



## CODE OF CONDUCT

### Introduction

The purpose of this Code of Conduct is to set out the standards which the Board, management, employees and consultants of Musgrave Minerals Limited (**Musgrave or Company**) are required to comply with when dealing with each other, the Company's shareholders and the broader community.

The Company is committed to act with integrity and fair dealing in its business affairs and to a duty of care to all employees and stakeholders.

This document sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from Directors, officers, employees and consultants.

### Accountabilities – Managers and Supervisors

Managers and supervisors are responsible for:

- Undertaking their duties and behaving in a manner that is consistent with the provisions of the Code of Conduct;
- The effective implementation, promotion and support of the Code of Conduct in their areas of responsibility; and
- Ensuring employees and consultants under their control understand and follow the provisions outlined in the Code of Conduct.

### Accountabilities – Employees

All employees are responsible for:

- Undertaking their duties in a manner that is consistent with the provisions of the Code of Conduct;
- Reporting suspected corrupt conduct; and
- Reporting any departure from the Code of Conduct by themselves or others.

### General Principles and Expectations of Conduct

When carrying out your duties, you should:

- Act honestly, in good faith with integrity and in the best interests of the Company;
- Report any employees who are behaving dishonestly;
- Carry out your work with integrity and to a high standard;
- Uphold the applicable laws and abide by relevant regulations;
- Understand laws and regulations relevant to your role and where this is unclear, you should seek advice from the Managing Director, Company Secretary or Whistleblower Protection Officer;
- Follow the policies, procedures and guidelines of the Company;
- Act in an appropriate business-like manner when representing the Company in public forums; and
- Acknowledge that this code of conduct is to be adhered to both in spirit and to the letter, so that your conduct is governed by the highest standards of professionalism and ethical behaviour.

Any person who becomes aware of a breach or potential breach of law, regulation or policy, should report this immediately to their manager or supervisor, so corrective or preventative action can be taken as appropriate. Musgrave personnel should feel comfortable to report such breaches without fear of retaliation or punishment. Protections are available in accordance with the Company's Whistleblower Protection Policy and the provisions of the Corporations Act 2001.

### **Responsibilities to shareholders**

The Company aims to:

- Increase shareholder value within an appropriate framework which safeguards the rights and interests of shareholders;
- Provide full, fair and accurate disclosure of financial and other information on a timely basis, and
- Comply with systems of control and accountability which the Company has in place as part of its corporate governance practices with openness and integrity.

### **Vision and Values**

Musgrave is dedicated to being a leading Australian mining company built on exploration and corporate success. Musgrave's mission is to make value adding exploration discoveries and utilise its assets to maximise shareholder benefits.

The core values that underpin the way we do things at Musgrave are:

- Act ethically - Treat everyone with respect
- Value honesty and integrity
- Maintain functional discipline
- Embrace responsibility
- Teamwork and open communication

### **Additional requirements for Directors**

The following additional requirements apply to Directors of the Company and aim to ensure Directors have a clear understanding of the Company's expectations of their conduct.

### **Duties of Directors**

All Directors have a fiduciary relationship with the shareholders of the Company. A Director occupies a unique position of trust with shareholders, which makes it unlawful for Directors to improperly use their position to gain advantage for themselves.

Each Director must endeavour to ensure that the Company is properly managed so as to protect and enhance the interests of all shareholders. To this end, Directors need to devote sufficient time and effort to understand the Company's operations.

Directors should ensure that shareholders and the ASX are informed of all material matters which require disclosure and avoid or fully disclose conflicts of interest.

## **Conflicts of interest**

The Board, management, employees and consultants shall report any situations where there is a real or perceived conflict of interest between them as individuals and the interest of the Company.

Where a real or perceived conflict of interest arises, the matter should be brought to the attention of the Chairperson or in the case of the Chairperson, the Chair of the Audit Committee, so that it may be considered and dealt with in an appropriate manner.

If requested by the Chairperson, a Board member who has a conflict of interest (or in the case of the Chairperson, if requested by other Board members) shall leave a Board meeting while the Board meeting is addressing the specific matter in relation to which the Board member has a conflict of interest.

## **Insider Trading**

All directors, officers and employees must observe the Company's Securities 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, officers and employees are permitted to buy and sell the Company's securities.

## **Business courtesies, corruption, bribes, facilitation payments, inducements and commissions**

Corrupt practices are unacceptable to the Company. It is prohibited for the Company or its directors, managers, employees or consultants to directly or indirectly offer, pay, solicit or accept bribes or any other corrupt arrangements. Any such inducements are to be reported to your manager or a Director.

Corrupt conduct involves the dishonest or partial use of power or position which can result in one person/group being advantaged over another. Corruption can take many forms including but not limited to:

- bribery and blackmail;
- official misconduct;
- unauthorised use of confidential information;
- fraud; and
- theft.

Corrupt practices 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. Refer to the Company's Anti-Bribery and Corruption Policy.

## **Security of 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. You 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.

## **Discrimination and Harassment**

Directors, officers and employees must not harass, discriminate, or support others who harass or discriminate against colleagues or members of the public on the grounds of sex, pregnancy, marital status, age, race (including colour, nationality, descent, ethnic or religious background), physical or intellectual impairment, homosexuality or transgender status).

Any such harassment or discrimination may also constitute an offence under legislation. The Company has a Diversity Policy and takes a proactive stance on diversity in the workplace. All employees, contractors and consultants must observe the Company's Diversity Policy.

## **Occupational Health and Safety**

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

All employees are responsible for safety in their work area by:

- following the safety and security directives of management;
- advising management of areas where there is or may be potential issues or problems in safety and reporting serious occurrences to management; and
- minimising risks in the workplace.

## **Legislation**

It is essential that all directors, officers and employees comply with the laws and regulations in the jurisdictions in which the Company operates. Violations of such laws and regulations may have serious consequences for the Company and any individuals concerned.

The Company has an Environmental Policy which requires that all employees comply with the environmental regulations in force in the areas in which work is undertaken. The Company is committed to dealing fairly and equitably with interested parties relating to environmental issues, such as landholders, government agencies and native title claimants.

Any known breach of legislation or Company policy must be reported immediately to management or a Director.

## **Obligations relative to fair trading and dealing**

The Company will deal with others in a way that is fair and will not engage in deceptive, unethical or illegal business practices. Each Director, officer and employee should endeavour to deal fairly with the Company's suppliers, employees and other stakeholders.

Individuals will not misuse Company information, assets or facilities.

## **Public and Media Comment**

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

Employees must not make official comment on matters relating to, or when representing the Company unless they are:

- authorised to do so by the Chairman or Managing Director; or
- otherwise authorised or required to by law.

Employees must not release unpublished or privileged information unless they have the authority to do so from the Chairman or Managing Director.

The above restrictions apply except where prohibited by law, for example in relation to “whistleblowing.”

### **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 property 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 private commercial purposes.

### **Compliance with the Code of Conduct**

Breaches of certain sections of this Code of Conduct may be punishable under legislation and may lead to disciplinary action.

Any breach of compliance with this Code of Conduct is to be reported directly to management, a Director or the Company Secretary.

### **Reporting matters of concern**

Directors, officers and employees are encouraged to raise any matters of concern in good faith with their senior manager or the Company Secretary, without fear of retribution.

### **Review**

This policy is to be reviewed **annually**.

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