

CODE OF CONDUCT

1. Purpose

Nickelore Limited (“Nickelore”) is committed to the highest standards of ethical business conduct. This document acts as a guide for Directors, management and employees to carry out their duties and responsibilities accordingly.

2. Obligations Under Legislation

Directors will acquaint themselves with obligations imposed on them and the Company by the Corporations Act. They will also familiarise themselves with the other documents prepared by Nickelore to meet corporate governance requirements, namely:

- The Code of Conduct – setting minimum standards of conduct and integrity to be observed by all employees.
- The Corporate Governance Statement – advising shareholders and the Australian Stock Exchange (“ASX”) of the corporate governance practices put in place by the Board.

The most important obligations under legislation are summarised below:

- Directors will act honestly and exercise reasonable care and diligence at all times in the performance of their functions.
- A Director or former Director will not make improper use of information acquired by virtue of position.
- A Director will not make improper use of position to gain a direct or indirect advantage for self or any other person.
- Directors have a fiduciary duty to the Company and a duty to act with loyalty and in good faith.

3. Personal Behaviour

The standards of personal behaviour required of Board members are summarised below:

- Directors will acquire a clear understanding of the role and purpose of the Board and the Company, including statutory and regulatory requirements. They will develop an understanding of the Company’s business and the environment in which it operates, and stay informed of all relevant activities affecting the Board.
- Directors will strive to attend all Board and relevant committee meetings and other scheduled activities. Where attendance is not possible Directors will, as appropriate, seek leave of absence or tender an apology.
- Directors will treat each other with professionalism, courtesy and respect. They will work cooperatively with fellow members towards agreed goals, whilst accepting the obligation to be independent in judgement and actions. Directors will not attempt to improperly influence other Board members.

- All Directors will strive to achieve consensus with the Board, but if the final position reached is a majority decision, that will be the decision of the Board. A dissenting Director may have his/her vote and/or a minority view recorded in the minutes.
- Directors who may communicate publicly (through lectures or papers) material related to the Company's affairs will, in general, convey views agreed by the Board. If material beyond this is made public, it will be clearly identified as the view of the individual. Any views attributed publicly to the Board or the Company will be cleared in advance – preferably with the full Board, but at least with the Chairman.

4. Reliance on Information

A Director may legitimately rely on information and advice received from the Company's employees, but only if the Director believes, on reasonable grounds, that the officer or employee is reliable and competent in relation to the matters concerned. Reliance must also be made in good faith and after the Director has made an independent assessment of the information or advice.

A Director who makes a business judgement will be deemed to have satisfied the duty to perform the functions of office and exercise the powers attached to that office with a degree of care and diligence that a reasonable person would exercise if they were a Director in the same circumstances, if he or she:

- Makes the judgement in good faith for proper purposes.
- Does not have a material personal interest in the subject matter of the judgement.
- Informs him or herself about the subject matter of the judgement to the extent he or she reasonably believes to be appropriate.
- Rationally believes that the judgement is in the best interests of the Company. (The belief that a judgement is in the best interests of the Company is a rational one unless the belief is one that no reasonable person in the Directors' position would hold.)

5. Conflict of Interest

The Board applies rigorous procedures to deal with actual or potential conflict situations. These rely on the total acceptance by Directors of the obligation to declare an interest, and to isolate themselves from any activity in which they may have a conflict. The procedures are summarised as follows:

- Selection process for Board appointees will avoid any permanent conflict of interest.
- Directors will advise the Company Secretary promptly of any changes to relevant interests such as directorships, partnerships and holdings in securities. The Company Secretary will inform all Board members and the regulatory authorities, if required. Board members will normally be advised at the next meeting, but more urgently if appropriate to the circumstances. Interests are confirmed annually in writing to the Company Secretary prior to inclusion in the Director's Report of the Annual Report.

- If a situation of an actual or potential conflict should arise, the Director concerned will discuss the matter with the Chairman. The Director concerned will withdraw if requested while the Board discusses the potential conflict.
- If it is decided that a conflict does exist, then depending on its assessed significance, the Director involved will be requested to take one of the following courses of action (in order of increasing significance)
 - (i) refrain from voting on a relevant matter during a Board meeting;
 - (ii) withdraw from discussion of relevant matter(s) during a Board meeting;
 - (iii) take leave of absence from the Board for a period; or
 - (iv) resign from the Board.
- In the particular case where the other members of the Board may decide that a Director or related party may properly supply goods or services on commercially acceptable terms to the Company, details will be provided in the Directors' Report and Notes to the Financial Statements in the Company's Annual Report.

6. Remuneration, Expense and Other Benefits

Directors will not receive benefits of any kind other than remuneration determined by the Board. Directors may be reimbursed for out of pocket expenses properly incurred in relation to official business. Such expenditure will be approved retrospectively by the Finance Director or equivalent. Significant expenditure will be approved in advance.

Any equipment made available to Directors must be properly operated and maintained and securely stored. It remains the property of the Company, and on expiry of the Director's appointment will be returned or purchased on commercial terms. Directors will not receive or extend gratuities or other monetary rewards. They will not extend or receive gifts or entertainment which would cause embarrassment if publicly disclosed.

7. Information and Records

The Company Secretary takes prime responsibility for proper recording of Board proceedings and related matters, including storage and handling of documents, tapes, discs, etc. However, Directors receive a good deal of information in various forms as a result of their Board roles, and will accept responsibility for careful and secure stewardship, particularly in relation to confidential matters.

Discretion will be exercised in regard to information handled via facsimile or other electronic transmission devised, to ensure that this is not inadvertently made available to unauthorised parties.

Former Directors have the right to obtain access to Board records after their terms of appointment have concluded, which will be exercised by contact with the Company Secretary.

The obligations and procedures may be summarised as follows:

- Directors will cooperate fully with the Company Secretary in regard to Board records and information.
- Any such records retained by Board members will be stored with appropriate security. Material not required for retention will be passed to the Company Secretary or their secretary for disposal or shredding.
- Directors acknowledge that confidential information received in the course of exercise or Board duties remains the property of the originating organisation, whether this is the Company or another entity. It will not be disclosed unless either the originator has so authorised, or disclosure is required by law.
- Directors will generally exercise discretion in regard to all Board information which is not in the public domain.
- Former Directors can, if they so desire, exercise rights to access Board records, by contacting the Company Secretary.

8. Independent Professional Advice

With the prior approval of the Chairman, each Director has the right to seek independent legal and other professional advice at the Company's expense concerning any aspect of the Company's operations or undertakings in order to fulfil their duties and responsibilities as Directors.

9. Trading in Company Securities

The Board has adopted a separate policy on Directors Dealing in Company Securities.

10. Completion of Engagement

At the completion of engagement Directors will:

- Immediately deliver to the Company all property in his/her possession, belonging to the Company. This does not include Board papers or other information the Director is entitled to retain under relevant legislation.
- Not represent themselves as being in any way connected with the Company. This does not include any financial interest the Director may have by way of owning shares in the Company.
- Repay any amount due by the Director to the Company provided that any such amount may be offset by any amount due by the Company to the Director.