creativity.

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.