

CODE OF CONDUCT

*At Nagambie Resources Limited (**Nagambie** or **Company**) our purpose is to work with our community and stakeholders to discover and sustainably develop precious and critical mineral deposits and assist other mineral developers to extract value from their deposits, for the benefit of all.*

We benefit from and experience the commitment of Nagambie's people to our values and our purpose every day. The Nagambie Code of Conduct is designed to support all Nagambie's most valuable resources, our people - our directors, executives, employees, contractors, consultants and stakeholders - to bring our values to life by aligning our vision with our purpose. It's designed to provide each of us with guidance to ensure that the decisions we make and the actions we take, are consistent with our values.

1. Introduction

The Board of Directors of Nagambie (**Board**) is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

All Directors, executives, employees, contractors and consultants (**Workers**) are required to comply with the corporate governance policies and standards described in this Code of Conduct (**Code**).

This Code has also been prepared in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) (**Principles and Recommendations**).

The principles and procedures set out in this Code are not exhaustive; they are practical guides on how the Company and its Workers are required to conduct themselves in order to maintain high standards of corporate governance and ethical behaviour in all dealings and activities.

2. Purpose

The purpose of this Code is to set out the principles, policies and standards that guide the conduct of Workers associated with Nagambie.

This Code aims to promote transparency, integrity, accountability, and responsible decision-making at every level of the Company, to strive for excellence, and to ensure our compliance with the Principles and Recommendations.

Our Code serves as a guiding framework for our daily work, reflecting our core values and guiding principles. It outlines not just what we do but how we do it, promoting behaviour that upholds Nagambie's integrity and which cultivates trust and loyalty among all our stakeholders.

We recognise that operating with integrity is a shared responsibility. Each section of our Code includes principles and expectations for our Workers. It provides a foundation for making sound decisions, considering our values, and acting responsibly and in accordance with ethical standards. Not every scenario can be anticipated so it provides a starting point from which all Workers are expected to exercise good judgment and seek guidance and support.

By following our Code, Workers demonstrate our commitment to ethical conduct, responsible decision-making and maintaining a safe and positive work environment for all. Together, we uphold our organisation's values and contribute to the success of our business and the well-being of our all involved. Our Code is a living document that will evolve with our organisation. We encourage regular review and require awareness and understanding of the Code to ensure its effective application in our daily work.

3. Scope

This Code applies to all Workers of Nagambie. It applies to all work-related activities and interactions, including those that occur on Nagambie's premises, off-site and during business-related events or activities.

4. Compliance with Laws and Regulations

- 4.1. All Workers must comply with applicable laws, regulations and legal obligations relevant to their roles and responsibilities.
- 4.2. It is the responsibility of every Worker to understand and adhere to the laws and regulations relevant to their work and seek guidance if they are unsure about their obligations.
- 4.3. The Company's commitment to compliance with applicable laws includes that all Workers and related parties must comply with laws and regulations in relation to trading in Nagambie's securities.
- 4.4. Insider trading is expressly and strictly prohibited, and Workers must not use confidential information for personal gain or provide such information to others who may use it for trading purposes.
- 4.5. Ignorance of the law does not excuse Workers from their obligations to comply. Breach or non-compliance carries potentially serious consequences for Nagambie and its Workers. If Workers are unclear about any law or regulation relating to their work, they should raise the matter with their manager, supervisor or a Director, who may seek legal advice if necessary.

5. Ethical Standards and Business Conduct

Nagambie expects Workers to act with honesty, integrity and professionalism in all interactions, both within and outside Nagambie. Nagambie expects Workers to be familiar with and comply with this Code and all Nagambie's policies and procedures which relate to expected standards of workplace behaviour, including (but not limited to) Nagambie's Workplace Bullying and Harassment Policy.

6. Conflicts of Interest

6.1. What is a conflict of interest?

A conflict of interest occurs when a Worker engages in activities or holds or trades assets that involve, or could appear to involve, a conflict between their personal interests and Nagambie's interests.

It is expressly prohibited for any Worker to make a decision, or be involved in making a decision, where they have, may have, or could be perceived to have a conflict of interest. This may include situations where a Worker:

- is involved with, receives, or benefits from any form of bribery, corruption, or unethical behaviour.
- gives or receives gifts, favours, or benefits that could influence or compromise business decisions and give rise to a conflict of interest unless they are of nominal value and comply with Nagambie's relevant policies.
- pursues, awards, or maintains Nagambie business opportunities for their own personal gain, or the benefit of close relatives or friends;
- holds outside jobs or affiliations, including directorships;
- holds investments directly or indirectly in businesses or assets that are contracted to do business for or on behalf of Nagambie;
- receives money, property, services, or other financial personal benefits from suppliers or other third parties who are in business with Nagambie or proposing to be in business with Nagambie;
- influences the results of a bid or tender;
- offers jobs or affiliations to close relatives or friends; or
- takes advantage of the property or information of the Company or its customers for personal gain or to cause detriment to the Company or its customers.
- takes advantage of their position at Nagambie, or the opportunities arising from it, for personal gain.

6.2. Declaring and avoiding conflicts of interest

Conflicts of interest must be avoided, and any potential conflicts which may compromise or appear to compromise their ability to make impartial business decisions must be promptly declared, disclosed, and managed in accordance with the Company's policies. This may include:

- interests or investments held by a Worker or a Worker's immediate family member in a competitor, customer, partner, or supplier of Nagambie that would create a conflict of interest. Conflicts of interest would not usually arise out of merely holding shares in such a company if it is listed on a recognised stock exchange but would arise if, for example, a Worker had shares in a family company that was a supplier to Nagambie and was able to influence decision making regarding the award of contracts to that company;
- Workers holding positions in, or having a relationship with an outside organisation that has business dealings with Nagambie, if the Worker's position in the Company allows them to influence these transactions;
- That, other than in exceptional circumstances and where the arrangements are expressly authorised, no Worker should be in a position of influence regarding the employment conditions (e.g. work assignment, compensation etc) or performance assessment of a family member; and
- Workers should not take additional employment or engagement with outside organisations or operate their own business if such employment or activity creates an actual or perceived conflict of interest (e.g. employment with a competitor, customer or supplier).

7. Responsibilities to Shareholders and Stakeholders

- 7.1. Nagambie's Board of Directors is committed to maximising long-term shareholder value and acting in the best interests of the Company and its shareholders, including to ensuring that the Company is properly managed, shareholder's interests are protected and enhanced, and that the Company and its Workers operate in an appropriate environment in adherence to the principles of good corporate governance.
- 7.2. The Company recognises the importance of maintaining positive relationships with stakeholders, including clients, customers, suppliers, employees, and the communities in which it operates.
- 7.3. Fair and respectful treatment of all stakeholders, compliance with contractual obligations, and compliance with Nagambie's policies are essential principles which guide Nagambie's interactions.
- 7.4. Fair and respectful interactions with all Workers and compliance with Nagambie's policies is inherent in the Board of Directors' commitments to acting in the best interests of the Company and its shareholders.

8. Board Composition and Independence

- 8.1. Principles and Recommendation 2.4 require the majority of the Board to be independent directors.
- 8.2. Principles and Recommendation 2.5 require the Chairperson to be independent, and that the role of Chairperson and CEO should not be exercised by the same person.
- 8.3. The Board of Directors will strive to achieve a balance of skills, experience, diversity, and independence necessary for effective governance and decision-making, including via compliance with Nagambie's Diversity Policy (if adopted by the Company).
- 8.4. The majority of the Board should consist of independent directors (per Principles and Recommendation 2.4) and the Chairperson should be separate from the CEO position (per Principles and Recommendation 2.5).
- 8.5. The Company will disclose the independence status of its directors in accordance with applicable regulations and the ASX Listing Rules.

9. Employment

- 9.1. Directors' performance appraisal

The Directors' remuneration is considered and determined by the Board having regard to qualifications, expertise, and market rates. The Board meets annually to assess the performance of the Chairperson, the Directors, and the Board as a whole.

A performance appraisal and Board review is scheduled for May of each year. The aim is to conduct an objective assessment of the performance of each Director, including the Chairperson, and the Board as a whole. The results will provide the Board with meaningful material with which to discuss individual performance with each Director and for the Board to discuss the performance of the Chairperson.

The Company's objective is to provide maximum shareholder benefit via the retention of skilled, appropriate Board members and executives. Directors and executives are remunerated with reference to market rates for comparable positions. Details of the remuneration of specified Directors and executives are contained in the Directors' Report.

9.2. Employment practices

The Company is committed to providing a work environment that is safe and in which everyone is treated fairly and with respect.

Employment with Nagambie must be offered and provided based on merit. All employees and applicants for employment should be treated and evaluated according to their job-related skills, qualifications, abilities, and aptitudes only. Decisions based on attributes unrelated to job performance (e.g., race, colour, gender, religion, personal associations, national origin, age, disability, political beliefs, marital status, sexual orientation, family responsibilities, etc.) may constitute discrimination and are prohibited.

Decisions relating to suppliers, customers, contractors, and other stakeholders are also based on the above merits.

The Company prohibits any form of discrimination or harassment. Actions that constitute discrimination and harassment are regarded by the Company as serious misconduct.

If you have any complaints regarding your employment, you are encouraged to speak to your manager, supervisor, or any of the Directors.

9.3. Encouraging the reporting of unlawful/unethical behaviour

The Directors will take all relevant steps to promote this Code. Workers are encouraged to report any concerns about breaches or breaches to a manager, supervisor, or Director. The Company and the Directors will ensure that the matter is dealt with promptly and fairly, and that the person making the report is not disadvantaged, and the person alleged of wrongdoing is given an opportunity to respond.

10. Risk Management and Internal Controls

- 10.1. The Company is committed to the proper identification and management of risk. The Company will establish and maintain robust risk management systems and internal controls to identify, assess, and manage risks to the organisation.
- 10.2. The Board will oversee the effectiveness of the risk management framework and ensure appropriate measures are in place to mitigate significant risks.
- 10.3. This includes but is not limited to application, adherence to, and regular review of this Code, and other relevant policies.
- 10.4. Nagambie regularly undertakes reviews of its risk management procedures, including implementation of a system of internal sign-offs to ensure not only that Nagambie complies with its legal obligations, but that the Board and shareholders can take comfort that an appropriate system of checks and balances is in place regarding those areas of the business which present financial or operating risks.

11. Transparency and Disclosure

11.1. Disclosure

Nagambie is committed to providing accurate, timely, open, and balanced disclosures to shareholders and the market in compliance with the *Corporations Act 2001* (Cth) (**Corporations Act**), the ASX Listing Rules and relevant regulatory requirements.

Under ASX Listing Rule 3.1, Nagambie must immediately notify the ASX of information concerning Nagambie of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of securities of Nagambie.

Materially price sensitive information must be immediately notified to the ASX unless it falls within the scope of the confidentiality exemption contained in Listing Rule 3.1.

11.2. Material Price Sensitive Information

Material Price sensitive information may include:

- material changes in financial performance;
- material changes to expected future financial performance;
- changes in directors and senior executives;
- mergers, acquisitions/divestments, material joint ventures or material changes in assets;
- material developments in regard to new projects or ventures;
- events regarding Nagambie's shares or securities;
- substantial litigation; and
- industry issues or decisions by regulatory bodies of significance that may impact Nagambie.

Skill and judgment are required to assess all the circumstances in assessing whether information may be considered 'price sensitive'.

Nagambie will ensure that all price sensitive information is released to the market on a timely basis, notwithstanding whether such information has a positive or negative sentiment.

11.3. Confidentiality

Under ASX Listing Rule 3.1, certain material information does not need to be disclosed if it falls within the scope of the confidentiality exemption in that Listing Rule. Therefore, once it is determined that a matter is material, it should be considered whether it could be considered confidential.

It is imperative that all material information be immediately disclosed to the Chairperson. If the information is considered to be confidential, then all necessary steps should be taken to ensure that the information remains confidential.

11.4. Announcements and Releases

Management of Nagambie is responsible for the form and content of a disclosure to the market. If necessary, management may consult Nagambie external professional advisers in relation to the form and content of a disclosure.

Nagambie will communicate all announcements to the ASX by facsimile or by electronic means as permitted by the ASX. Nagambie will also ensure that it retains a confirmation that the announcement has been received by the ASX prior to releasing the information to other parties. Nagambie will post all announcements to its website within 24 hours of submitting an announcement to the ASX.

At all times, management of Nagambie will use its best endeavours to provide each Executive Director and Non-Executive Director and Company Secretary with a reasonable opportunity to comment on the form and content of a proposed disclosure and, as far as is reasonably practicable, for each Director to consent to the release of the proposed disclosure.

The Company Secretary is to provide a copy of the disclosure to the ASX Company Announcements Office. The ASX Company Announcements Office must confirm receipt of the disclosure and release to the market prior to Nagambie disclosing the information. Upon confirmation of receipt by the ASX Company Announcements Office of a disclosure, Nagambie must immediately post a copy of the disclosure on the investor information section of Nagambie's website.

11.5. Trading Halts and Suspensions

If information that would otherwise be disclosed comprises of matters of supposition or is insufficiently definite to warrant disclosure, or if the effect of a disclosure on the value or price of Nagambie's securities is unknown, Nagambie may request that the ASX grant a trading halt or suspend Nagambie's securities from quotation. Management of Nagambie may consult Nagambie's external professional advisers and the ASX in relation to whether a trading halt or suspension is required.

11.6. Company Spokespersons

Nagambie will also nominate specific representatives who are permitted to communicate with external parties including shareholders, analysts and the market. These representatives are known as 'Authorised Spokespersons'.

The Authorised Spokespersons of Nagambie are:

- Chairperson of the Board of Directors;
- the Chief Executive Officer; and
- Company Secretary in relation to ASX disclosures.

Other directors and executives should refrain from commenting to any party unless specifically authorised to do so by the Board, the Chairperson or the Chief Executive Officer.

11.7. Overseeing and Coordinating Disclosure

The Company Secretary is responsible for overseeing and coordinating the disclosure of information to the ASX, analysts, stockbrokers, shareholders, the media and the public. The Company Secretary must inform the Directors, senior management and employees of Nagambie's continuous disclosure obligations on a quarterly basis.

Nagambie must inform all newly appointed Directors, new Workers and external professional advisers of its continuous disclosure history and policy.

11.8. Monitoring Disclosures

The Directors and senior management personnel of Nagambie must ensure that the Company Secretary is aware of all information to be presented at briefings with analysts, stockbrokers, shareholders, the media and the public. Prior to being presented, information that has not already been the subject of disclosure to the market and is not generally available to the market must be the subject of disclosure to the ASX. Only when confirmation of receipt of the disclosure and release to the market by the ASX is received and after the information is posted on the company's website, may the information be presented.

11.9. Rumours, Leaks, and Inadvertent Disclosures

Nagambie will take appropriate action to limit the likelihood of market rumours or information leaks. This will be achieved by:

- ensuring that external advisors (as appropriate) and Workers are subject to confidentiality limitations. Nagambie's employment contract with Workers contains confidentiality provisions;
- limiting the dissemination of confidential information to those parties who "need to know" the information; and
- developing an internal culture that recognizes and accepts the need for good governance generally and, in particular, recognises the need for confidentiality.

Where there are market rumours or leaks, the Chairperson and CEO will consider immediately, and after consideration of all the circumstances, will decide on a course of action. In some cases this will require further disclosure to the ASX to ensure that all parties have equal access to information. If necessary, legal advice will be obtained to ensure that the response is appropriate.

Nagambie will conduct regular reviews of briefings to analysts, stockbrokers, shareholders, the media and the public to determine whether any information that has not been the subject of disclosure to the ASX and release to the market announcement has been disclosed. If such information is identified Nagambie will follow its policy in relation to identifying material information to determine whether a disclosure is warranted.

11.10. Briefings

Nagambie acknowledges that from time to time it will provide briefings to analysts and institutional investors.

Where briefings occur, Nagambie will ensure that information is disclosed only where it has previously been announced to the market. Briefings may be used to clarify information previously released however price sensitive information should not be provided unless it has been previously disclosed.

Only an Authorised Spokesperson may make presentations at any analyst briefing. The scope of any such discussions should be agreed in writing prior to the meeting with the analysts. Nagambie will ensure that prior to the meeting the analysts are aware that Nagambie is unable to provide price sensitive information which has not been disclosed.

On all occasions Nagambie will be cautious in responses to questions, and where appropriate refrain from answering questions to ensure that all parties have access to available information. Nagambie should not speculate regarding expected future performance or actual past performance unless the market has been informed in this regard.

Nagambie should regularly inform the market of past performance against budget, the expected future results and any revisions of expectations. Such information must be provided to the market as a whole rather than to specific stakeholders. In the event that information is inadvertently disclosed that is price sensitive, Nagambie will immediately release this information to the market.

12. Trading in Securities

12.1. Trading in the Company's securities by Workers

Trading in the Company's securities by Workers should only occur in circumstances where the market is considered to be fully informed of the Company's activities. This policy requires that Workers discuss their intention to trade in the Company's securities with the Chairperson prior to trading. Workers are expected to act ethically and responsibly. All Board members are qualified professionals within their respective industries and accordingly conduct themselves in a professional and ethical manner in both their normal commercial activities and the discharge of their responsibilities as directors.

This notification obligation operates at all times and applies to dealings in the Company's securities by family members and other associates of Workers, as well to personal dealings by the Workers. Workers must not buy or sell the Company's securities until approval has been given in accordance with Nagambie's Securities Trading Policy.

The ASX Listing Rules require a director to notify the ASX within 5 business days after any dealing in the Company's securities that results in a change in the relevant interests of the director in the Company's securities.

Investments in other entities by Workers are not permitted if it is known that the Company has commenced a program to buy or sell investments in that entity.

The Company adheres strictly to the disclosure requirements in the Corporations Act and the ASX Listing Rules of any trading undertaken by Directors or their related entities in the Company's securities.

12.2. Insider trading

Insider trading is prohibited by law.

A Worker must not use any confidential information regarding the Company's financial position, strategy or operations for personal gain. It is also unlawful to pass price-sensitive information to someone who you know may use the information to buy or sell securities in the Company, or to encourage a third party to deal in the securities of the Company. Workers must exercise the highest degree of caution if they are aware of price-sensitive information.

There are serious penalties including possible imprisonment for violation of these laws.

13. Confidential Information and Privacy

- 13.1. All Workers must respect and protect confidential and proprietary information of Nagambie and its stakeholders, both during and after their association with Nagambie.
- 13.2. Personal data and information of Workers, customers, and other stakeholders must be handled and protected in accordance with applicable privacy laws and Nagambie's Privacy Policy.
- 13.3. Confidentiality provisions should be included as a term of arrangement for consultants, contractors and other parties who provide services to the Company.
- 13.4. Managers and supervisors are responsible for ensuring that arrangements are in place for protecting sensitive and confidential information of the Company.
- 13.5. Workers must ensure that the confidentiality of personal information contained in company records is strictly maintained. Confidential personal information should not be provided to other employees unless they require it to perform their jobs. Information relating to employment records, salaries, addresses, etc. should be released to external organisations only if required by local law or upon receiving permission from the relevant Worker.

14. Health, Safety and Environment

- 14.1. Nagambie is committed to ensuring the health, safety, and well-being of its Workers, visitors and communities affected by its operations.
- 14.2. Nagambie has adopted an Environmental Policy to ensure the environmental protection and safe conduct are conducted by Workers, its alliance partners and suppliers of goods and services.
- 14.3. Nagambie is committed to achieving the highest performance in occupational health and safety, with the aim of creating and maintaining a safe and healthy working environment throughout its business.
- 14.4. Nagambie's Workers must, at all times, comply with Nagambie's policies pertaining to health, safety and well-being.

- 14.5. Compliance with health, safety, and environmental laws and regulations is mandatory, and the Company will strive to continuously improve its practices and minimise its environmental footprint.

15. Cultural Heritage

- 15.1. Nagambie recognises the need to understand the cultural and spiritual significance to the community of the area in which it is licensed to operate.
- 15.2. Nagambie will work closely with interested community groups and people to identify significant sites and is committed to reaching mutually agreeable outcomes on the effects of its activities on cultural and spiritual values.
- 15.3. Nagambie will specifically undertake to:
- respect and protect cultural heritage sites of regional, local and spiritual significance;
 - embrace the intent and comply with the provisions of the *Native Title Act 1993* (Cth) and the *Mineral Resources (Sustainable Development) Act 1990* (Vic);
 - communicate openly with Aboriginal peoples and local communities so that all relevant issues may be aired and understood by the participants; and
 - involve Aboriginal people in the conduct of Nagambie's operations where these operations impact on their cultural and spiritual heritage.

16. Human Rights and Social Responsibility

- 16.1. Nagambie is dedicated to upholding human rights, promoting fair labour practices, and respecting the rights and dignity of individuals affected by its operations.
- 16.2. Nagambie will not tolerate discrimination, harassment, or any form of unethical treatment and Workers must, at all times, comply with Nagambie's Workplace Bullying and Harassment Policy.

17. Reporting and Whistleblower Protection

- 17.1. Nagambie encourages Workers to speak up in relation to any suspected or known improper states of affairs including;
- (a) violations of laws regulations, this Code or other Nagambie policies,; or
 - (b) unethical behaviour.
- 17.2. Nagambie's policies, particularly Nagambie's Whistleblower Policy, are expressly designed to ensure the protection of Workers and stakeholders from any retaliation, and establish appropriate channels and procedures for confidential, including anonymous reporting, and the investigation of concerns or complaints.

18. Corporate

- 18.1. Board Minutes Policy

Minutes of all Board or Board Committee meetings are to be drafted and are to be presented to the Chairperson of the Board/Committee for review within five (5) business days. The Chairperson is to provide comments or suggested drafting amendments, with a further two days of receipt of a minute draft. The amended draft for circulation to Board/Committee members is to be presented to the next meeting of Board/Committee for confirmation.

18.2. Statutory Notice Policy

All Directors are to table annually at the 1 July Board meeting, a list of all interests held in any companies which may give rise to a conflict of interest if those companies were to have dealings with Nagambie.

Directors will table at all meeting of the Board, Notice of any changes of interest, public company directorship or public office and/or any change in shareholding in Nagambie.

18.3. Dividend Policy

The ability of the Company to pay dividends depends on the achievement of a satisfactory level of profitability.

It is the Directors' intention to review this policy from time to time and commence the payment of a regular dividend once the Company is able to generate a substantial and sustainable level of cash flow, after allowing for capital expenditure and other commitments.

The Directors can give no assurance as to the amount, timing, franking or payment of any future dividends by the Company. The capacity to pay dividends will depend on a number of factors including future earnings, capital expenditure requirements and the financial position of the Company.

19. Compliance and Monitoring

- 19.1. It is the responsibility of each Worker to comply with the policies and standards relating to their work and to seek assistance from a manager, supervisor or a Director if they do not fully understand a policy or how that policy should be applied.
- 19.2. The Board of Directors will oversee the compliance with this Code, regularly review its effectiveness, and make necessary updates and improvements.
- 19.3. Overseen by the CEO, Nagambie's executive team will establish appropriate mechanisms for monitoring and reporting compliance with this Code, and all Workers and other individuals associated with the Company will be held accountable for their adherence to this Code.
- 19.4. Any Worker who violates this Code, and the Company's other policies or standards, may be subject to disciplinary action, including dismissal in certain situations.

20. Review and Communication

- 20.1. This Code serves as a guide for ethical conduct, responsible decision-making, and compliance with corporate governance principles for all Workers and other individuals associated with Nagambie.

- 20.2. This Code will be reviewed periodically by the Audit and Compliance Committee and the Board to ensure its relevance, effectiveness and compliance with changing regulatory requirements and best practices.
- 20.3. This Code, and any updates and amendments, will be communicated to all Workers and stakeholders, emphasising the importance of understanding, and adhering to its principles.
- 20.4. On a six-monthly basis (or more regularly, if appropriate), the Chairperson will report to the Board in regard to compliance issues relating to this Code. Material non-compliance with Nagambie's policies will be reported to the full Board immediately.
- 20.5. The Board will make appropriate disclosure to shareholders in Nagambie's Annual Report of the key aspects of this Code, including explaining any departure from the best practice recommendations set out in the Principles and Recommendations.

Approved by the Board of Directors:

Nagambie Resources Limited
2 May 2024

Review Date: 2 May 2024