

Code of Conduct

1. Purpose

The purpose of this Code of Conduct is to provide a framework for decisions and actions in relation to ethical conduct in employment. It underpins Sarama Resources Ltd. (**Company**) commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The Code of Conduct sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees, Directors and management.

The Company's core values and commitments are:

RESPECT: show respect toward all people and the environment in which we work.

PEOPLE: treat others with respect and dignity regardless of status, gender, colour or culture and value diversity and inclusiveness

ACCOUNTABILITY: People are accountable for their actions and consequences

INTEGRITY: Acting respectfully, fairly, honestly, ethically and consistently

COMMITMENT: Giving our all to all that we do and deliver what we say we will

SAFETY: Create a safe, harm-free environment for employees

TEAMWORK: collaborating and working safely and responsibly in partnership

2. Accountabilities

2.1 Managers and supervisors

Managers and supervisors are responsible and accountable for:

- (a) undertaking their duties and behaving in a manner that is consistent with the provisions of the Code of Conduct;
- (b) the effective implementation, promotion and support of the Code of Conduct in their areas of responsibility; and
- (c) ensuring employees under their control understand and follow the provisions outlined in the Code of Conduct.

2.2 Employees, Directors and Management

All employees, Directors and management are responsible for:

- (a) undertaking their duties in a manner that is consistent with the provisions of the Code of Conduct;
- (b) reporting suspected corrupt conduct; and
- (c) reporting any departure from the Code of Conduct by themselves or others.

3. Personal and professional behaviour

When carrying out their duties, employees should:

- (a) behave honestly and with integrity and report employees who are behaving dishonestly;
- (b) act in accordance with the Company's values;
- (c) act ethically and responsibly;
- (d) carry out work with integrity and to a high standard;
- (e) operate within the law at all times;
- (f) follow the policies of the Company;
- (g) act in an appropriate business-like manner when representing the Company in public forums; and
- (h) not take advantage of their position or the opportunities arising therefrom for personal gain.

4. Conflict of interest

Potential for conflict of interest arises when it is likely that an employee could be influenced, or it could be perceived that they are influenced by a personal interest when carrying out their duties. Conflicts of interest that lead to biased decision making may constitute corrupt conduct.

- (a) Some situations that may give rise to a conflict of interest include situations where employees have:
 - (i) financial interests in a matter the Company deals with or they are aware that their friends or relatives have a financial interest in the matter;
 - (ii) directorships/management of outside organisations;
 - (iii) membership of boards of outside organisations;
 - (iv) personal relationships with people the Company is dealing with which go beyond the level of a professional working relationship;

- (v) secondary employment, business, commercial, or other activities outside of the workplace which impacts on duty and obligations to the Company;
 - (vi) access to information that can be used for personal gain; and
 - (vii) offer of an inducement.
- (b) It is an employee's responsibility to avoid putting themselves in a position where a conflict could arise and compromise their ability to perform their duties impartially. Employees should report any potential or actual conflicts of interest to their manager.
- (c) If an employee is uncertain whether a conflict exists, they should discuss that matter with their manager and attempt to resolve any conflicts that may exist.
- (d) Employees must not submit or accept any bribe, or other improper inducement. Any such inducements are to be reported to their manager.

5. Public and media comment

- 5.1 Individuals have a right to give their opinions on political and social issues in their private capacity without reference to or association with the Company.
- 5.2 Employees must not make official comment on matters relating to the Company unless they are:
- (a) authorised to do so by the MD and CEO;
 - (b) giving evidence in court; or
 - (c) otherwise authorised or required to by law.
- 5.3 Employees must not release unpublished or privileged information unless they have the authority to do so from the MD and CEO.
- 5.4 The above restrictions apply except where prohibited by law.

6. Use of Company resources

- 6.1 Requests to use Company resources outside core business time should be referred to management for approval.
- 6.2 If employees are authorised to use Company resources outside core business times they must take responsibility for maintaining, replacing and safeguarding the property and following any special directions or conditions that apply.

- 6.3 Employees using Company resources without obtaining prior approval could face disciplinary and/or criminal action. Company resources are not to be used for any private commercial purposes.

7. Security of information

Employees are to make sure that confidential and sensitive information cannot be accessed by unauthorised persons. Sensitive material should be securely stored when unattended. Employees must ensure that confidential information is only disclosed or discussed with people who are authorised to have access to it. It is considered a serious act of misconduct to deliberately release confidential documents or information to unauthorised persons and will incur disciplinary action.

8. Intellectual property/copyright

- 8.1 Intellectual property includes the rights relating to scientific discoveries, industrial designs, trademarks, service marks, commercial names, ad designations and inventions which are valuable to the Company.
- 8.2 The Company is the owner of intellectual property created by employees in the course of their employment unless a specific prior agreement has been made. Employees must obtain written permission to use any such intellectual property from the Company Secretary before making any use of that property for purposes other than as required in their role as an employee. (This policy supplements but does not replace intellectual property provisions in the Company's employment agreements, contractor engagements, or similar agreements.)

9. Discrimination and harassment

- 9.1 Employees must not harass, bully, discriminate or support others who harass, bully and discriminate against colleagues or members of the public on the grounds of gender, marital status, age, race, religion, tribe, physical appearance, intellectual impairment and sexuality.
- 9.2 Such harassment or discrimination may constitute an offence under legislation. Managers should understand and apply the principles of Equal Employment Opportunity.

10. Corrupt conduct

Corrupt conduct involves the dishonest or impartial use of power or position which results in one person/group being advantaged over another. Corruption can take many forms including, but not limited to:

- (a) official misconduct;

- (b) bribery and blackmail;
- (c) unauthorised use of confidential information;
- (d) fraud; and
- (e) theft.

Corrupt conduct will not be tolerated by the Company. Disciplinary action up to and including summary dismissal will be taken in the event of any employee participating in corrupt conduct.

11. Occupational health and safety

- 11.1 All employees are responsible and accountable for their own safety.
- 11.2 It is the responsibility of all employees to act in accordance with occupational health and safety legislation, regulations and policies applicable to their respective organisations and to use security and safety equipment provided.
- 11.3 Specifically, all employees are responsible for safety in their work area by:
 - (a) following the safety and security directives of management;
 - (b) advising management of areas where there is a potential problem in safety; and
 - (c) minimising risks in the workplace.

12. Legislation

It is essential that all employees comply with the laws and regulations of the countries in which they operate. Violations of such laws may have serious consequences for the Company and any individuals concerned. Any known violation must be reported immediately to management.

13. Fair dealing

The Company aims to succeed through fair and honest competition and not through unethical or illegal business practices. Each employee should endeavour to deal fairly with the Company's suppliers, customers and other employees.

14. Insider trading

All employees must observe the Company's "Trading Policy". In conjunction with the legal prohibition on dealing in the Company's securities when in possession of unpublished price sensitive information, the Company has established specific times when Directors, management and employees are permitted to buy and sell the Company's securities.

15. Responsibilities to investors

The Company strives for full, fair and accurate disclosure of financial and other information on a timely basis. Refer to the Company's Continuous Disclosure and Communications Policy.

16. Periodic Reports

The MD and CEO, and CFO shall review the annual and quarterly reports, certify and file them with the applicable securities commissions and other securities regulators.

17. Breaches of the Code of Conduct

- 17.1 Employees should note that breaches of certain sections of this Code of Conduct may be punishable under legislation.
- 17.2 Breaches of this Code of Conduct may lead to disciplinary action. The process for disciplinary action is outlined in the Company's policies and guidelines, relevant industrial awards and agreements.
- 17.3 Any material breaches of the Code of Conduct will be reported by the Company Secretary to the Board.

18. Reporting matters of concern

- 18.1 Employees are encouraged to raise any matters of concern in good faith with their section head or with the Company Secretary without fear of retribution.
- 18.2 The Company's Audit Committee will lead all investigations of alleged violations or serious misconduct. All employees are expected to cooperate in internal investigations of misconduct and violations of the Code of Conduct.

19. Review

The Code of Conduct shall be reviewed periodically by the Board to ensure that it is operating effectively and ascertain whether changes are required to the Code of Conduct.

20. Associated Documents

Statement of Values

Code of Conduct

Anti-Bribery and Anti-Corruption Policy

Continuous Disclosure and Communications Policy

Social Media Policy