

Code of Conduct

1 Policy statement, application and purpose

Magnetite Mines Limited (“the Company”) seeks to provide a work environment that is professional, safe and enjoyable for all. In accordance with this objective, we require that all employees, senior executives and directors (“our people”) conduct themselves according to the highest standards of ethics, integrity, and behaviour when dealing with our colleagues and other stakeholders. This includes, but is not limited to, full compliance with all legal obligations imposed by statute or any other source of law.

The purpose of this Code of Conduct (“Code”) is to make clear the Company’s expectations with regard to the way we do business and operate. Our people are required to familiarise themselves with the standards required by the Code. The Code also sets out how we expect our external partners to behave.

The Company requires your strict compliance with the Code. You are required to read the Code carefully and speak to your manager and colleagues about what it means for you. The Code does not set out every situation you may encounter, but forms the guiding principles for everything we do.

To that end, if you are concerned about a breach of this Code you are encouraged to speak up and report it in line with the Company’s policies, including as outlined below. Failure to comply with the Code will be viewed seriously and could result in disciplinary steps being taken against you, which could include the termination of your employment.

In cases where a breach of the Code involves a breach of any law, then the relevant government authorities or the police may be notified. The Company’s Board will also be informed of any material breach of this Code.

The Code will be periodically reviewed to check that it is operating effectively and whether any changes are required. As such, the Code does not form part of your employment contract and may be updated at any time.

2 Values and ethics statement

At the Company, we have a set of key values that drive how we operate and do business.

These values are:

- (a) Integrity;
- (b) Accountability;
- (c) Trust & Respect;
- (d) Technical Rigour; and
- (e) Creativity.

The standards set out in this Code reflect these underlying values, which all of our people are expected to adopt in their ways of working and the Company’s marketing.

3 Standards of conduct

We expect our people to treat others with respect and in a way that promotes harmonious and productive relationships and a safe working environment. To this end, the standards expected of you include:

- (a) An obligation for all our people to act in accordance with the Company's values, as outlined above, and act in the best interests of the Company in promotion of its reputation at all times, including by:
 - (i) employees devoting their entire time, attention and skill during normal working hours and at other times as reasonably necessary for the employee to perform their duties;
 - (ii) acting faithfully and diligently in work and work activities;
 - (iii) employees complying with all reasonable and lawful instructions given by the Company; and
 - (iv) not engaging in conduct, whether during or after work hours, that in the opinion of the Company causes damage or potential damage to the Company's property or reputation;
- (b) An expectation that our people act honestly and with high standards of personal integrity, including by:
 - (i) acting honestly and fairly in dealings with co-workers, Company management, other Company stakeholders and the general public;
 - (ii) treating others with courtesy and respect; and
 - (iii) acting ethically and responsibly, which means among other things that you are not to not take advantage of the property or confidential or proprietary information of the Company or Company stakeholders for personal gain or to cause detriment to the Company or its stakeholders;
- (c) Compliance with all Company and workplace policies, procedures, rules and contracts;
- (d) Compliance with all applicable laws and regulations;
- (e) To work in a safe and compliant manner, and to observe all workplace health and safety duties and responsibilities, including by not attending work while affected by use of illicit drugs or alcohol, or using drugs or alcohol inconsistently with the Company's policies on same;
- (f) To not engage in any form of discriminatory, bullying or harassing behaviour toward co-workers, Company management, other Company stakeholders and the general public;
- (g) To not make any statements or comments to the media about the Company's business, unless expressly authorised to do so by the Company;
- (h) To not make any statements about the Company on social media, or any other public platform, that may harm the Company's reputation;
- (i) To immediately disclose and deal appropriately with any potential, perceived or actual conflict of interest (whether direct or indirect) between your personal interests and your duties as a director, senior executive or employee of the Company, including by:
 - (i) not, in connection with the Company's business or operations, accepting any financial or other benefit from any entity other than the Company, unless the acceptance of such benefit is in accordance with the Company's policies or is

otherwise disclosed to the Company and expressly permitted by the Company in writing; and

- (ii) not engaging in any outside employment or provide any services to any person or entity other than the Company, except with the Company's prior written consent. This includes, without limitation, that you not engage in any employment or provide any services to a supplier or competitor of the Company;

The Company may direct you to take action to eliminate or reduce any such conflict, and you must comply with such directions;

- (a) To ensure and maintain punctuality;
- (b) To respect the Company's property;
- (c) To dress in an appropriate manner and to ensure that appearance is presentable, clean, neat and tidy (including but not limited to wearing any uniform that is required of you by the Company);
- (d) To not use Company's IT resources (including internet, email and other channels of communication) inconsistently with any Company policies, including without limitation to access and/or download sexually explicit or other offensive material;
- (e) To maintain both during employment and after the termination of employment with the Company, the confidentiality of any confidential information, records or other materials acquired during the course of employment;
- (f) To report any conduct of others that is in breach of any of the above, or potentially in breach of any of the above, without delay

4 What do I do if I see someone breach this code?

Any employee who observes or suspects conduct or behaviours in breach of this Code is encouraged to speak up and report such conduct. The Company's Grievance Handling Policy provides guidance as to how employees can raise such concerns arising at the workplace or in connection with work.

5 Other policies, additional information and support

Employees should read this Code in conjunction with other relevant Company policies, including:

- (a) Grievance Handling Policy;
- (b) EEO, Anti-Discrimination, Harassment and Bullying Policy;
- (c) Alcohol & Drugs Policy;
- (d) Social Media Policy;
- (e) Company Social Functions Policy;
- (f) Discipline & Termination Policy.

Any questions about this policy, or requests for support or guidance should be directed to your manager (in the case of employees) or the Chief Executive Officer.