

CODE OF CONDUCT

CAZALY RESOURCES LIMITED ("COMPANY")

This Code of Conduct sets out the principles and standards which the directors, officers, employees, consultants and contractors of the Company are encouraged to strive towards when dealing with each other, shareholders, other stakeholders and the broader community.

The Company is vested in being a sound corporate citizen.

This Code of Conduct applies across the Cazaly Group and is supported by the Company's Diversity Policy, Whistleblower Policy and Anti-Bribery and Corruption Policy.

Integrity

The directors, officers, employees, consultants and contractors are committed to conducting themselves with integrity and honesty in accordance with this Code of Conduct.

Directors, officers, employees, consultants and contractors shall deal with the Company's customers, suppliers, competitors and each other with honesty, fairness and integrity and observe the rule and spirit of the legal and regulatory environment in which the Company operates.

Responsibility to Shareholders

The Company aims:

- (a) to increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and the financial community; and
- (b) to comply with systems of control and accountability which the Company has in place as part of its corporate governance with openness and integrity.

Compliance with Laws and Ethics

The directors, officers, employees, consultants and contractors of the Company must respect the laws, customs and business practices of the countries in which we operate, without compromising the Code principles. They must also comply with the ethical and technical requirements of relevant regulatory and professional bodies, promote ethical behaviour and will not engage in conduct likely to bring discredit upon the Company.

Conflicts of Interest

Directors, officers, employees, consultants and contractors must not involve themselves in situations where there is a real or apparent conflict of interest between them as individuals and the interest of the Company.

Where a real or apparent conflict of interest arises, the matter should be brought to the attention of:

- (a) the Chair in the case of a Board member or the Managing Director;
- (b) the Managing Director in the case of a member of management; and
- (c) a supervisor in the case of an employee,

so that it may be considered and dealt with in an appropriate manner for all concerned.

Protection of Assets

Directors, officers, employees, consultants and contractors must protect the assets of the Company to ensure availability for legitimate business purposes and ensure all corporate opportunities are enjoyed by the Company and that no property, information or position belonging to the Company or opportunity arising from these are used for personal gain or to compete with the Company.

Confidential Information

Directors, officers, employees, consultants and contractors must respect confidentiality of all information of a confidential nature which is acquired in the course of the Company's business and not disclose or make improper use of such confidential information to any person unless specific authorisation is given for disclosure or disclosure is legally mandated.

All individuals are prohibited by law from trading in the Company's securities if they possess commercially sensitive information not released to the ASX. The Board has adopted a Security Trading Policy governing when Cazaly personnel and their related parties are able to buy and sell the Company's securities.

Environment, Health and Safety

Directors, officers, employees, consultants and contractors must take into account the impact of environmental, climate change (if appropriate) and health and safety issues when making business decisions and in particular, compliance with local laws. They must maintain proper practices around the environment, health and safety that are commensurate with the nature of the Company's business and activities.

Responsibility to the Community

The Company will recognise, consider and respect environmental issues, climate change and other community concerns which arise in relation to the Company's activities and comply with all applicable legal requirements.

Responsibility to the Individual

The Company recognises and respects the rights of individuals and will comply with the applicable legal rules regarding privacy, and the use of privileged or confidential information.

Obligations Relative to Fair Trading and Dealing

The Company will deal with others in a way that is fair and will not engage in deceptive practices.

Financial and other inducements

Please refer directly to the Cazaly Anti-Bribery and Corruption Policy for guidance and more specific policy direction on this area.

This Code of Conduct also applies to agents and third parties who are employed by the Company to represent its interests.

Compliance with the Code of Conduct

Any breach of compliance with this Code of Conduct is to be reported directly to the Managing Director, Chair or Company Secretary, as appropriate. Anyone breaching this Code of Conduct may be subject to disciplinary action, including termination.

The Company will monitor compliance with this Code of Conduct periodically by liaising with the directors, officers, employees, consultants and contractors especially in relation to any areas of difficulty which arise from this Code of Conduct and any other ideas or suggestions for improvement of it. Suggestions for improvements or amendments to this Code of Conduct can be made at any time by providing a written note to the Managing Director.

This Policy will be reviewed by the Board on an annual basis.

For and on behalf of the Board

Cazaly Resources Limited

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