

CODE OF ETHICS



Mineral Deposits

ABN 19 064 377 420

Code of Ethics

PURPOSE OF CODE

The reputation and integrity of Mineral Deposits Limited (“MDL”) (which for the purposes of this Code means collectively the MDL Group and individually each Group Member) will only be maintained if each director, senior executive and other employee observes the highest standards of behaviour when engaging in corporate activity. MDL wishes to maintain a reputation for integrity.

The Board of MDL has therefore adopted this Code of Ethics with which all directors, senior executives and other employees are expected to comply when representing MDL.

Under the MDL Code of Ethics all directors, senior executives and other employees of MDL are expected to:

- ▶ comply with the law;
- ▶ act honestly, fairly and with integrity;
- ▶ not place themselves in situations which result in divided loyalties;
- ▶ use MDL’s assets responsibly and in the best interests of MDL; and
- ▶ be responsible and accountable for their actions.

IMPLEMENTATION

All directors, senior executives and other employees will be given a copy of this Code of Ethics and are expected to comply with it. All contracts or letters of employment will make reference to this fact.

Your supervisor is responsible for helping you to comply with the Code and is your initial contact in clarifying any concerns you may have about its application.

The implementation of this Code will be reviewed and assessed by the Board of MDL each year.

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We, the directors, senior executives and other employees of MDL, set for ourselves the following standards of conduct in our relationship with each other, our employer and with all those with whom we deal in our work.

When representing MDL, our objective is to comply with the following standards:

We intend to comply with the law

- ▶ Our objective is to comply with the laws of each country in which we are operating.
- ▶ We will seek to know and understand the laws, customs and traditions which affect or relate to our activities.
- ▶ We will endeavour to have regard to the reasonable expectations of MDL’s stakeholders including the communities in which the MDL Group operates.
- ▶ We will notify our supervisor of any known or suspected failure to comply with law.
- ▶ In interpreting any law, we will endeavour to adopt a course which reinforces MDL’s reputation for integrity.

We intend to act honestly, fairly and with integrity

- ▶ MDL seeks to outperform its competitors fairly and honestly, seeking competitive advantage through superior performance, never through unethical or illegal business practices.
- ▶ Integrity for us means doing the right thing and behaving properly even if nobody were to know we had done the wrong thing or acted improperly.
- ▶ We will not engage in misleading or deceptive conduct or falsely or wrongly withhold information.

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- ▶ We will treat all persons with dignity, not discriminate on the basis of age, gender, race, religion, political opinion or other personal characteristics and not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.
- ▶ We will endeavour to respect the rights of, and deal fairly with, MDL's customers, suppliers, competitors and employees.

We will endeavour not to place ourselves in situations which result in divided loyalties

For us, divided loyalties may arise when:

- ▶ our private interests conflict directly or indirectly with our obligations to MDL;
- ▶ we receive benefits from a person doing or seeking to do business with MDL which could be seen as creating an obligation to someone other than MDL; or
- ▶ we act in ways that may cause others to question our loyalty to MDL.

Should such a conflict arise or be likely to arise, or should such a benefit be offered or received, we will disclose the same to our immediate supervisor without delay and discuss the matter with him or her.

We intend to use MDL's assets (including funds, equipment and information) responsibly and in the best interests of MDL

- ▶ Using MDL's assets (such as equipment or stores) other than for MDL's business purposes or interests is unacceptable.
- ▶ Using MDL's funds to provide excessive benefits for ourselves or others is unacceptable.
- ▶ We will respect the proprietary character of confidential information concerning MDL, its business associates/partners or its employees or clients and will not disclose that information either during or after employment without proper authorisation.

We respect the confidentiality of information

We respect the confidentiality of confidential information received in connection with or to which we become privy as a result of our business, except where disclosure is legally mandated.

Confidential information includes all non-public information that might prejudice our ability to pursue certain objectives or realise certain opportunities, be of use to competitors or harmful to the Company, its suppliers or its customers, if disclosed. Confidential information also includes any information relating to our business and affairs that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Company's securities or any information a reasonable investor would consider important in making an investment decision.

For us, accountability means we accept responsibility for and will be judged by our actions.

We are responsible and accountable for our actions

Accordingly, we take responsibility for:

- ▶ the way in which we perform our functions and duties; and
- ▶ honestly and fully reporting the results of our actions.

For us, accountability means we accept responsibility for and will be judged by our actions.

WAIVERS FROM THIS CODE OF ETHICS

We take our Code of Ethics seriously.

Persons who seek a waiver of this Code of Ethics must make full disclosure of their particular circumstances to the Company Secretary of MDL or, in the case of a director or senior executive, to the Board of MDL.

Amendments to this Code of Ethics will be publicly disclosed and waivers of this Code of Ethics will be publicly disclosed if required by applicable laws, rules and regulations.