

Code of Conduct

1 Applicability

A reference to the Group in this Code of Conduct (**Code**) is a reference to Magnetite Mines Limited ABN 34 108 102 432 (**Company**) and each of its child entities.

This Code applies to all directors, officers, employees, consultants and contractors of the Group (**Personnel**).

This Code also applies, as far as is reasonably achievable, to the Group's service providers, suppliers and third-party contractors (**Third Parties**).

A reference to 'you' in this Code is a reference to all Personnel and any Third Parties.

The Code applies in addition to, and not to the exclusion of:

- (a) the Group's other policies and procedures; and
- (b) your statutory and other legal obligations as a consequence of your position with the Group.

All Personnel and any Third Parties will be provided with access to a copy of this Code via the Company's [website](#). Training or awareness sessions on this Code will be held from time to time, as required.

2 Purpose

The Group is committed to not only acting in compliance with its legal obligations, but also acting ethically and responsibly, which involves acting with honesty, integrity and in a manner that is consistent with the reasonable expectations of investors and the broader community.

This Code sets out what the Group regards as acceptable business practices for its directors, employees, consultants and contractors with the aim of ensuring that the Group delivers on its commitment as outlined above.

The Code is not intended to, and does not, create any rights in any person, including any employee, client, customer, supplier, competitor or shareholder of the Group.

3 Obligations

3.1 Act in the Group's best interests, act honestly and with personal integrity

You must conduct yourself with integrity, honesty and fairness in all business practices and activities, and should deal with the Group's employees, service providers, suppliers, contractors, customers, shareholders and competitors accordingly.

You must not take unfair advantage of anyone through conduct such as abuse of confidential information, misrepresentation or any unfair dealing or deceptive practice. Strive at all times to enhance the Group's reputation.

You must act in the Group's best interests and perform your duties with care and diligence, seeking to achieve excellence in your role.

3.2 Comply with laws and regulations and do not knowingly participate in any illegal or unethical activity

The Group must comply with all legal and regulatory requirements that apply to it and its business wherever it operates.

You must not knowingly participate in any illegal or unethical activity.

You need to be aware of, and comply with, all laws and regulations relating to your work. You are encouraged to:

- (a) understand the laws which affect or relate to the Group's operations; and
- (b) attend training to maintain your knowledge of the laws and regulations, as well as to increase your awareness of relevant legal and regulatory developments.

Ignorance of the law is not an excuse for non-compliance. If you have a question as to whether a particular law or regulation applies, or how they may be applied or interpreted, please contact the Company Secretary.

3.3 Avoid conflicts of interest

You may have a conflict of interest if, in the course of your role with the Group, any of your decisions lead to an improper gain or benefit to you or someone associated with you, or your personal interests (or the interests of someone associated with you), or an obligation to someone else, conflict with your obligations to the Group. This may arise due to outside jobs and affiliations held by you or someone associated with you, shareholdings or other investments in an entity that has a business relationship with the Group or is a competitor of the Group.

You must not engage in any activities which conflict, or could be perceived to conflict, with your responsibilities to the Group or compromise, or could be perceived to compromise, the performance of your role with the Group. If you have a conflict or potential conflict of interest, you must disclose that interest to your manager or supervisor so that it may be considered and addressed appropriately.

The Company's directors must deal with any conflicts, or potential conflicts, in accordance with the Board Charter, the Company's constitution and the *Corporations Act 2001* (Cth).

3.4 Protect the Group's assets and maintain financial integrity

You must use your best efforts to protect the Group's assets which are under your control to ensure availability for legitimate business purposes and to ensure all corporate opportunities are enjoyed by the Group.

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 you after your employment or engagement with the Group ends.

No receipts, payments or transfers of the Group's funds or assets shall be made which are not authorised and properly accounted for in the Group's books. All the Group's books and financial records must fully reflect all receipts and expenditures in its financial statements and must conform to generally accepted accounting principles. If you collect, provide or analyse information for, or otherwise contribute to, the preparation of the Group's financial statements, you should attempt to ensure reports and disclosures are fair, accurate, timely and understandable. You must cooperate fully with the accounting department, independent auditors and legal advisers to ensure that the Group's system for producing such reports and disclosures functions properly. Attempts to create false or misleading records are forbidden.

3.5 Do not take advantage of your position for personal gain

You must not pursue or take advantage of any business opportunity which arises as a result of your position with the Group, or your access to the Group's property or information.

You must ensure that no property or information belonging to the Group, or opportunity arising from these, are used for personal gain or benefit, or to compete with the Group.

3.6 Responsibility to employees, the community and the environment

The Group is committed to:

- (a) equal employment opportunity and supporting diversity;
- (b) respecting the human rights of its employees;
- (c) a safe workplace and maintenance of proper occupational health and safety practices commensurate with the nature of the Group's business and activities; and
- (d) a workplace free from any kind of discrimination, bullying, harassment or other inappropriate behaviour.

You must understand and follow applicable laws and regulations, the Group's policies and any reasonable directions given to you to achieve these matters.

The Group is also committed to managing its activities to reduce adverse effects on the environment, and will recognise, consider and respect environmental issues and other community concerns which arise in relation to the Group's activities. You are expected to understand and follow applicable laws and regulations, the Group's policies and any reasonable directions given to you in relation to these matters.

3.7 Responsibilities in foreign jurisdictions

If you travel or live outside of Australia as part of your employment or engagement with the Group, you are seen as a representative of the Group, not only in the performance of your employment or engagement with the Group, but also in how you conduct yourself as a private individual. If you are working in locations outside Australia, you must act at all times in a way which upholds the good reputation of the Group.

You must respect the laws of the country you are visiting or in which you are living as part of your employment or engagement with the Group, and must comply with all relevant local laws and regulations. You must comply with all directions given by the Group and/or its representatives in relation to compliance with local laws and regulations.

You need to be culturally sensitive to the people of the country in which you are working and/or living, and you need to be aware of local customs, including those relating to personal behaviour. You must familiarise yourself with local customs and determine whether aspects of your behaviour need to be modified so as to comply with the requirement of cultural sensitivity.

You must not engage in behaviour at any time which is likely to:

- (a) adversely affect your ability to perform your duties;
- (b) adversely affect the ability of the Group to achieve its objectives; or
- (c) bring the Group into disrepute.

In particular, you should be aware that practices relating to and attitudes towards sexual behaviour and use of alcohol and other substances are often areas of cultural difference and can be highly sensitive. You must be particularly conscious of and sensitive to appropriate personal behaviour in respect of these matters in the local context.

4 Bribery and corruption

The Group prohibits bribery and corruption, in any form, whether direct or indirect, whether in the private or the public sector in any place that the Group operates.

Most countries, including Australia, have specific laws prohibiting any person or company from offering a bribe to a private individual or government official, and prohibiting private individuals and government officials from soliciting and receiving a bribe. There are potentially serious consequences, including imprisonment and fines, for contravention of anti-bribery and corruption laws.

You must not offer, promise or give to anyone a gift, bribe, inducement, favour, payment or benefit of any kind (which can be non-monetary or intangible) in the expectation of influencing a person in order to obtain or retain business, or a business advantage for the Group or anyone associated with the Group, or so that the Group receives preferred treatment. It is irrelevant that the benefit is considered customary or perceived to be customary or tolerated. You also must not solicit or accept bribes or inducements in any form.

You are referred to the Group's Anti-Bribery and Corruption Policy for the Group's full policy regarding bribery and corruption.

5 Consequences of breach

Any breach of compliance with this Code is to be reported directly to the Chief Executive Officer, Chair or Whistleblower Officer, as appropriate.

The Company has also established a Whistleblower Policy to encourage you to raise any concerns or report instances of any violations (or suspected violations) of this Code (or any potential breach of law or any other legal or ethical concern) without the fear of intimidation or reprisal. Any breach of compliance with this Code is to be reported directly to the Whistleblower Officer, in accordance with the procedure set out in the Company's Whistleblower Policy. The Whistleblower Officer is currently Mr Frank DeMarte, Company Secretary.

Anyone breaching this Code may be subject to disciplinary action, including termination.

6 Review

The Board will review this Code at least annually and update it as required. If you have a suggestion or improvements or amendments to this Code, these can be made in writing at any time by notice to the Company Secretary.