CODE OF CONDUCT

1. Purpose

The purpose of this Code of Conduct is to provide a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders.

The Code of Conduct has been approved by the Board and is periodically reviewed and updated as required. The document sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees. It is supplemented by policies approved by the Board and standards, processes and procedures developed by management that provide practical guidance on the principles, practices and standards employees are expected to follow.

2. Scope

Everyone who works for the Company, including Directors, officers, executives, managers, supervisors, employees, contractors and service providers (where they are under a contractual obligation to do so), must comply with the Code of Conduct together with policies and any standards, processes and procedures which relate to their daily business activities. The Code of Conduct applies at work and to work related events and out-of-hours activities that are connected to employment or work with the Company.

3. Responsibilities

Responsibility lies with each person covered by this Code of Conduct to conduct themselves in accordance with this Code of Conduct. To this end, regular and appropriate training on how to comply with this will be provided to all employees. If you have any questions, you should speak with the Company Secretary.

4. Values and Purpose

4.1 Identity

(a) The Company is a mineral exploration company, focused on the discovery and definition of an economical mineral resource.

4.2 Purpose

(a) Our primary objective is to deliver maximum shareholder value through the exploration, definition, and extraction of an economical mineral resource whilst acting lawfully, ethically and responsibly.

(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, customers, suppliers and regulators) are aware of the Company's values 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 cement a positive reputation for 49 Metals in the community as a reliable, responsible and ethical organisation.

4.3 Values

The Company's values will help the Company achieve its purpose and goals and help guide decision making at every level of the organisation.

The Company's current values are:

(a) Integrity;

(b) Trust

(c) Accountability;

(d) Teamwork; and

(e) Excellence.

A copy of the Company's statement of values will be available on its website.

4.4 Commitment to Values

The Company and its subsidiary companies (if any) are 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.

5. Personal and Professional Behaviour

When carrying out your duties, you should:

(a) act in the best interests of the Company;

(b) behave ethically, responsibly, honestly and with integrity and report other employees who are behaving dishonestly;

(c) treat fellow employees with respect and not engage in bullying, harassment or discrimination;

(d) disclose and deal appropriately with any conflicts between your personal interests and your duty as a Director, senior executive or employee (as applicable);

(e) not take advantage of the property or information of the Company or its customers for personal gain or to cause detriment to the Company or its customers;

(f) not take advantage of your position for the opportunities arising therefrom for personal gain;

(g) carry out your work with integrity and to a high standard and in particular, commit to the Company's policy of producing quality goods and services;

(h) operate within the law at all times;

(i) follow the policies of the Company and adhere to the Company's values; and

(j) act in an appropriate business-like manner when representing the Company in public forums and deal with customers and suppliers fairly.

6. Conflicts of Interest

Potential for a 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.

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

(i) financial interests in a matter the Company deals with or you are aware that your friends or relatives have a financial interest in the matter;

(ii) directorships/management of outside organisations;

(iii) personal relationships with people the Company is dealing with which go beyond the level of a professional working relationship;

(iv) secondary employment, business, commercial, or other activities outside of the workplace which impacts on your duty and obligations to the Company;

(v) access to information that can be used for personal gain; and

(vi) offer of an inducement.

(b) 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.

(c) 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.

(d) You must comply with the Company's Anti-Bribery and Anti-Corruption Policy at all times.

7. Information Systems, Devices and Social Media

Email, the internet, facsimile, telephones and other information systems must be used appropriately so as to maintain and not put at risk the integrity of the Company's information systems. The Company has policies in place to manage risks associated with information technology systems and their use. Employees must comply with the requirements of those policies at all times.

If you link personal devices to the Company's information systems, you must ensure that you first obtain appropriate authorisation and use such devices in accordance with all relevant policies.

Employees must ensure that they use any social media and networking sites in accordance with the requirements of the Code of Conduct and relevant policies.

8. Public and Media Comment

(a) Individuals have a right to give their opinions on political and social issues in their private capacity as members of the community.

(b) Employees must not make official comment on matters relating to the Company unless they are:

(i) authorised to do so by the Chief Executive Officer/Managing Director; or

(ii) giving evidence in court; or

(iii) otherwise authorised or required to by law.

(c) Employees must not release unpublished or privileged information unless they have the authority to do so from the Chief Executive Officer/Managing Director.

(d) 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.

9. 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 resources 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.

10. Confidential Information

Directors, officers and 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. Directors, officers and 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.

11. Intellectual property/copyright

Intellectual property includes the rights relating to 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 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 Company Secretary/ Chair of the Board before making any use of that property for purposes other than as required in their role as employee.

12. Safe workplace environment

The Company is committed to providing employees with a safe workplace environment free from discrimination and harassment (including sexual harassment). In this context, 'workplace' includes a work-related environment, for example, where employees are conducting business on behalf of the Company (whether onsite or offsite), attending work-related events, training activities, offsite conferences, work social functions, customer functions and volunteer days.

Employees must not harass, discriminate, or support others who harass and discriminate against colleagues or members of the public on the grounds of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious or political beliefs, cultural or ethnic background, socio-economic background, physical features, perspective or experience. Such prohibited behaviour includes conduct which is physical, in written form (including in electronic form using any form of technology) or spoken form.

Bullying is viewed as a risk to workplace health and safety. Employees must avoid actions which harass or bully another team member.

Such harassment, discrimination or bullying may constitute an offence under legislation and can have serious consequences for the Company and individual colleagues (including personal liability). The Company is committed to equal employment opportunity, personal rights and freedom in all aspects of the Company's operations.

The Company expects all employees to help create the right environment by supporting each other and working collaboratively and ensuring that no one in the workplace is unlawfully discriminated against, bullied or harassed. Employees are reminded that they can speak up against any form of bullying, discrimination, harassment or other actual or suspected unlawful conduct following the avenues set out in the Company's Whistleblower Policy. Victimisation of those who speak up may be unlawful and will be considered seriously by the Company and may result in termination of employment.

Where behaviour involves threats to harm someone, acts of violence (e.g. physical assault or the threat of physical assault) or stalking, it should be reported immediately to the police.

(a) Discrimination

Unlawful discrimination can be direct or indirect. Direct discrimination occurs when a person or group of people treats, or proposes to treat, another person or group less favourably on the basis of a particular ground or attribute protected by law. Indirect discrimination occurs when a person imposes, or proposes to impose, an unreasonable requirement, condition or practice that has, or is likely to have, the effect of disadvantaging a person or persons with one of the grounds or attributes.

(b) Harassment

Unlawful harassment is any form of behaviour where a person is made to feel intimidated, insulted or humiliated because of one of the grounds or attributes listed in clause 12 above. It can be a single unwelcome incident or a persistent pattern of intimidating, insulting or humiliating behaviour.

(c) **Sexual harassment**

The Company has a zero-tolerance approach to sexual harassment. Sexual harassment is a specific form of harassment. It is where a person engages in unwelcome conduct of a sexual nature and, having regard to all the circumstances, a reasonable person would anticipate that the person harassed would be offended, humiliated or intimidated. Sexual harassment can be physical, spoken or written. It is irrelevant if the harasser did not intend to offend, humiliate or intimidate, or even know that this was the effect of their conduct, for it to be against the law.

13. Corrupt Conduct

Employees must comply with the Company's Anti-Bribery and Anti-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 official misconduct, bribery and blackmail, unauthorised use of confidential information, fraud and 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.

Employees should refer to the Company's Whistleblower Policy in respect of reporting corrupt conduct, conduct in breach of any of the Company's policies or its Code of Conduct.

14. Occupational Health and Safety

It is the responsibility of all employees to act in accordance with the occupational health and safety legislation, regulations and policies applicable to their respective organisations 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.

15. Legislation

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

16. Fair Dealing

The Company 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 Company's suppliers, customers and other employees.

17. Insider Trading

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

18. Responsibilities to Investors

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

19. Breaches of the Code of Conduct

Material breaches of this Code of Conduct must be reported to the Board or a committee of the Board and may lead to disciplinary action. The process for disciplinary action is outlined in Company policies and guidelines, relevant industrial awards and agreements. Employees should note that breaches of certain sections of this Code of Conduct may also be punishable under legislation.

20. Reporting Matters of Concern

Employees are encouraged to raise any matters of concern in good faith with a member of the executive team or the Company Secretary without fear of retribution. Complaints will be handled impartially, confidentially and will be acted upon in a timely manner in accordance with the Company's Whistleblower Policy.

21. Monitoring and Review

(a) The Board will periodically monitor the content, effectiveness and implementation of this Code of Conduct. 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.