



Duke Exploration Limited

CORPORATE CODE OF CONDUCT



DUKE EXPLORATION LIMITED
ABN 28 119 421 868

1 OVERVIEW

It is Company policy that Duke Exploration Limited ACN 119 421 868 (the **Company**) and its subsidiaries (if any) (the **Group**) conducts its activities with honesty, integrity and high ethical standards.

This Code of Conduct (the **Code**) applies to anyone employed by the Group including key management personnel, employees, contractors and consultants (collectively, the **Officers**). This Code sets out the ethical standards required of Officers of the Group to ensure compliance with this Code when dealing with each other, shareholders, other stakeholders and the broader community.

Key management personnel comprise the Managing Director, the Managing Director's direct management reporters and the non-executive Directors of the Company (collectively the **Executive Officers**).

2 COMMITMENT OF THE BOARD AND EXECUTIVE OFFICERS

The Board and Executive Officers of the Group expect Officers to act with honesty, integrity and objectivity, striving at all times to enhance the reputation and performance of the Group.

This Code is endorsed by the Board and Executive Officers of the Company, and all Officers of the Group are to apply the principles of this Code.

3 GENERAL PRINCIPLES AND OBLIGATIONS

The Code imposes the following principles and obligations on Officers of the Group:

- □ to comply with the laws and regulations which apply to the Group and its operations;
- □ to not knowingly participate in any illegal or unethical activity;
- □ to comply with this Code and the other policies and guidelines of the Group;
- □ to act in the best interests of the Group as a whole, and with honesty, integrity and fairness;
- □ to not act in a way which would be likely to negatively affect the Group's reputation;
- □ to not take advantage of the Group's property, information or position within the Group for personal gain, or to compete with the Group;
- □ to not take advantage of, or misuse a third party's property or information;
- □ to use due care and diligence in fulfilling the functions of their position and exercising the powers attached to their employment;
- □ to recognise that their primary responsibility is to the Company's shareholders as a whole;
- □ to not directly or indirectly offer, pay, solicit or accept bribes, secret commissions or other similar payments or benefits in the course of conducting business; and

- comply with the spirit as well as the letter of the law, including but not limited to adhering to the Corporations Act 2001 (Cth) (**Corporations Act**), and with the principles of this Code and any other Group policies and guidelines.

The Group views breaches of this Code as serious misconduct. Officers who have become aware of any breaches of this Code must report the matter immediately to their manager or the Company Secretary.

4 RESPONSIBILITIES

4.1 Responsibilities to shareholders and the financial community

The Group's primary objective is to create shareholder value through successful exploration, evaluation, development and mining of its projects.

The Group treats all shareholders equally, and values communication with shareholders, other stakeholders and the public at large.

4.2 Responsibilities to the community

Wherever possible the Group undertakes to act responsibly towards the environment.

The Group has a strong commitment to the improvement of society as well as the communities it operates in, and encourages the support of charitable, civic, educational and cultural causes.

The Group does not directly or indirectly participate in party politics, nor make payments to political parties or individual politicians in any country.

The Group will act with honesty, integrity and fairness in all dealings with the community.

4.3 Responsibilities to the officers

(a) Safety and health

The Group values its Officers and aims to achieve an incident free workplace by ensuring all duties are performed correctly from the outset, and that high standards of safety and health is achieved in all the activities in which the Group is engaged.

The Group will provide a safe and healthy working environment for all Officers, and seeks continuous improvement in all aspects of the Group's work processes and procedures. The Group will not tolerate any risk to the health and safety of Officers caused by Officers presenting to work while under the influence of drugs or alcohol.

(b) Employment

The Group is committed to the following employment practices:

- □ creating a safe and non-discriminatory workplace;
- □ equal employment opportunity and decisions on hiring, salary, benefits, advancement, termination or retirement, and will be based solely on an employee's ability to do the job. There will be no unfair or unlawful discrimination;
- □ the Group will comply with all relevant laws and regulations regarding employment;
- □ Officers of the Group will comply with all relevant laws and regulations concerning their employment;

- the Group will promptly investigate all allegations of harassment, bullying, victimisation, or discrimination, and will appropriate corrective action where necessary;
- □ the Group will comply with all labour awards, collective agreements and individual employment contracts; and
- □ the Group will adopt good practice job evaluation methodology and generally position its remuneration structures at the average of the market. The Group will reward for exceptional performance through the use of appropriate incentives.

(c) **Conflict of interest**

(i) **Director conflicts:**

At all times Directors must be able to act in the best interests of the Group. Where the interests of associates, personal interest of a Director or a Director's family may conflict with those of the Group, the director must immediately disclose such conflict and either:

- (a) eliminate the conflict; or
- (b) abstain from participating in any discussion or decision-making process in relation to the subject matter of the conflict, in accordance with s195 of the Corporations Act.

Executive Directors must always be alert to the potential for a conflict of interest between their roles as executive managers and their fiduciary duty as Directors.

Directors will be guided by the constitution, and will ensure that they abide by the provisions in the Corporations Act governing conflicts of interest together with the Group's policies and guidelines. Where there is doubt, the matter should be raised with the Chairman or the Chairman of the Audit and Financial Risk Committee, as relevant.

(ii) **Personal conflicts:**

Personal conflicts may arise in circumstances where some or all of a person's interests may affect or have the potential to affect, or have the perception of affecting an Officers ability to properly undertake his or her role, or make an appropriate decision or otherwise be divergent with the interests of the Group. Such interests could involve financial, personal or other interests of an Officer or family member or associated person or entity of the Officer.

Where a personal conflict arises or may arise, an Officer must disclose the nature of this conflict to his or her manager. The manager will ensure that measures are put in place to protect parties affected by the personal conflict. This may include:

- (c) the conflicted or potentially conflicted Officer does not participate in the relevant decision or activity;
- (d) the conflict is disclosed to third parties affected by the conflict; and
- (e) the conflicted or potentially conflicted Officer is not the sole decision maker on the matter.

4.4 Directors

The following additional comments apply to Directors of the Company and aims to ensure Directors have a clear understanding of the Group's expectations of their conduct.

(a) **Fiduciary duties**

All Directors have a fiduciary relationship with the shareholders of the Company. A Director occupies a unique position of trust with shareholders, which makes it unlawful for Directors to improperly use their positions to gain improper advantage for themselves.

(b) **Duties of Directors**

Each Director must ensure that the Group is properly managed to protect and enhance the interests of all shareholders. To this end, Directors need to devote sufficient time and effort to understanding the Group's operations. Directors will ensure that shareholders and the Australian Securities Exchange are informed of all material matters which require disclosure and will fully disclose any conflicts of interest.

4.5 Insider trading

Insider trading is a criminal and civil offence under the Corporations Act. A person who engages in insider trading may be subject to both civil and criminal penalties.

Information concerning the activities or proposed activities of the Group, which is not public and which could materially affect the Company's share price must not be used for any purpose other than valid Group requirements.

The Company's Securities Dealing Policy outlines a policy in respect of trading in shares of the Company, and is available on the Group's website <http://www.Duke-Exploration.com.au>.

4.6 Persons carrying out the functions of Managing Director and Chief Financial Officer

It is the responsibility of the persons carrying out the function of Managing Director and Chief Financial Officer to provide written assurances to the Board that in all material respects:

- (a) the financial records of the Group have been properly maintained in accordance with s286 of the Corporations Act;
- (b) the financial reports submitted to the Board represent a true and fair view of the Group's financial position, and comply with Australian Accounting Standards;
- (c) any other matters that are prescribed by the regulations for the purposes of s295A (2) of the Corporations Act in relation to financial reports are satisfied; and
- (d) that the risk management and internal compliance and control which implement the policies of the Board are operating efficiently and effectively.

5 FAIR TRADING AND DEALING

The Group, its Officers and representatives are firmly committed to upholding the Competition and Consumer Act 2010 (Cth).

All Officers are expected to behave with integrity in their dealings with customers, competitors, shareholders, government, employees, suppliers and the community. In addition, the Group expects Officers to perform their duties in a professional manner, and to act fairly, honestly and objectively, and only deal with business partners who demonstrate similar ethical and responsible business practices.

Gifts, personal services, discounts or other gratuities are not to be accepted by Officers without careful consideration. Where such items are offered, Officers must exercise extreme care and

consider the monetary value of the item, local custom and legal requirements before considering acceptance of such items.

6 COMPLIANCE WITH APPLICABLE LAW

The Group is subject to various legal requirements in relation to the conduct of the Group's operations. These might relate to financial, disclosure, fair trading, environmental, occupational health and safety, trade practices and other requirements.

The Group is committed to compliance with the duties and obligations which apply to it under any laws, legislation or regulations of any jurisdictions relevant to the business of the Group.

7 IMPROPER USE OF THEFT OF GROUP PROPERTY

Officers are responsible for protecting the Group's property and assets, and will safeguard them from loss, theft and unauthorised use.

The Group's property and assets include but are not limited to, cash, securities, business plans, third party information, intellectual property (computer programs, software, models and other items), confidential information, office equipment and supplies.

8 CONFIDENTIALITY

Officers must not breach their confidentiality obligations to the Group. In addition, officers must treat confidential information belonging to a third party that may be obtained in the course of their duties as if it were confidential information belonging to the Group.

9 COMPLIANCE WITH THE CODE

All Officers must promote this Code.

Officers must immediately report any concern about a possible breach of the Code, or any Reportable Matter, initially to their immediate manager. Any Officer who in good faith reports a breach or a suspected breach will not be subject to any retaliation or recrimination for making that report.

Reports will be dealt with via a staged escalation process which will ensure that Officers are not disadvantaged in any way for reporting, the matter is dealt with promptly and fairly, and that sensitive information is dealt with appropriately.

A Reportable Matter is any concern about the following conduct, or the deliberate concealment of such conduct:

- □ financial irregularity (including a fraud against the Group or a customer);
- □ corrupt conduct;
- □ criminal conduct;
- □ failure to comply with any legal or regulatory obligation;
- □ unfair or unethical dealing with a customer; and
- □ unethical or other serious improper conduct, including breaches of Group policies.

Officers who breach the policies outlined in the Code may be subject to disciplinary action, including in the case of serious breaches, dismissal.

10 REVIEW

The Company Chairman will conduct an annual review of this Code to ensure that it continues to reflect the most current guidance provided by the ASX. This review is applicable once the Company is listed on the ASX.

The Board approves any amendments to this Code.

11 PUBLICATION OF THE CODE

This Code is made available to all directors and employees of the Group, and is published on the Group's website <http://www.Duke-Exploration.com.au>.

Approved by the Board

Date: 22 September 2020