

Code of Conduct

1. Key principles and objective of our Code

The key principles underpinning our Code are:

- our actions must be governed by the highest standards of integrity and fairness;
- our decisions must be made in accordance with the spirit and letter of applicable law; and
- our business must be conducted honestly and ethically, with our best skills and judgement, and for the benefit of our people, clients, shareholders, stakeholders and Sandfire Resources NL (“SFR”) alike.

The objectives of our Code are to:

- provide a benchmark for professional behaviour throughout SFR;
- support SFR’s business reputation and corporate image within the community; and
- make employees aware of the consequences if they breach the Code.

2. Persons to whom our Code applies

Our Code applies to Directors, employees, contractors, consultants and agency staff (“personnel”) of SFR.

An employee is a person employed directly by SFR, including casual and permanent.

A contractor is an organisation or individual that contracts with SFR to provide goods or services.

A consultant is an organisation or individual that contracts with SFR to provide professional services.

Agency staff are individuals working for SFR who are providing services to SFR via an agency arrangement between SFR and the contracting entity.

3. Compliance with laws and regulations

SFR is to comply with all legislative and common law requirements which affect its business. If you have concerns or queries about specific legal issues connected with SFR then you should, where appropriate, discuss those issues with your Line Manager or the Company Secretary of SFR in the first instance. Where necessary, legal advice should be sought before any decision is made in relation to the issue.

4. Fair trading and dealing

SFR aims to maintain the highest standard of ethical behaviour in conducting business and to behave with integrity in all dealings with clients, shareholders, government, employees, suppliers and the community.

When dealing with others, you must:

- perform your duties in a professional manner;
- act with the utmost integrity and objectivity; and

- strive at all times to enhance SFR's reputation and performance.

5. Conflicts of interest

Personnel should ensure that they:

- Avoid conflicts of interest, where possible; and
- Declare and manage conflicts of interest that cannot be avoided.

It is not the responsibility of the Line Manager to identify conflicts of interest held by personnel.

5.1 Guidelines on what is a conflict of interest

a. What is a conflict of interest

A conflict of interest exists where competing professional or personal interest can compromise the fulfilment of duties in an impartial, professional and fair manner. A conflict of interest exists even if no unethical or improper act results and can create an appearance of impropriety that can undermine confidence, credibility or reputation.

You may have a conflict of interest if, in the course of your employment or engagement with SFR:

- any of your decisions lead to an improper gain or benefit to you or our associate; or
- your personal interests, the interests of an associate, or relative, or obligation to some other person or entity, conflict with your obligation to SFR.

A non-exhaustive list of information of examples that illustrate actual or apparent conflicts of interest is included in Attachment 1.

5.2 Disclosing conflicts of interest

Where personnel consider that they have a conflict of interest, they must immediately disclose the details in the declaration form (refer Attachment 2 – Conflict of Interest Declaration Form) and express the conflict to their Line Manager, in writing.

The Line Manager is responsible for maintaining the confidentiality of a disclosed conflict of interest. A Line Manager may disclose matters relating to a disclosed conflict of interest to others only:

- in order to assess where a conflict of interest exists;
- where that disclosure is necessary or appropriate to properly manage the conflict of interest; or
- to comply with a lawful obligation to disclose those matters.

5.3 Assessing disclosed conflicts of interest

The personnel's Line Manager is responsible for assessing the disclosed conflict of interest to determine whether it represents a conflict of interest, as defined by this Policy.

The Line Manager may obtain reasonable additional information to inform their assessment, in consultation with the personnel.

The Line Manager should seek assistance from the staff of the Commercial Department during the assessment of a disclosed conflict of interest if required. The Line Manager may be referred to a third party for specialist advice.

The Line Manager must advise the personnel of the outcome of their assessment in writing, providing reasons for the determination.

5.4 Managing a conflict of interest

Where a Line Manager's assessment confirms the existence of a conflict of interest, they must promptly develop a strategy for managing the conflict of interest.

There are five key strategies for managing a conflict of interest, these include:

- restrict - restrictions are placed on the personnel's involvement in the matters associated with the conflict of interest;
- recruit - a disinterested third party is appointed to oversee part or all of the process that deals with matters associated with the conflict of interest;
- remove - the personnel does not participate at all in matters associated with the conflict of interest;
- relinquish – the material personal interest concerned is relinquished; and
- resign – the personnel steps down from the position they hold on a temporary or ongoing basis.

The chosen management strategy must take into account a number of factors, including:

- the nature of the conflict of interest;
- the interest/s of the company with which the personnel's material personal interest conflict, could potentially conflict, or could reasonably be perceived to conflict; and
- the actions the personnel agree to take to manage the conflict of interest.

5.5 Reviewing and monitoring conflict of interest management strategies

The Line Manager is responsible for reviewing and monitoring the conflict of interest management strategy to ensure that the objectives of the strategy are being achieved.

The personnel is responsible for informing their Line Manager of any changes in the material personal interest giving rise to the conflict of interest that may impact on the management strategy.

5.6 Confidentiality and record keeping

SFR will hold a central record of conflicts of interest and of complaints of conflict of interest on HR files.

All conflict of interest disclosures must be managed with consideration for the employee's privacy.

All information relating to conflict of interest disclosure and management must be kept confidential and disclosed only in accordance with this Policy.

All records relating to conflict of interest matters must be kept in accordance with the company record keeping policies and procedures.

6. Protection of property and assets

You must protect SFR's property and assets that are under your control and you should safeguard them from loss, theft, damage and unauthorised use.

SFR's property and assets includes cash, securities, business plans, third party information, intellectual property (including computer programs, software, models and other items), confidential information, office equipment and supplies.

You are encouraged to use common sense and observe standards of good taste regarding content and language when creating documents that may be retained by SFR or a third party. SFR's electronic systems should not be used to access or post material that violates SFR's policies or any laws or regulations. The use of Company's email and internet systems is for Company business only.

7. Privacy

SFR respects your privacy and the privacy of others. All personnel are also expected to respect the privacy of others.

8. Employment practices

a. Equal opportunity and anti-discrimination

SFR is committed to:

- managing and valuing diversity, as well as equal employment opportunity;
- compliance with the letter and spirit of a full range of fair employment practices and anti-discrimination laws; and
- a workplace free from any kind of discrimination, harassment or intimidation of personnel. SFR will promptly investigate all allegations of harassment, bullying, victimisation or discrimination and will take appropriate corrective action against bona fide allegations. Retaliation against individuals for raising claims of harassment or discrimination will not be tolerated.

b. Occupational health and safety

SFR is committed to maintaining a healthy and safe working environment for its personnel. All appropriate laws and internal regulations (including occupational health and safety laws) must be fully complied with.

Misused controlled substances or alcohol or selling, manufacturing, distributing, processing, using or being under the influence of illegal drugs on the job will not be tolerated. Personnel are only permitted to smoke in designated areas. You are required to abide by SFR's Fitness for Work Policy/Standard including participating in drug and alcohol testing prior to employment and randomly on site.

Firearms and offensive or illegal weapons are strictly prohibited from being brought to the workplace.

You should familiarise yourself with SFR's occupational health and safety policies and all relevant procedures to ensure the workplace is safe and without risk to the health of others and yourself.

c. Company reputation

Personnel must not act in a way that could cause harm to SFR's reputation or market position during or after their employment. Personnel have a duty to act in a manner that merits the continued trust and confidence of the public.

d. Media comment

You should familiarise yourself with the Disclosure and Communication Policy and ensure you act in full accordance with it.

e. Securities trading

You should familiarise yourself with SFR's Policy for Dealing in Securities and ensure you act in full accordance with it.

f. Bribes, inducements and commissions

You must not pay or receive any bribes, facilitation payments, inducements or commissions (this includes any item intended to improperly obtain favourable treatment or avoid unfavourable circumstances). You will not suffer any form of retaliation, reprisal or detriment from SFR for refusing to pay bribes or facilitation payments. Request for bribes or facilitation payments must be reported to the Chief Commercial Officer/Joint Company Secretary.

9. Community

a. Contribution to the community

SFR is a responsible corporate citizen and actively supports the communities in which we live and work. You must abide by all local laws and regulations, and are expected to respect and care for the environments in which SFR operates.

b. Environment

SFR is committed to doing business in an environmentally responsible manner and identifying environmental risks that may arise out of its operations. You are required to adhere to the Environmental Policy with particular reference to respecting the cultural interests and aspirations of landowners.

c. Politics

You may voluntarily participate in the political process as an individual. We ask that you do not engage in actions that could cause someone to believe that your actions reflect the views or position of SFR, if that is not the case.

10. What to do if you suspect the Code has been breached

a. Reporting channels

You are encouraged to report to your Line Manager any genuine behaviour or situation which you believe breaches or potentially breaches the Code, policies or law. Alternatively you can report any unacceptable behaviour to the Human Resources Manager.

If you wish to report a breach or potential breach anonymously you may provide a detailed report to:

Human Resources Manager
Level 1, 31 Ventnor Avenue
West Perth WA 6005.

Line Managers to whom potential breaches are reported should discuss the issue with Human Resources who will assess the appropriate action to be taken in response to the report.

b. Whistleblower protection

SFR has a Whistleblower Protection Policy which encourages the reporting of unacceptable behaviour in good faith, and is committed to ensuring that you are not disadvantaged or discriminated against for reporting such behaviour. You should familiarise yourself with SFR's Whistleblower Policy and ensure you act in full accordance with it.

c. Investigations

Preliminary investigations of reported breaches are administered by Human Resources. If a breach of the Code is found to have occurred, a formal investigation process is administered by Human Resources with the supervisor or manager of the complainant and offending person.

In the investigation process, all personnel are expected to cooperate with the directions of the Human Resources Manager.

11. Consequences of breaching the Code

SFR recognises that breaches of the Code may occur from time to time. We expect that any breach will be inadvertent and without intent, however it should be clearly understood and depending on the nature of any breach, penalties may be imposed ranging from counselling, disciplinary action, including in extreme circumstances dismissal or termination of the contract of engagement. SFR will act objectively and in accordance with any applicable provisions or requirements in an employment contract.

SFR reserves the right to inform the appropriate authorities where it is considered that there has been criminal activity or an apparent breach of law.

12. Who to speak to if you have questions

If you have any questions regarding the Code or any of SFR's policies at any time, you should contact the Human Resources Manager.

Similarly, if you believe that the application of the Code in a particular circumstance would be inappropriate or detrimental to SFR, you must contact the Human Resources Manager to ask for clarification or request that an exception be made.

13. Revision information

This document must be reviewed every 12 months, as a minimum, by the Commercial Department.

A controlled electronic copy of this policy and procedure will be available to all employees via Radix Controlled Documents and the intranet.

Attachment 1 – Examples of Actual or Apparent Conflicts of Interest

The following are some common examples that illustrate actual or apparent conflicts of interest. The examples are intended to be a guide only.

a. Improper personal benefits

We encourage you not to accept a gift (of any kind or value) in circumstances where your business judgement might appear to have been compromised or influenced by the gift, or where you or SFR would be embarrassed if the gift was made public. You or a member of your family must not receive improper personal benefits as a result of your position. You or your relatives must not give unreasonable gifts to, or receive unreasonable gifts from, SFR's clients or suppliers or others with whom SFR interacts. An unreasonable gift is one in excess of \$300.

b. Financial interests in other businesses

You should avoid having a significant ownership interest or personal financial interest in any other enterprise if that interest compromises or appears to compromise your loyalty to SFR. You must declare all personal financial interests that you or members of your family have in organisations which have established, or are attempting to establish, a business relationship with SFR or which compete with SFR.

Personal financial interests include, among other things, interests resulting from the following relationships:

- officer, Director, employee, contractor or independent contractor;
- ownership of shares or other equity interest;
- debtor or creditor (other than in respect of personal financing arrangements with a recognised financial institution, such as mortgages); or
- lessee or lessor.

Ownership of less than 5% of the common or ordinary shares in an entity is not normally considered a conflict, however the interest must be declared.

c. Corporate opportunities

You must not take advantage of property, information, or other opportunities arising from your position in SFR. A participation in a joint venture, partnership or other business arrangement with SFR must be declared.

d. Personal relationship

A conflict of interest will arise from a personal relationship if you have a family, business or personal relationship (including a personal financial interest, sharing living quarters or close personal relationship) with any other person within SFR and that relationship causes, or might reasonably be anticipated to cause, an inability on your part or their part to perform responsibilities objectively and impartially as far as the other party to the relationship is concerned.

e. Outside memberships, directorships, employment and public office

SFR supports involvement of its people in community activities and professional organisations. However, any outside employment or activity must not conflict with a persons' ability to properly perform their work for SFR, nor create a conflict (or the appearance of a conflict) of interest.

Before accepting outside employment or a position on the Board of Directors of another company or non-profit organisation, you must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest.

You must declare your outside membership, directorship, employment or public office.

You may accept public office or serve on a public body in your individual private capacity, but not as a representative of SFR. If such public office would require time away from work, you must comply with SFR's policies regarding leave of absence and absenteeism.

f. Use of Company name

It is SFR's policy to make available to all personnel any company discounts with suppliers or other businesses that may be passed on to SFR's personnel. However, you may not use SFR's name or purchasing power to obtain personal discounts or rebates unless the discounts or rebates are made available to all personnel.

g. Personal beliefs

A conflict of interest exists where personal beliefs can compromise the fulfilment of duties in an impartial, professional and fair manner.

h. Political participation

It is quite acceptable for personnel to participate in political activities as an individual. Please refer to section 9(c) of this policy for further detail. Personnel, whether or not they are members of political parties, must separate their personal views on policy issues from the performance of their official duties. This is an important part of professionalism and impartiality as SFR personnel.

i. Enmity towards or amity with another person or group or both

Personnel must separate their personal views with another person or group or both from their performance of official duties.

Attachment 2 – Conflict of Interest Declaration Form

I hereby declare a: [tick as appropriate]

- real conflict of interest
- potential conflict of interest
- perceived conflict of interest

I declare that the following details are the only direct or indirect personal relationships, affiliations or associations that I have with parties with whom I deal in my day to day work and that may give rise to any actual or perceived conflict of interest:

(Provide details of the name of the party and the nature and value of the relationship, affiliation or association)

By signing below, I agree that I have made a full and frank disclosure of all relationships, affiliations or associations that may put me in a conflict of interest situation in performing my work, and of all unapproved consultancy work. I acknowledge that a failure to do so could result in disciplinary action being taken.

Signature: Date:

Print Name:

Position: