

CODE OF CONDUCT

This Code of Conduct sets out the principles and standards which the Board, management and employees of Fitzroy River Corporation Ltd (ABN 75 075 760 655) (the **Company**) are encouraged to strive towards when dealing with each other, shareholders and the broader community.

1. Responsibility to Shareholders

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 financial community; and
- b) to comply with systems of control and accountability which the Company has in place as part of its corporate governance with openness and integrity.

2. Integrity and Honesty

Directors, management and staff shall deal with the Company's investors, suppliers, stakeholders, competitors and each other with the highest level of honesty, fairness and integrity and observe the rule and spirit of the legal and regulatory environment in which the Company operates.

3. Respect for the Law

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 cultural heritage. Any transgression from the applicable legal rules is to be reported to the Executive Director as soon as a person becomes aware of such a transgression.

4. Conflicts of Interest

Directors, management and staff 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:

- a) the Chairman in the case of a Board member or the Executive Director;
 - b) the Executive Director in the case of a member of management; and
 - c) a supervisor in the case of an employee,
- so that it may be considered and dealt with in an appropriate manner for all concerned.

5. Protection of Assets

Directors, management and staff must 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. Confidential Information

Directors, management and staff must respect the confidentiality of all information which is 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.

7. Employment Practices

The Company will employ the best available staff with the skills required to carry out any 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.

8. Responsibility to the Community

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.

9. 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 and confidential information.

10. 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.

11. Compliance with the Code of Conduct

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

12. Periodic Review of Code

The Company Secretary will monitor compliance with this Code of Conduct periodically by liaising with the Board, management and staff with the aim to:

- identify any areas of difficulty which arise from this Code of Conduct; and
- consider the implementation of any ideas or suggestions for improvement of it.

Adopted by the Board of
Fitzroy River Corporation Ltd
September 2013