



Policy 004 – Code of Conduct

CORPORATE CODE OF CONDUCT

1. Introduction

This Code of Conduct sets out the standard which the Board, management and employees of the Company are required to comply with when dealing with each other, shareholders, government and the broader community.

2. Commitment of the Board and Management to Corporate Code of Conduct

The Board approve and endorse this Code of Conduct and will set the appropriate standards for employees to follow by using the guide in determining how to respond when acting on behalf of the Company.

3. Responsibilities to Shareholders and the Community Generally

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 community in general; and
- (b) comply with systems of control and accountability which the Company has in place as part of its corporate governance.
- (c) The Company will recognise, consider and respect environmental issues which arise in relation to the Company's activities and comply with all applicable legal requirements.

4. Responsibilities to Clients, Customers and Consumers

The Company is to comply with all legislative and common law requirements which affect its business, in particular those in respect of occupational health and safety, the environment, native title and land owners rights.

5. Employment Practices

The Company will employ the best available staff with skills required to carry out vacant positions. The Company will ensure a safe work place and maintain proper occupational health and safety practices commensurate with the nature of the Company's business and activities.

6. Responsibility to the Individual

The Company recognises and respects the rights of individuals and to the best of its ability will comply with the applicable legal rules regarding privacy, privileges, private and confidential information.

7. 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.

8. Conflicts of Interest

The Board, management and employees 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 the chairperson in the case of a Board member or the Managing Director in the case



of a member of management or outside service provider, so that it may be considered and dealt with in an appropriate manner for all concerned.

Conflict of interest has particular reference in relation to the trading of MRQ securities. Pursuant to ASX Listing Rule 12.9, please find attached a copy of our policy for trading in MRG Metals Limited securities.

POLICY FOR TRADING IN MRQ SECURITIES BY DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

This policy regulates dealings in the Company's Securities by Directors, Executive Officers and Employees. The Directors will monitor and review the application of the policy to ensure its appropriateness as the Company develops.

The fundamental principle of the policy is that Directors, Executive Officers and Employees are not permitted to trade in the Company's Securities while in possession of information that is not generally available in the public domain in order to ensure compliance with the insider trading provisions of the Corporations Act. In addition, this policy applies to advisers, contractors and consultants who may obtain confidential or price sensitive information in relation to the Company.

Insider trading occurs when a person trades in a Company's shares while the person is in possession of information that is not generally available to the public and which if it were, a reasonable person would expect it to have a material effect on the price or value of the Company's shares. This extends to passing on price sensitive information to family, friends or other persons who may use that information to trade in the Company's securities.

The penalty for breach of the insider trading provisions of the Corporations Act includes fines and, in some circumstances, a jail term.

It is the responsibility of the individual to ensure they do not buy or sell or trade or provide relevant information or advice to third parties while in possession of price sensitive information. This responsibility remains with the individual and cannot be varied or absolved by seeking to rely on statements by any Executive Officer or Director of the Company. Directors are not permitted to buy or sell or trade in the Company's shares other than during approved trading windows. Details of these trading windows are disclosed in the Company's Securities Trading Policy at section 5.

At all other times, the Directors must obtain approval from the Board or the Chairman of the Audit, Risk & Compliance Committee. (It should be noted that as of date of the IPO the board of MRG and Audit Risk & Compliance committee are one and the same)



Executive Officers

Executive Officers and relevant Employees involved in the preparation of the Company's financial results are not permitted to buy or sell or trade in the Company's shares other than during approved trading windows. Details of these trading windows are disclosed in the Company's Securities Trading Policy at section 5.

At all other times, the Executive Officers must confirm in writing, with the Managing Director, that they are not aware of any unpublished price sensitive information prior to transacting in shares of the company.

Exceptional Circumstances

When considering a request in writing, the Chairman, the Chairman of the Audit, Risk & Compliance Committee, the Managing Director and Company Secretary, will take into consideration any exceptional circumstances that may apply to an individual. In this context, exceptional circumstances includes any financial hardship, compulsion by court order or any other circumstance that is deemed exceptional by the Chairman, the Chairman of the Audit, Risk & Compliance Committee, the Managing Director or the Company Secretary.

POLICY FOR TRADING IN MRQ SECURITIES BY EMPLOYEES

Employees

Employees are expected to comply with the law. Employees shall comply with the rules set out in this policy in regard to "insider trading" but do not need to apply for permission prior to selling or buying MRQ securities.

Directors, Executive Officers and Employees

General Restrictions on the ability of Directors, Executive Officers and Employees to trade in Securities, notwithstanding the above:

Directors, Executive Officers and Employees are prohibited from buying or selling Securities at any time if they are aware of any information of a potentially price sensitive nature which has not been released to ASX or has not otherwise been made public.



Directors, Executive Officers and Employees shall in all circumstances be prohibited from:

"short-selling" Securities (or an interest in Securities) - that is selling Securities, or an interest in Securities, beyond the level of the Employee's holdings;
trading in Securities which enable an Employee to profit from a decrease in the market price of Securities.

The responsibility for trading in the Company's Securities remains with the individual at all times.

Exclusions

The requirement does not apply in circumstances where the Securities are being acquired through the exercise of options, through the acceptance of a takeover offer, through a Share buy-back or under an acceptance of offers made to all shareholders.

Margin Loans

A Director and those persons who directly report to the Managing Director must advise the Company Secretary if they are intending to take out a margin loan and use MRQ Securities as collateral. If such an arrangement involves a material number of Shares, the Company may be required or may otherwise decide to notify the ASX of the arrangement.

9. Compliance with the Code of Conduct

Any breach of compliance with this Code of Conduct is to be reported directly to the Managing Director or chairperson, as appropriate.

10. Periodic Review of Code

The Company will monitor compliance with this Code of Conduct periodically by liaising with the Board, management and staff 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.

11. Incorporation of Code of Conduct for Company Executives

The Code of Conduct for Company Executives forms part of this Corporate Code of Conduct. It provides as follows:

All Executives will:

1. Actively promote the highest standards of ethics and integrity in carrying out their duties for the Company.
2. Disclose any actual or perceived conflicts of interest of a direct or indirect nature of which they become aware and which they believe could compromise in any way the reputation or performance of the Company.
3. 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.



4. Deal with the Company's customers, suppliers, competitors and each other with the highest level of honesty, fairness and integrity and to observe the rule and spirit of the legal and regulatory environment in which the Company operates.
5. 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.
6. Report any breach of this Code of Conduct to the chairperson, who will treat reports made in good faith of such violations with respect and in confidence.

This Code of Conduct for Company Executives is in addition to the Corporate Code of Conduct which has been adopted by the Board of the Company.