



Malachite Resources Limited

ABN 86 075 613 268

Directors' Code of Conduct

This directors' code of conduct ("Code") sets out the standards that each director will adhere to whilst conducting their duties:

- A director must at all times act honestly, in good faith and in the best interests of the Company as a whole and comply with the spirit, as well as the letter, of the law and of the principles of this code of conduct.
- A director has a duty to exercise the powers associated with being a director of the Company with a degree of care and diligence that a reasonable person would exercise if they were a director in the same circumstances.
- A director should consider matters before the Board having regard to:
 - any and all possible material personal interests he or she may have in the subject matter; and
 - what is in the best interests of the Company.
- A director must serve the interests of the members of the Company as a whole, not the interests of any particular group of directors or stakeholders or the director's personal or commercial interests. In circumstances of insolvency or near insolvency, the duty to act in the best interests of members is overridden by a duty to act in the best interests of creditors.
- A director must not make improper use of information acquired as a director or take improper advantage of the position of director to gain a personal advantage or to cause detriment to the Company.
- A director must not place himself or herself in a position where there is a reasonable possibility of conflict between his or her personal or business interests, the interests of any associated person, or his or her duties to any other company, on the one hand, and the interests of the Company or his or her duties to the Company, on the other hand.
- Where a director is faced with an actual or potential conflict of interest or duties in relation to a particular matter being considered by the Board the director must:
 - consult with the Chairman;
 - fully and frankly inform the Board about the circumstances giving rise to the conflict;
 - abstain from voting on any motion relating to the matter and absenting himself or herself from all board deliberations relating to the matter; or
 - where appropriate, consider resigning from the Board.
- A director must bring an enquiring, open and independent mind to Board meetings, listen to the debate on each issue raised, consider the arguments for and against each motion and reach a decision that he or she believes, to be in the best interests of Company as a whole.

- The Chairman of the Board must ensure that an opportunity is provided for all directors to put their views on issues before the Board or a committee on which they sit.
- Confidential information (including Board or committee papers) received by a director remain the property of the Company from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been duly authorised by the Chairman of the Board, or the person by whom the information was provided, or is required by law or by the Listing Rules.
- A director must not disclose the content of discussion at board meetings or committee meetings outside appropriate and responsible circles within the Company with a legitimate interest in the subject of the disclosure, unless that disclosure has been authorised by the Company, or is required by law or by the ASX Listing Rules.
- A director must not engage in conduct, or make any public statement likely to prejudice the Company's business or likely to harm, defame or otherwise bring discredit upon or denigrate the Company, fellow directors or staff unless the director believes in good faith that it is in the best interests of the Company as a whole to make such a statement.
- A director must, unless exempted by the Board, co-operate in corporate governance procedures prescribed by the Board including periodic appraisals of the performance of the Board.
- A non-executive director must devote such time as is necessary to carry out the duties of the non-executive director.