

# Code of Conduct

**Bastion Minerals Limited ACN 147 948 883  
As adopted by the Board on 25 January 2021**

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## 1. Minimum Standards

This Code of Conduct (**Code**) may be amended from time to time but will always comply with the following minimum standards:

- (a) Bastion Minerals Limited (ACN 147 948 883) (**Company**) must publish this Code, as amended from time to time, on the Company's website;
- (b) all employees of the Company and its subsidiaries (**Group**) and particularly the senior management and directors of the Group must act honestly at all times in the exercise of their duties as an employee and/or director of the Group; and
- (c) all employees of the Group and particularly the senior management and directors of the Group must act to the best of their ability given their skills and experience.

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## 2. Purpose

In the compilation of this Code, the board of directors of the Company (**Board**) has, where possible, followed the recommendations of the *ASX Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition)*.

This Code sets out:

- (a) the standards of ethical behaviour and good corporate governance that are required to be achieved by the Board and the senior management and employees of the Group; and
- (b) the ways in which the Group will engender good corporate governance practices and encourage observance of the standards of behaviour and good corporate governance set out in this Code.

The Group's directors, senior management and employees are expected at all times to act consistently with the principles set out in this Code.

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## 3. Values

### 3.1 Purpose

Our primary objective is to deliver maximum shareholder value through profitable growth as well as the acquisition and development of stable and sustainable projects whilst acting lawfully, ethically and responsibly. The Company will pursue operational and commercial excellence by using best practice approaches in our decision-making process focusing on continuous development, accountability and teamwork in all aspects of our business. A key attribute to this approach is maintaining responsible long-term management.

In order to achieve these goals, we will ensure our staff and business partners have the appropriate skills and resources to perform their work effectively and efficiently and that all stakeholders (including investors, joint venture and business partners, as well as suppliers and regulators) are aware of the Company's values and our intention to uphold them. We will foster an open and supportive environment in all activities and relationships, and make sure that our senior executives demonstrate and reinforce our values in all aspects of our business and in all interactions with staff.

### 3.2 Commitment to values

The Group is committed to conducting all of its business activities in accordance with the above stated values. The Board will ensure that all staff are given appropriate training on the Company's values and senior executives will continually demonstrate and reinforce such values in all interactions with staff.

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## 4. Standards

### 4.1 Integrity, honesty and fairness

The Board, senior management and every employee of the Group is expected to act with integrity, honesty and fairness by:

- (a) acting in the best interests of the Group;
- (b) dealing fairly with customers, suppliers, competitors and the community;
- (c) understanding and complying with legal requirements and the policies of the Group;
- (d) acting ethically and responsibly;
- (e) avoiding actual or potential conflicts of interest and declaring any actual or potential conflicts that arise;
- (f) taking reasonable steps to avoid or manage any actual conflict or potential conflict that does arise;
- (g) reporting any complaint or instance of dissatisfaction with the Group, its senior management or employees to the Board;
- (h) not knowingly participating in any illegal or unethical activity;
- (i) not entering into any arrangement or participating in any activity that would conflict with the Group's best interests or that would be likely to negatively affect the Group's reputation;
- (j) trading only in the securities of the Company in strict accordance with the Company's Securities Trading Policy;
- (k) maintaining confidentiality with respect to all dealings of the Group and maintaining the confidences of all persons with whom the Group has dealings;
- (l) not taking advantage of or misusing the Group's or a third party's property or information or causing detriment to the Company or third parties; and
- (m) not taking advantage of their position or the opportunities arising out of their position for personal gain.

### 4.2 Good corporate citizenship

The Group recognises that it operates in an environment which impacts on various interests in the community. In pursuing corporate responsibility, the Group will:

- (a) always consider the environmental, sociological and economic impacts of its operations;
- (b) implement appropriate health and safety and environmental policies which balance the interests of its stakeholders and the communities in which it operates but always places the health and safety of its employees and others first;
- (c) observe the letter and spirit of relevant laws and regulations; and
- (d) adhere to the *ASX Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition)*.

#### 4.3 **Workplace fairness**

The Group is committed to providing a diverse workforce with a fair, inclusive and safe work environment. The objective of the Group is to create a diverse and equitable workplace where employees feel encouraged to perform and are free from discrimination on the basis of age, gender identity, race and ethnicity, religion, sexual orientation, marital, family or socioeconomic status, political, cultural or other beliefs. In pursuit of this objective, the Group will:

- (a) not tolerate any act of harassment, bullying or discrimination;
- (b) encourage the reporting of any act of harassment, bullying or discrimination and deal swiftly and appropriately with those in breach of the standards to minimise harm; and
- (c) openly apply policies of performance management, recognise achievement consistent with the policies and communicate to employees areas in which they could improve.

#### 4.4 **Trading activities**

The Group values fair competition and trade practices and will seek to comply with the letter and spirit of all Commonwealth and State or Territory trade practices laws where applicable. In pursuing this objective the Group expects that:

- (a) its employees and particularly senior management will exercise the highest level of honesty and integrity in all dealings with suppliers, customers and consumers in relation to marketing and selling activities, use of market power, description of goods, its relationships with suppliers and the quality and safety of its products; and
- (b) its employees and particularly senior management will never say or do anything that is likely to mislead or deceive anyone dealing with the Group.

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### 5. **Anti-bribery**

The Group's directors, senior management and employees must not engage in activity that constitutes bribery, facilitation payments, secret commissions or money laundering. Such activity is contrary to principles of integrity and fairness, and is harmful to the Group's reputation amongst customers, suppliers, shareholders and the investment community.

The Group's directors, senior management and employees are required to comply with and uphold all laws against bribery and related conduct in all the jurisdictions where the Group operates.

The Group's directors, senior management and employees must comply with the Group's Anti-bribery and Corruption Policy at all times.

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### 6. **Conflicts of interest**

Personal interests should not conflict with the duties and obligations of the Group's directors, senior management and employees to the Group. A conflict of interest may arise if a director, senior manager or employee has a direct or indirect (through a family member, friend or associate) financial interest in a business that has commercial arrangements with the Group.

A conflict of interest may arise where a director, senior manager or employee of the Group is in a personal relationship with:

- (a) a direct report or other employee where the relationship could create a conflict or perceived conflict with the relevant individual's duties to the Group; or
- (b) a customer or supplier that may prejudice or influence the relevant business relationship or compromise or prevent the Group securing the most commercially favourable terms for purchase or supply of goods or services.

To manage conflicts of interest, the Group's directors, senior management and employees must:

- (a) disclose any actual or perceived conflicts of interest to the appropriate officer – in the case of senior management (other than the Company Secretary) and employees, this is the Company Secretary. In the case of the Company Secretary and the directors of the Company, this is the Board;
- (b) seek approval from the Company Secretary or the Board, as the case may be, before accepting any outside business interests including non-Group work, business ventures, directorships (other than to a board of a non-trading family company), partnerships or other interests which have the potential to create a conflict of interest; and
- (c) keep an arm's length relationship when dealing with customers and suppliers

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## **7. Monitoring and breaches**

This Code has the full support of the Board and compliance with this Code is taken very seriously.

As a measure of accountability, compliance with this Code is monitored by the Group's senior management on behalf of the Board. The Board will be advised of any material breaches of this Code by the Group's senior management.

If you breach this Code you may face disciplinary action, including termination of your employment. If the situation involves a breach of law or other regulation, the matter may also be referred to an appropriate law enforcement authority.

You have a responsibility to immediately report any breaches of this Code by a colleague to your immediate supervisor or manager, and you should also report conduct where you are unsure whether a breach of this Code has occurred.

All reports will be kept confidential and no employee will be disadvantaged or prejudiced by reporting in good faith a breach or suspected breach of a law, regulation, or of this Code.

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## **8. Review of this Charter**

The Board will review this Policy from time to time to check that it is operating effectively and whether any changes are required. This Policy may be amended by resolution of the Board.