

CORPORATE CODE OF CONDUCT

1 INTRODUCTION

This is the corporate code of conduct ("**Code**") for Anova Metals Limited ("**Company**") and is designed to maintain confidence in the integrity of the Company and the responsibilities and accountability of individuals for reporting and investigating reports of unethical practices.

The Code sets out the standards that the Company will adhere to whilst conducting its business.

All employees are responsible for the Company achieving the highest levels of business conduct. The Company's employees are accountable for acting in line with the policies and standards outlined in the Code.

Where questions of any nature arise in relation to the Code, employees should seek guidance from the Board or management who will in turn obtain advice on the interpretation of applicable laws and regulations from the Company's solicitors, Allion Legal.

2 BOARD

The Board and senior managers of the Company support, stand by and will adhere to, at all times, the Code.

3 SHAREHOLDERS

The Company acknowledges and endorses the expectation that funds of shareholders will be used in a manner that results in the best possible return. In achieving this aim, the directors, officers and employees will undertake their duties with honesty, integrity, care, skill and diligence.

4 COMPLIANCE WITH THE LAW

The Company is to comply with all legislative and common law requirements which affect its business.

Any transgression from the applicable law is to be reported to the Board as soon as a person becomes aware of such a transgression.

5 ENVIRONMENT

All the Company's business activities will be carried out so as to protect the health and safety of employees, contractors, customers and the community while paying proper regards to the protection of the environment.

The Company will use its best endeavours to conduct its operations in a manner that is environmentally responsible and sustainable.

The objectives of the Company in protecting the environment are to:

- (a) meet or exceed all legal and regulatory requirements for environmental management and protection, and where these are lacking or insufficient to protect the environment, apply best practice standards which will ensure that the environment is protected;
- (b) maintain an awareness within the Company of the responsibility of the Company and its employees or contractors to ensure protection of the environment;
- (c) regularly review the Company's operations to identify and assess the environmental impact associated with those operations; and
- (d) implement and maintain management systems, programs and procedures to ensure the environment is protected including the control of discharges and other waste emissions that may harm the environment.

All aspects of environmental performance must be reported through senior management to the Board.

6 OCCUPATIONAL HEALTH & SAFETY POLICY

The Company is committed to the health and safety of all employees. The Company has adopted a separate occupational health and safety policy which details the Company's objectives and procedures in relation to this matter.

7 CONFIDENTIALITY

Confidentiality is a key characteristic of an efficient and successful business. Employees are required to protect proprietary, commercial and other information that is confidential to the Company. These obligations of confidentiality continue after an individual's employment has ceased with the Company.

8 CONFLICTS OF INTEREST

Employees should not engage in activities or hold or trade assets that involve, or could appear to involve, a conflict between their personal interests and the interests of the Company. Such circumstances could compromise or appear to compromise the employee's ability to make impartial business decisions.

If in any doubt about whether a conflict of interest exists or should be disclosed, the matter should be referred to a supervisor to ensure it can be adequately considered.

9 GENERAL CONDUCT

Directors, executives, officers and employees must:

- (a) Not make unauthorised gains or payments. As a general rule, the Company's directors, executives, officers and employees should not accept or offer to give gifts, services, discounts, gratuities or other gains from (or to) people who conduct business with the Company. This principle has particular application where the Company is involved in a tender. Although small gifts or invitations to local social

or sporting functions are generally acceptable, the offering of bribes to anyone is prohibited outright. Breaking this principle could compromise all concerned.

- (b) Only use company assets as authorised. the Company's assets are critical to business competitiveness and success. These assets include office equipment, computer systems, the data on those systems (including the passwords allowing access to that data), the Company's brands and corporate charge cards. The Company's assets are provided to directors, executive, officers and employees for conducting the Company's business. Any use of these assets must be authorised.
- (c) Not make unauthorised public statements. Great care must be taken in public speaking engagements, media releases and official appearances.
- (d) Treat customers, consumers, the community and suppliers with the utmost respect, integrity and honesty and must strive to deliver a superior performance in conducting their duties.
- (e) Not make unauthorised political donations on behalf of the Company. Only managers or supervisors may make political donations. This does not, of course, restrict the rights of employees to attend political functions in a personal capacity.
- (f) Work collaboratively and within the bounds of commercial confidentiality.

10 COMPLIANCE

10.1 Responsibility for monitoring compliance

All directors, executives, officers and employees of the Company are responsible for ensuring their individual compliance with the Code.

Managers and supervisors will also be responsible for ensuring that the conduct of employees in that manager's or supervisor's section or department complies with the Code.

10.2 Reporting instances of non-compliance

All instances of non-compliance with the Code are to be reported:

- (a) in the first instance, to the manager or supervisor of the business unit/department of the person to which the report relates (which, in the case of a director is the Board); and
- (b) where the instance of non-compliance constitutes a serious breach of the Code, to the chief executive officer.

Instances of non-compliance which constitute a serious breach of the Code include any conduct or event involving impropriety which:

- (c) constitutes fraud;
- (d) may have a serious business impact on the Company; or
- (e) may seriously compromise the reputation of the Company.

10.3 Consequences of non-compliance

The Company is committed to ensuring that all directors, executives, officers and employees of the Company comply with the Code.

All instances of non-compliance with the Code are treated seriously by the Company and may result in the Company taking disciplinary action, including dismissal or removal of the person(s) concerned.

10.4 Review

The company secretary (with assistance from Allion Legal where required) will conduct an annual review of the Code to ensure that the Code continues to reflect the letter and spirit of all applicable laws and regulations and the Company's commitment to its staff and the community.