

CODE OF CONDUCT

Burley Minerals Ltd (the **Company**) is committed to promoting good corporate conduct grounded by strong ethics and responsibility.

This Code of Conduct addresses matters relevant to the Company's legal and ethical obligations to its stakeholders. It may be amended from time to time by the Board, and will be published on the Company's website.

This code applies equally to all directors, employees, contractors and officers of the Company.

Purpose

All stakeholders are entitled to expect the highest professional standards from employees, directors and officers of the Company. Compliance with this Code and the Company's other policies, will ensure compliance with the Corporations Act and will contribute to the good corporate governance of the Company.

Discharge of Duties

Directors must discharge their duties at the highest levels of honesty and integrity, acting in good faith and in the best interests of the whole Company, having regard to their position, and the organisation's goals and objectives. This entails taking personal responsibility for all issues over which they have control, and for reporting any observed breaches of laws or regulations. It also requires that they do not act in ways which would lead others to question our commitment to the Company.

As appointed officers all Directors will undertake diligent analysis of all proposals placed before the Board, demonstrate commercial reasonableness in decision-making and will act with a level of skill expected from Directors and key executives of a publicly listed Company.

Relationships

Performance-enhancing teamwork relies on a workplace where people are treated fairly, are respected by their colleagues, and encourage each other to develop corporately and personally. All Directors and key executives are all responsible for making this happen.

The Company is an equal opportunity employer, and discrimination or harassment of any kind will not be tolerated.

In dealings both inside and outside the Company individual Directors will value integrity, accuracy, conciseness and timeliness.

Compliance with Laws and Ethics

Directors 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

All Directors have an obligation to be independent in judgment and actions and as Directors will take all reasonable steps to be satisfied as to the soundness of all decisions of the Board.

In circumstances where personal interests may conflict with those of the Company, or its stakeholders, steps must be taken to eliminate or manage such conflict.

Directors must disclose to the Board actual or potential conflicts that may or might reasonably be thought to exist between the interests of the Director and the interests of the Company. Whether an interest is material or not is covered by the materiality threshold set by the board.

The Board can request a Director to take reasonable steps to remove the conflict of interest. If a Director cannot or is unwilling to remove a conflict of interest then the Director must absent himself or herself from the room when discussion and voting occur on matters to which the conflict relates. The entry and exit of the Director concerned will be minuted by the Company

Secretary. Directors do not have to absent themselves when either:

- a) the conflict of interest relates to an interest common to all Company members/shareholders; or
- b) the Board passes a resolution that identifies the Director, the nature and extent of the Director's interest and clearly states that the other Directors are satisfied that the interest should not disqualify the Director concerned from discussion and/or voting on the matter.

Gifts or entertainment must not be accepted where they could create an obligation on the Company to outside parties.

Related Party Transactions

Related party transactions include any financial transaction between a Director or officer and the Company and will be reported in writing to each Board meeting.

In general, the Corporations Act requires related party transactions to be approved by the shareholders; the Board cannot approve these transactions. An exemption to this requirement occurs where the financial benefit is given on arm's length terms.

To assist the Board in showing that a financial benefit, such as the awarding of a contract to a company in which a Director is a partner, is given on arm's length terms, the process outlined below will be followed. The Board has also resolved that where applications are made by a related party to a Director or officer of the Company then the Director or officer shall exclude himself/herself from the approval process.

Related party for this process means:

- a spouse or de facto spouse of the Director or officer; or
- a parent, son or daughter of the Director or officer or their spouse or de facto spouse; or
- an entity over which the Director or officer or a related party defined in (a) or (b) has a controlling interest.

Confidentiality

Employees in possession of commercially sensitive information should not disseminate it to colleagues unnecessarily, and certainly not to outside parties.

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 Directors, key executives and employees are able to buy and sell the Company's securities.

Use of Company Assets

The Company's assets are critical to its business and future success. They include, for example, office and plant equipment. Employees cannot make personal use of assets without permission.

There will be no unreasonable expenditure on benefits such as gifts or entertainment for employees or outside parties.

Business Expenses: Travel, entertainment and other business expenses are incurred in a reasonable and financially responsible manner by directors and employees.

Gifts

Gifts, personal services, discounts or other gratuities given to, or accepted from, the Company's business associates or government officials, must be added to the Company's gift register managed by the Company Secretary.

Competition

The Company competes fairly in the situations and markets in which it operates. It does not use coercive or misleading practices, or falsify or wrongly withhold information.

Community Standards

The Company aims to conduct its business in a way that reflects applicable community standards. In order to achieve this, it has adopted policies that describe the principles guiding Burley's business in areas such as the safety of its employees and environmental protection.

Environment, Health and Safety

The Company must take into account the impact of environmental, health and safety issues when making business decisions and in particular, compliance with local laws.

Breach of the Code

Employees are under the obligation to ensure that the Code is not breached. Should any of the Company's employees notice any violations of this code, the Executive Director or their immediate supervisor should be notified. In the case where none of the above is available, breaches can be reported to the Chairman of the Company.

The reporting of any violations under this Code will undergo thorough investigation and appropriate actions will be taken under the spirit of the law and this code. Any alleged breach of the code will be dealt with promptly and in fairness. The Company ensures that any employee reporting any alleged breach of this code will not be disadvantaged in any way. Employees must not use the reporting mechanism maliciously or mischievously.

Review of Code of Conduct

This Code will be formally reviewed by the Board each year.