

6 CODE OF CONDUCT POLICY

For the individual components of Eclipse Metals Limited to operate as an effective collective, the Board establishes Company culture and goals. This is done through a vision, mission, and values.

Values are an expression of what the Company stands for and how it will conduct itself - by setting values for the Company, the Board will distinguish the Company from other entities.

Not only do values underpin policies, procedures, and strategy they provide an anchor and a point of reference for all events that happen.

All stakeholders are entitled to expect the highest professional standard from all within the Company. Compliance with this Code and the Company's other policies will contribute positively to the good corporate governance of the Company as a whole.

The Board has determined and will communicate values in a top down manner.

The values viewed as necessary to safeguard the Company's success and which encourages and fosters a culture of integrity and responsibility are:

- **Commitment**

We believe in the importance of what we do and are proud of our Company.

- **Ownership**

We are all personally responsible for delivering on our commitments in the most responsible, economic and cost-effective manner

- **Engaged**

We listen, encouraging co-operation and engaging rational debate to accomplish alternative points of view and then we deliver.

- **Simplicity**

We focus on the Company's assets which are critical to business competitiveness and future success and everything else will then follow.

- **Constant Improvement**

There is always more information out there.

- **Empathy**

We understand each other, recognising and respecting the rights of individuals regarding privacy, privilege and confidentiality. Under no circumstances is harassment, discrimination and bullying tolerated in our workplace.

Discrimination and harassment on the grounds of sex, pregnancy, marital status, age, race (including their colour, nationality, descent, ethnic or religious background), physical or intellectual impairment, homosexuality or transgender will not be tolerated at any level.

Compliance with Applicable Laws

In general terms, all within the Company must at all times comply fully with applicable laws and avoid any situation that could be perceived as questionable, improper, unethical or indicate a casual attitude towards compliance with the law.

Everyone is expected to be sufficiently familiar with any legislation that applies to the Company's circumstances and shall recognise potential liabilities, if there is any doubt, clarification to be sought from the Chair.

All must observe the "Dealing in Company Securities" Policy. In conjunction with the legal prohibition on dealing in the Company's securities when in possession of unpublished price sensitive information, the Company has established specific time guidelines for all intending to buy and sell the Company's securities. Buying or selling

securities when in possession of “inside information” is a serious breach of the Corporations Act (2001) (Cth) (Corporations Act), for which the penalties are severe.

Fiduciary duty requires that directors do not improperly utilise their position for personal gain or for the gain of associates.

Therefore, information concerning the activities or proposed activities of the Company, which is not available to the public and which could materially affect the price of the Company’s Securities, must not be used for any purpose other than valid Company requirements.

Each director is required to ensure that any information in their possession which may affect the price of the Company’s Securities is transmitted only to those required to know for the proper discharge of their duties on behalf of the Company.

Dealings with Government/Public Officials

Under no circumstances will the Company ever pay a bribe to a Government/Public Official, offer, provide or solicit, directly or indirectly, any special treatment or favour from a public official in return for anything of economic value or the promise or expectation of future value or gain - the Company’s stance on this issue is firm and unconditional.

Compliance with Accounting Requirements

Compliance the accounting provisions require that the Company properly records all payments and prohibits their characterisation in some other form.

The accounting provisions also prohibit the Company from maintaining off-record cash funds that may be accessed without senior management authorisation.

3rd Party Discussions

As the Company is a public company listed on the ASX, great care must be taken when discussing the Company’s business with third parties. In addition to the requirements of this Code concerning confidentiality and insider trading, comments must not be made which may be construed as representing the official views of the Company when they are personally held views. Only the nominated disclosure officers are authorised to provide comments about the Company.

Individuals have a right to give their opinions on political and social issues in their private capacity as members of the community.

Unpublished or privileged information must not be released unless done so under the authority of the Chair or Chief Executive Officer.

Breaches

The Company views breaches of this Code as serious misconduct. If anyone becomes aware of any breaches of this Code, the matter must be reported immediately to the Company Secretary. The Company Secretary has the responsibility to report the breach to the Board who must be informed of any material breaches of this Code of Conduct.

All are encouraged to raise any matters of concern in good faith without fear of retribution.

Employees who breach the policies outlined in the Code may be subject to disciplinary action, including in the case of serious breaches, dismissal.

I ACKNOWLEDGE that I have read and considered the Code of Conduct Policy of FE Investments Group Limited and agree to conduct myself in accordance with the Code.

Signature

Name

Date

Date	Change Reason
June 2020	3rd Revision
July 2017	2 nd Revision
July 2015	1 st Revision
July 2013	Established