

WHITE CLIFF MINERALS LIMITED (Company)

CORPORATE CODE OF CONDUCT

Introduction

This Corporate Code of Conduct (**Code**) sets out the standards with which the directors, officers, managers, employees and consultants (together **Personnel**) of White Cliff Minerals Limited and its subsidiaries (**Company**) are expected to comply in relation to the affairs of the Company business and when dealing with each other, shareholders and the broader community.

The Board approves and endorses the Code.

The Company undertakes to make the Code known and accessible to all Personnel. Its management will strive to ensure that the Code is observed in word and in spirit by all who represent the Company.

Compliance

1. All Personnel must, comply with all applicable laws, rules and regulations.
2. Where necessary, Personnel must after consultation with their supervisor, seek appropriate legal advice.

Conflicts

3. Conflicts of interest are to be avoided and any actual or potential conflict is to be reported to the Company Secretary. Personnel must not exploit their position with the Company for personal gain. Personnel must not have a significant ownership interest in any enterprise which may compromise loyalty to the Company.
4. Personnel have a duty to bring business opportunities identified through the use of Company property, information or position to the attention of the Company.

Fair dealing

5. All dealings with customers, suppliers, competitors, employees and other stakeholders of the Company are to be conducted with honesty, integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

Company assets and property

6. All assets of the Company are to be properly used in the interests of the Company and must be safeguarded from loss and misuse.

Knowledge and information

7. The accuracy, use and handling of information is critical to the Company's integrity and reputation.
8. Personnel must ensure that information is recorded by them honestly and accurately and is made known to their relevant supervisor so as to enable the Company to meet its obligation to keep the market fully informed about its activities.

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9. Personnel must never make improper use of knowledge, information, documents or other company resources obtained in the course of employment with the Company. Personnel must respect the confidentiality and observe the privacy of information about the Company, its customers and fellow Personnel. The security and proper use of Company information is mandatory.
10. Personnel must use computer facilities appropriately. Unauthorised use, manipulation or other interference will be treated seriously. For example, private passwords to computer files should be kept confidential, and unauthorised access to confidential information is prohibited.

Confidential information

11. Confidential or commercially sensitive information must not be disclosed without proper authorisation.

Disclosure and securities dealing

12. Continuous disclosure obligations are to be met in accordance with the Company's Continuous Disclosure Policy. All Personnel should familiarise themselves with the Company's Continuous Disclosure Policy.
13. Securities dealing must be conducted in compliance with the Company's Securities Dealing Policy. All Personnel should familiarise themselves with the Company's Securities Dealing Policy.

Health, safety and environment

14. The Company is committed to protecting the health and safety of its Personnel.
15. The Company is committed to protecting the environment in the conduct of its operations.
16. All health, safety and environmental obligations and good practices are to be recognised, respected and adhered to.

Employment practices

17. The Company subscribes to good employment practices, specifically:
 - (a) all employment practices are to be fair and non-discriminatory;
 - (b) a safe system of work is to be maintained;
 - (c) all forms of discrimination and harassment are prohibited; and
 - (d) the privacy rights of all individuals associated with the Company are to be respected.

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Gifts and entertainment

18. Only business entertainment received or provided is to be reasonable and properly authorised. Gifts that are not in cash or equivalent, are of small value and are appropriate to the business relationship may be accepted. Personnel must not under any circumstances make offers of, or receive, bribes or other improper payments.

Reporting

19. Any matter which Personnel believe to be a breach of a law or this Code, is to be brought to the attention of the Personnel's supervisor, who is in turn responsible for contacting senior management or the Company Secretary for guidance.
20. Any person reporting such breaches will be protected from retribution.
21. If reporting to a supervisor does not result in satisfactory action or is not considered likely to result in satisfactory action, any Personnel may report suspected breaches to the Managing Director or the Chairman of the Board.