



CODE OF CONDUCT

Introduction

The Board, management and employees of Metminco Limited (Metminco or the Company) and its subsidiaries (the Group) when dealing with shareholders and investors, government authorities, customers, creditors and the community as a whole as well as with other employees are committed to:

- act with utmost integrity and honesty and in good faith;
- carry out their roles in a professional and conscientious manner to achieve highest standards of performance;
- adhere to professional codes of conduct where these are provided;
- ensure that information is recorded honestly and accurately so as to enable the Company to meet its obligation to keep the market accurately informed about its activities;
- exercise due care and diligence in fulfilling the functions of office;
- avoid conflicts and make full disclosure of any possible conflict of interest;
- respecting all people and their customs with whom they have dealings, and observing the laws of the state or country in which they operate.;
- encourage the reporting and investigating of unlawful and unethical behaviour; and
- comply with the Company's policies and procedures including share trading policy as disclosed on the Company's website.

Shareholders and the Financial Community

Metminco is committed to:

- delivering value to its shareholders by becoming a world class mining company, based on high operating standards, labor practices, respect for the environment and promoting sustainable development of communities in which it operates;
- safeguarding the integrity of financial reporting and as such promote and instigate a structure of review and authorisation designed to ensure the truthful and factual presentation of the Group's financial position;
- preparing and maintaining its accounts fairly and accurately in accordance with the accounting and financial reporting standards that represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which Metminco conducts its business; and
- complying with the spirit as well as the letter of all laws and regulations that govern shareholders' rights.

Community and the Environment:

Metminco is committed to:

- conducting the Groups business in accordance with the spirit and letter of all applicable social and environmental laws and regulations and having regard for the environment and local communities;

- promoting sustainable local socio-economic development in the communities in which the Group operates; and
- fostering a culture within the Group of constructive, transparent and regular engagement with local stakeholders.

Employment

Metminco will:

- provide a workplace that is safe for employees and that complies with the spirit as well as the letter of workplace health and safety laws;
- promote equal opportunity for all employees at all levels and will not discriminate except where the law requires;
- provide equal opportunity in recruitment to all qualified individuals regardless of sex, race, religion or colour;
- compensate all employees, including those working outside Australia, in a fair and ethical manner;
- encourage employee share ownership, but will instigate and enforce policies regarding trading in those securities where employees have inside information;
- provide opportunities for employee training and education both through the provision of training and the support of employees pursuing further education outside of Metminco;
- recognise the need from time to time to give or accept customary business courtesies in accordance with ethical business practices, however, employees will not solicit such courtesies and will not accept gifts, services, benefits or hospitality that might influence, or appear to influence, the employee's conduct in representing Metminco;
- seek to avoid conflicts of interest so that an employee's interests, or the interests of a family member of the employee, do not affect the way he or she handles Metminco's business; and
- unless otherwise agreed in writing between Metminco and the employee, expect employees to work exclusively for Metminco.

Metminco will not tolerate:

- the offering or acceptance of bribes, inducements or unauthorised commissions by any of its employees or officers.
- the misuse of Group assets or resources and employees will not use such assets or resources for their own benefit.
- employees being under the influence of illegal drugs or alcohol while on Group premises or while at work off Group premises.
- inappropriate conduct such as sexual harassment, racial discrimination, bullying or other anti-social behaviour.

Fair Trading and Dealing

Metminco strives to deal fairly with its suppliers and competitors. Employees are prohibited from taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other practice that involves unfair dealing.

In its competitive environment, Metminco will compete fairly and ethically and in accordance with the competition laws of Australia and of each country in which Metminco operates. Metminco deems false statements, misleading statements or innuendo as being inappropriate and unacceptable.

As part of its commitment to fair trading, Metminco has adopted a policy that employees will:

- fulfil Metminco's requirements in awarding orders, contracts and commitments to suppliers of goods and services on a sound business basis and on the ability of the customer or supplier, and that their decisions will not be based on personal favouritism;
- not unfairly differ between customers when supplying products or services;
- not refuse to deal with, or discriminate against, a customer for any improper reason; and
- not intimidate or threaten another person or organisation.

Privacy

The Group receives private information from its directors, employees, investors, suppliers and other parties. Unless required by law, such personal information will not be shared with a third party without the consent of the provider and within the Group, such personal information will only be provided on a "need to know" basis and will only be used for the purpose for which it was intended. Unless required by law, such personal information will not be shared with a third party without the consent of the person providing the information.

Confidentiality

All directors and employees must maintain the confidentiality of business information and protect it from any disclosure. This obligation of confidentiality applies while an employee as well as after ceasing to be an employee of the Group. Information that must be kept confidential includes internal, confidential or proprietary information related to the Group's business, technological and other knowledge whether patented, or not, processes, computer passwords, computer software, geological information, business strategies, plans, budgets, and forecasts and information concerning Metminco's operations, customers, vendors, suppliers and employees.

Conflicts of Interest

Directors and employees must avoid material conflicts between personal interests and the interests of the Group, or even the semblance of such interest. A conflict of interest can be seen to exist where a director or employee or family member has a direct or indirect financial interest in, or receives any compensation/ commission/ other benefit from, any individual or firm that:

- sells material, equipment or property to the Group;
- provides any service to the Group;
- has business dealings or contractual relations with the Group including leases and purchases; or
- is engaged in a similar business or competes with Metminco.

A Director or employee must advise the Chairman, Managing Director or the Company Secretary where a conflict of interest may arise or could be seen to arise.

Undertaking by director, management and employees

On appointment, each Director and employee of the Group agrees to be bound by the Code of Conduct and will:

- act with the utmost integrity and honesty in their dealings with other parties and will not make use of information acquired through their position within the Group in order to make a profit for themselves;
- declare any potential conflicts of interest in their business dealings to the Chairman, Managing Director or Company Secretary and will be bound by the decision of the Company of said person from a Director of the company;
- respect all people and their customs with whom they have dealings, and observe the laws of the state or country in which they operate;
- ensure that information is recorded honestly and accurately so as to enable the Company to meet its obligation to keep the market accurately informed about its activities; and
- carry out their roles in a professional and conscientious manner to achieve highest standards of performance and adhering to professional codes of conduct where these are provided.

Compliance

The Board, management and all employees of the Group are committed to implementing this Code of Conduct. Therefore, it is up to each individual to comply with the Code and they will be accountable for such compliance. Where an employee is concerned that there has been a violation of this Code, it can be reported in good faith to their superior. While a record of such reports will be kept by Metminco for the purposes of the investigation, the report may be made anonymously. No one making such a report will be subject to any form of retribution.