

# Code of Conduct

## 1. Introduction

The Company is committed to maintaining ethical standards in the conduct of its business activities. The Company's reputation as an ethical business organisation is important to its ongoing success. The Company expects you to be familiar with and have a personal commitment to meeting these standards. These standards go beyond mere compliance with laws and regulations. They also embrace the values which are essential to the Company's continued success.

This Code of Conduct ("Code") clearly states the standards of responsibility and ethical conduct expected of you as a Director or employee of the Company. It applies to all Directors, employees and secondees of the Company, and where relevant and to the extent possible, consultants and contractors of the Company.

The Code requires you and, where relevant and to the extent possible, consultants and contractors of the Company to adhere to the law and various policies of the Company referred to in this Code. The standards set out in this Code cannot, and do not try to, anticipate every situation which may pose a legal, ethical or moral issue. Therefore, the Code is not a prescriptive set of rules for business behaviour, but rather a practical set of principles giving direction and reflecting the Company's approach to business conduct.

You need to have a detailed understanding of the Company's policies, standards and procedures that apply to your work and you need to exercise sound judgment when evaluating an issue of business conduct. You also need to take reasonable steps to ensure other individuals in the organisation or other groups that conduct business on our behalf, including contractors, agents and consultants do likewise.

If you are in any doubt, you must seek advice before taking any action which may compromise yourself or the Company.

The Company regularly monitors and tests its policies under the Code to ensure commitments remain relevant, effective and consistent with stakeholders' expectations.

## 2. The Company's Business Ethics

### 2.1 Honesty and integrity and in the best interests of the Company.

You must conduct yourself with honesty and integrity, and in the best interests of the Company in all business transactions and in all dealings with others including shareholders, employees, joint venture partners, suppliers, creditors, financiers, the financial markets, governments and the general public.

This means that you:

- (a) must not make promises or commitments which to your knowledge the Company is unable to, or does not intend to, honour;
- (b) must ensure that all business decisions with customers and suppliers are made solely on sound commercial grounds having regard to the quality, price and service;
- (c) must not use the Company's name or your position for personal gain or in competition with the Company;
- (d) must act with due care and diligence in fulfilling the functions of your office or employment; and
- (e) should not engage in conduct which may bring discredit upon the Company.

## 2.2 Giving and Accepting Business Courtesies

Offering or accepting modestly valued gifts and hospitality can be in some cultures a legitimate contribution to building good business relationships, however, it is important to ensure that gifts and hospitality never unduly influence business decision making or cause others to perceive an undue influence.

You must not give, seek or accept in connection with the Company's operations any gifts, meals, refreshments and entertainment which goes beyond common courtesies associated with ordinary and proper course of business. You must avoid everything that could reasonably be construed as a bribe or improper inducement.

Any gift, entertainment or other personal favour or assistance given or received which has a value in excess of \$200 (or any other amount determined by the Board) must be approved by the CEO (or in their absence CFO) and entered into the gifts register maintained by the Company Secretary. Any gift not declared may be viewed as a bribe.

The rationale for this restriction is that the offer or acceptance of a gift can create an obligation or be construed or used by others to allege favouritism, discrimination, collusion or similarly unacceptable practices by the Company.

## 2.3 Financial and Other Inducements

Most countries have laws prohibiting bribery and corruption. A breach of these laws is a serious offense, which can result in fines on the Company and employees and the imprisonment of employees. Even the appearance of a breach of these laws can have a serious reputational impact on the Company.

You should not make any payments or payments in kind (gifts, favours, etc) deliberately to distort a proper decision making process, to influence an individual's decisions, to encourage them to secure an improper commercial advantage or to enter into a dishonest arrangement.

Facilitation payments, which are payments of small sums to low-level Government officials to obtain routine services for which the Company is otherwise legally entitled are allowed by law in some countries and/or may be normal practise. The Company discourages the use of facilitation payments. If you think a facilitation payment is required you must notify your reporting General Manager and obtain approval.

## 2.4 Political Donations

The Company will not make any financial contributions in cash or in-kind to political parties in any country and will not participate in the activities of political parties.

## 2.5 Mutual Respect

You are expected to treat with courtesy and respect your colleagues, joint venture partners, customers, shareholders and anyone else with whom you interact in your work.

## 2.6 Ethical Conduct

You must act ethically in your approach to business decisions.

In negotiating and administering contracts and other business relationships, you are expected to be fair and reasonable. You must not behave in any way that is, or might be construed as being harsh, oppressive, unconscionable, unethical, coercive or dishonest.

# 3. **The Company's Business Conduct**

## 3.1 Compliance with Laws and Regulations

You must comply with all laws and regulations relating to your business conduct and the Company's operations. This includes being familiar with the duties and responsibilities applying to you under the laws relevant to the Company and in the context of your role in the Company.

Any activities carried out by yourself or the Company outside Australia must comply with the foreign laws which may apply to any activities or operations.

As a global business, we are subject to the laws and regulations of countries in which we operate. We are also committed to upholding certain international standards and guidelines, such as human rights, competition (or Anti-trust) and anti-bribery laws. Where differences exist as a result of local customs, norms, laws or regulations, we must consider the International standards and guidelines, the Code and the local requirements and apply whichever one sets the highest standard of behaviour.

General Managers are required to ensure that they are aware of the legal obligations and requirements that impact their areas of responsibility.

The laws that govern the Company's business activities may be complex. You must contact the Company Secretary if you are unclear about laws or regulations relating to your work. There can be no justification for knowingly breaking the law or for choosing to be uninformed about the law. Good motives are not an excuse for committing illegal acts.

## 3.2 Trading in Shares

The law prohibits dealing in the shares of a company while in possession of "inside information". "Inside information" is information that is not generally available and if it was available, a reasonable person would expect it to have a material effect on the price or value of shares.

You must not (and must not procure another person to) trade in the Company shares or the shares of any other company to which the information relates on the basis of inside information or pass inside information onto some who might use inside information to trade in the Company shares or any other company to which the information relates.

A breach of insider trading provisions may result in criminal prosecution.

Any trading or other dealing in the Company shares must be done in accordance with the Securities Trading Policy. If you have any doubt, you should contact the Company Secretary.

### 3.3 Privacy and Intellectual Property

You may have access to records which contain information that may be of a personal nature, or that the Company has obtained to assist in the management of the business. This information is private and confidential and may not be disclosed to any unauthorised third party.

All intellectual property that you generate in relation to the Company and its activities is the property of the Company. You are responsible for protecting the Company's intellectual property rights.

### 3.4 Confidentiality and Control of Information

You must ensure that you do not disclose any Confidential Information or Proprietary Information to any third party or other employee who does not have a valid business reason for receiving that information.

"Confidential Information" in this context means information that the Company considers private and that is not generally available outside the Company

"Proprietary Information" in this context means information that the Company owns, develops, pays to have developed or to which it has an exclusive right.

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

- (a) take adequate precautions to ensure that information is only used for those purposes for which it is provided and is not misused or disseminated to the Company's detriment; and
- (b) ensure that the information is returned or destroyed when the purpose is complete.

Such precautions include obtaining a confidentiality agreement or other undertaking. Advice about these measures can be obtained from the Company Secretary.

You must:

- (a) return all Company property including any documents or Confidential Information or Proprietary Information, on termination or on the request of the Company or its representative; and
- (b) if requested by the Company or its representative, destroy or delete any Confidential Information or Proprietary Information stored in electronic, magnetic or optical form so that it cannot be retrieved or reconstructed.

### 3.5 Corporate Opportunities

You must not, without written approval of a General Manager, pursue or take personal advantage of any business opportunities which arise as a result of your position within the Company or the use of the Company's property or information.

## 4. The Company's Professional Conduct

### 4.1 Financial Integrity

The Company has stringent financial accounting procedures that are overseen by management, the Audit Committee and the external auditor. Therefore:

- (a) the use of Company funds or assets for any unauthorised or unethical purpose, including for the advantage of others, or to cause loss to the Company is prohibited. No undisclosed funds or assets of the Company have, or will be, maintained or established for any purpose;
- (b) no false or misleading entries may be made in the books or records of the Company for any reason; and
- (c) no payment on behalf of the Company may be made or approved on the understanding that it will or might be used for something other than the stated purpose.

You must ensure that:

- (d) the Company's financial books, records, reports and statements properly document all assets, liabilities, and revenue; and
- (e) expenses accurately reflect all transactions of the Company and are retained in accordance with the Company's policies and all applicable laws and regulations.

### 4.2 Personal Conduct

You are expected to adhere to the following standards of personal conduct:

- (a) act honestly, in good faith and in the best interests of the Company as a whole;
- (b) use due care and diligence in fulfilling the functions of your position and exercising the powers attached to your employment;
- (c) recognise that your primary responsibility is to the Company and its shareholders as a whole;

- (d) attend and undertake your work without being under the influence of drugs, alcohol or other substances;
- (e) attend and undertake your work without being distracted by personal business or other interests; and
- (f) protect any Company assets under your control and not use them for personal purposes, without the Company's prior approval.

#### 4.3 Business Agreements and Contracts

The Company expects to compete fairly and ethically for all business opportunities. If you are involved in the negotiation of agreements, you must ensure that you act in accordance with the law.

All statements, communications and representations made to customers, suppliers, partners, competitors and others with whom you undertake business transactions, should be accurate and truthful and must not be misleading or deceptive.

All appropriate approvals must be obtained before any agreements are executed.

The Company is committed to meeting all of its contractual obligations. You are expected to know, understand, and honour the terms of the Company's contractual obligations that are relevant to your role.

#### 4.4 Gathering Information on the Company's Competitors

While the Company acknowledges that an understanding of the market, and therefore its competitors, is essential in undertaking business, gathering this information should be done legally and ethically. Information should not be gained through unlawful or deceitful means.

#### 4.5 Avoiding or Managing Conflicts of Interest

A conflict of interest arises when a person is in a position which requires them to balance their own interests or the interests of others (such as friends or relatives) against the interests of the Company. You must fully and promptly disclose to the Company any private or other business interests or other matters which may lead to potential or actual conflicts of interest.

If you have any doubt about conflicts of interest, you should contact the Company Secretary, in the case of Directors and senior managers, or your manager in the case of any other employee.

### 5. **The Company's Relationships with Others**

#### 5.1 The Company and its Shareholders and the Financial Community

The Company is committed to delivering shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and the financial community generally. The Company aims to comply with the systems of control and accountability in place as part of its corporate governance in accordance with the ethical standards referred to in this Code.

## 5.2 The Company and its Employees

The Company has policies and procedures which govern conduct of its business and operations. All senior management and employees are expected to make themselves familiar with the Company's policies and procedures and to adhere to those policies in conducting business or operations on behalf of the Company.

### Authority to Act

You are also expected to know, and always act within, the limits of your authority to speak on behalf of the Company and to commit the Company to business transactions or to make other commitments on behalf of the Company.

### Alcohol and Drugs

The Company has high business standards and strives to ensure all employees finish work each day without suffering injury or harm.

For these reasons:

- At site work locations a zero blood alcohol level and zero drug test result is required at all times,
- At site camps the maximum blood alcohol level and drug test result required at all times will be determined on a camp by camp basis, taking into account many factors including health, safety and environment, facilities, geographical location, local country laws and regulations, and
- At the corporate office in Australia the maximum blood alcohol level required at all times will be 0.05.

### Protection of People and Assets

The Company is committed to protecting the health and safety of its employees, visitors and the public. The Company expects and requires you to comply with occupational health and safety laws and Company policies, including your obligation to report any hazardous conditions in the workplace and any workplace incidents or accidents.

Employees must understand and follow site and business security procedures and promptly report any circumstances that appear to represent a threat to the safety of themselves, other people or assets.

To assist you to perform your job you will utilise a range of assets and systems that are the property of the Company and you will have access to data and information, whether it be at work or out of the office via non Company systems that is the property of the Company.

You must ensure the assets, systems and data are protected and used in a responsible manner at all times.

### Equal Opportunity

The Company actively supports the principle of equal employment opportunity regardless of race, religion, national origin, sex, age, physical disability, marital status or sexual orientation and expects its senior management and employees to practise and support this principle.

The Company's policy is to avoid discriminatory practices of any kind and to make employment and career decisions strictly on the basis of individual ability, performance, experience and Company requirements.

### Anti Harassment

The Company believes that every individual has the right to dignity and respect in the workplace. Therefore, the Company regards any personal, physical or sexual harassment as totally unacceptable. That sort of behaviour is unacceptable regardless of whom the perpetrator is, and may lead to the termination of their employment. The use of any medium (including email or the internet) to disseminate material which is sexually explicit, defamatory, vulgar, or racist is prohibited. The use of Company facilities to access material which is sexually explicit, defamatory, vulgar, or racist is also prohibited. The Company respects the privacy of its employees, however, on the job and in your personal time, nothing you do should conflict with your responsibility to the Company or compromise, or appear to compromise, the quality of your work performance, your commitment to your work and your ability to make impartial decisions.

## 5.3 The Company and Third Parties

The actions of third parties, the Company engages to perform work on its behalf, can reflect on its reputation and can expose the Company and individual employees to criminal or civil liability or other sanctions so it is important to select third parties carefully and monitor the performance of the work closely.

Before entering into any relationship with a third party, appropriate enquiries must be made in selecting and engaging a third party. The necessary enquiries will vary depending on the nature of the relationship, but will typically determine, among other things, whether:

The third party is reputable, competent and qualified to perform the work for which they are being hired:

- the compensation sought is reasonable;
- the proposed arrangement complies with all applicable legal requirements;
- there is no conflict of interest that would make the engagement of the third party inappropriate.

All third parties working for or providing services to the Company must be engaged through a formal contract.

Mechanisms must be established and implemented to ensure the performance of a third party is monitored and assessed.

The third party must be given a copy of the Code and our expectations clearly explained to them.



You must report any breaches of the Code or any behaviour that is inconsistent with the Code by third parties to your supervisor or manager.

In joint ventures, where we are the operator we will apply our policies, standards and procedures directly, where we are not the operator we will seek to influence our partners towards adopting similar policies, standards and procedures where possible and appropriate.

#### 5.4 The Company and Governments

The company respects the authority of Governments wherever we conduct business and we will follow the Code of Conduct in all of its dealings with Governments and their agencies, officials and personnel.

#### 5.5 The Company and the Community

The Company believes that its business can make an important contribution to the ongoing, global transition to sustainable development through a commitment to environmental stewardship. The Company has adopted an Environment and Stewardship Policy to establish a framework whereby environmental stewardship considerations are an integral part of the Company's business plans and decision making processes.

The Company's commitment to environmental stewardship is to:

- Comply with all environmental legislation, licences and regulations,
- Recognise conservation and heritage values,
- Identify, manage and monitor potential environmental impacts, striving to comply with international leading practice,
- Rehabilitate disturbed land surfaces as appropriate,
- Evaluate environmental performance,
- Seek continuous improvement in the use of resources,
- Promote cross-cultural awareness, and wherever possible, protect sites of cultural significance,
- Have timely and effective communications with landowners, relevant indigenous people and others who may be directly affected by company operations,
- Communicate regularly with employees, suppliers, contractors and customers about the aims of the Environment and Stewardship Policy and the responsibilities implied, and
- Provide information to the community, shareholders and government authorities about the company's environmental performance.

### 6. Compliance with the Code

It may be difficult to always ensure compliance with this Code and therefore the cooperation of every person is required. If you suspect that any behaviour has occurred, by any Director, officer, employee or third party (when acting on behalf of the Company) that may be in breach of this Code, you should contact your General Manager, or if this is not appropriate, the Chair of the Audit, Risk and Compliance Committee, the Company Secretary or the Company's auditors. Details of any concerns and the identity of any persons making the report will be treated confidentially. Any matter reported will be handled promptly and in a manner that ensures the individual is not disadvantaged for reporting their concerns. For full details, please see the Company's Whistleblower's Policy. Employees may receive training on how to comply with the Code.

**7. Consequences for Breaching the Code**

All suspected breaches of the Code will be thoroughly investigated by the Company. If these investigations reveal breaches of the Code, appropriate disciplinary and remedial action will be taken, depending on the nature of the breach. This will range from providing the Director, senior manager or employee with training, coaching and counselling through to formal warnings and/or to termination.

The Company reserves the right to inform the appropriate authorities where it is considered that there has been criminal activity or an apparent breach of the law.

**8. More Information**

If there are any questions regarding any aspect of this Code, please contact the Company Secretary.

Adopted / Approved by the Board of Directors on the 23rd day of May 2011.