

Introduction

Kingsgate Consolidated Limited and its subsidiaries (“the Company”) are committed to ensuring that they conduct business in an honest and ethical manner at all times.

This Code of Conduct provides guidance and clear directions to the Company’s directors, senior executives and employees (“Officers”) on conducting business within Australia and internationally, interacting with governments, communities, business partners and general workplace behaviour having regard to the best practice corporate governance models. It also sets out a behavioural framework for all employees in the context of a wide range of ethical and legal issues.

All Officers of the Company and its subsidiaries must act in an honest and ethical manner at all times. The concept of ethical considerations often goes beyond what is lawful and it is occasionally difficult to determine whether an action is ethical or not. It is useful to discuss potential situations with your Manager to determine the appropriateness of an action beforehand. Proactive consultation is encouraged. Good intentions and failure to seek timely advice will not excuse violations of the Code.

The core values of the Code of Conduct are:

- honesty and integrity;
- fairness and respect; and
- trust and openness.

A good test for deciding whether you are doing the right thing ethically is to ask the question: “If there were full public disclosure of the facts, would it embarrass me, the Company, my fellow employees or members of my family?”

We are committed, both in principle and in practice, to the maximum level of transparency consistent with normal commercial confidentiality. Transparency can be defined as "openness to public scrutiny."

Every Officer who has executive or managerial responsibilities is expected to ensure that the Code is communicated to, understood and acknowledged in writing by employees reporting to him or her.

Scope

This Code is applicable throughout the Company for all directors and employees - full-time, part-time, fixed-term, casual - as well as contractors, consultants and third parties who work for or with the Company.

1. Using the Code of Conduct

Understanding and Using the Code

The Code contains policy statements for key areas of business conduct. It addresses many of the main issues of concern to the Company, but it is not comprehensive. You should ask your Manager for advice about issues with which you are not comfortable. In some cases, policy statements have been condensed for easy reference. In other cases, more detailed guidelines or specific procedures are available from other sources. Wherever possible, these other sources are noted. If no additional sources are noted, you should contact your Manager for more details about the policy.

Compliance with the Code

All Officers who become aware of any breaches of this Code must report the matter immediately to their Manager.

The Code of Conduct is a public document and as a result, adherence to the Code is fundamental to the Company's reputation in the business community, and the Company views breaches of the Code by Officers as serious misconduct.

All Officers are expected to adhere to this Code. Officers who breach the policies outlined in the Code may be subject to disciplinary action up to and including dismissal. If the situation involves a violation of law, the matter may also be referred to the appropriate law enforcement authority for consideration.

All breaches of the Code must be reported immediately to the reporting Officer's Manager so that the matter can be dealt with in an expeditious manner in order to minimise any possible damage to the Company's reputation. The Officer's Manager should promptly discuss the reported breach with the Company Secretary in order that its legal significance to the Company can be properly assessed. The Manager shall submit for approval to the next higher level of management his or her written recommendation as to what action should be taken.

All Officers who have executive or managerial responsibilities are required to sign an acknowledgement of adherence to the Code in the appropriate acknowledgement form.

No retaliatory action will be taken or permitted against an Officer making good faith reports of a suspected breach of the Code.

2. Our People

Workplace Health and Safety

The Company will provide safe and healthy working conditions, develop, maintain and promote safe and productive work practices in all aspects of its business, and comply with all workplace, health and safety laws and regulations governing its activities.

The Company considers the safety and health of its employees to be of utmost importance in the efficient conduct of its business, and believes that Management and each and every employee have a shared responsibility in the promotion of health and safety in the workplace.

Workplace Discrimination, Bullying and Harassment

The Company will not permit discrimination, bullying or harassment of, or by, Officers on the basis of race, gender, marital status, national origin or religious beliefs or on the basis of any other personal characteristics protected by law.

Discrimination is not permitted at any level of the Company or in any part of the employment relationship. This includes areas such as recruitment, promotion, training opportunities, salary, benefits and terminations. The Company is committed, and Officers are required, to sustain an environment that encourages personal respect and mutual trust. Differences between individuals, such as in race, gender, religion and physical limitations, are to be respected. Officers can expect to have their dignity honoured and their rights protected.

Officers are entitled to freedom from sexual and all other forms of personal harassment.

3. Governments and Communities

Compliance with Laws

The Company will comply with the laws and regulations applicable in the countries in which it operates, both to ensure that the Company does not incur liabilities for contravention of such laws and to ensure that it is fair in its dealings with others.

These laws may include those relating to:

- Fair trading and consumer protection;
- Prohibitions on misleading or deceptive conduct;
- Prohibitions on certain “anti-competitive” conduct;
- Preparation and disclosure of financial information;
- Prohibitions on bribery and other corrupt conduct;
- Equal opportunity and anti-discrimination;
- Prohibition on insolvent trading;
- Environmental protection; and
- Privacy and protection of personal information.

The Company and its Officers will comply with all legal requirements applicable to our business. Ignorance of the law is not a defence. Each Officer is responsible for understanding the laws that govern his or her work. Unlawful conduct will not be tolerated, even when the intent is to further other legitimate corporate objectives. Officers are encouraged to seek advice from their Manager if they are unclear about laws relating to their work. In those rare circumstances where timely legal advice is impractical, Officers should conduct themselves in a manner which they would not hesitate to have fully and publicly disclosed.

Officers shall notify the Board if they consider that the Company may be contravening a law or other regulatory requirement. Such notifications will be recorded, although the identity of the Officer will be kept confidential unless that person requests otherwise. Notifications will be investigated and advice sought if the Board considers such action is reasonably required.

Dealing with Public Officials

Payments or the provision of gifts or other benefits to public officials, whether or not through an agent or joint venture partner, are illegal under Australian law, including where they are made outside Australia. They are also illegal in all overseas countries where the Company currently carries on business.

Under no circumstances should a payment or gift or other benefit be made or offered to a public official with a view to assisting the Company to obtain or retain business, or to affect the enactment or enforcement of any laws or otherwise to influence the official's decision making. Participation, whether directly or indirectly, in any bribe, kickback, contribution or similar payment is expressly prohibited.

In some countries where the Company does business, government employees may expect small "facilitating payments" for expediting routine governmental actions that they are in any event required to perform. Such payments are illegal in Australia. While they are currently permitted under Australian law where they are made outside Australia, the Company is opposed to the making of these facilitating payments and every effort should be made to resist or minimise them. These payments may however, be part of the locally understood and accepted compensation arrangements for these officials, and as a practical matter are sometimes unavoidable. These facilitating payments may only be made where all of the following conditions are met:

- The function or service required is clearly necessary to the Company's essential business needs;
- There is no reasonable alternative to making the payment;
- The facilitating payment is for a small sum and not being made for corrupt motives (i.e. to induce the official to misuse his or her official position);
- The facilitating payment cannot reasonably be expected to expose either the Company or its employees to prosecution;
- Approval of the payment has been obtained from senior management of the local office or, in its absence, senior management in the country concerned;
- The amount is consistent with what is customarily paid in such circumstances; and
- The payment is recorded and clearly identified in the accounting records, and is correctly treated for taxation purposes.

Payments or commission fees made to commercial agents and other representatives, such as joint venture partners, which are unreasonably large or could reasonably be expected to eventually end up in the hands of a public official, are prohibited. Accordingly, appointments of agents or other representatives including joint venture partners, should be approved by a senior Manager of the Company to ensure compliance with the Company's legal obligations.

As an alternative to the making of facilitating payments and as a way of gaining a government's respect and confidence, the Company encourages open and transparent contributions to good works such as charities, education or non-government organisations that benefit the community as a whole as well as the Company's reputation. Contributions of this nature should not be made to an organisation if the organisation is tied directly or indirectly to the government department involved in regulating a project of the Company or is otherwise required or likely to take decisions affecting the Company.

Political Contributions and Activities

The Company encourages Officers to participate in partisan political activities, provided that they do not involve the use of Company funds, time, equipment, supplies, facilities, or other resources.

The Company may, from time-to-time, make contributions to candidates, their campaigns or political parties where permitted by law, but only with the approval of the Board, or in the case of a regional operation, the Manager of the subsidiary company.

Each Officer is encouraged to participate in the electoral process as a citizen and to fully exercise his or her right to vote.

When Officers participate in personal political activities, they should ensure that it is clear that they are acting on their own behalf and not as a representative of the Company.

Sustainability

The Company is committed to being a responsible member of the global community and to implementing a policy of "mining and sustainability".

The Company is committed to demonstrating that through this policy we can contribute to long-term improvements in quality of life while acting as stewards of the environment.

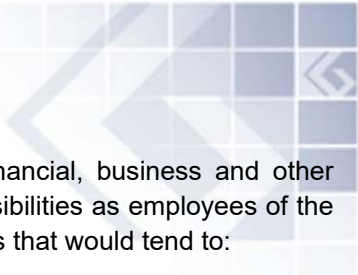

The key elements of this policy are:

- **Corporate Commitment:** An effective management system based on ethical conduct and a commitment to continuously improving performance; integration of sustainability as an essential element in the duties of all employees; and encouragement of the adoption of our sustainability principles by joint venture partners.
- **Public Responsibility:** Communication with stakeholders and working towards consensus based on honest discussion and a mutual understanding of concerns and needs.
- **Social Progress:** Contribution to the quality of life of employees, local communities and host countries, while respecting their cultures, needs and priorities.
- **Environmental Stewardship:** Protection of human health, reduction of our impact on the ecosystem and return of sites to a state compatible with a healthy environment.
- **Economic Benefits:** Integration of our activities with the economic development objectives of local communities and host countries in which we operate.

4. Business and Third Party Relationships

Conflicts of Interest

Officers must avoid all situations in which their personal interests conflict or might appear to conflict with their duties to the Company. In addition, Officers must also be sensitive to any activities, interests or relationships that might interfere with, or appear to interfere with, their ability to act in the best interests of the Company or which might otherwise damage the Company's reputation.



While the Company recognises and respects an Officer's right to take part in financial, business and other activities outside their jobs, these activities must be free of conflict with their responsibilities as employees of the Company. Officers must avoid acquiring any interests or participating in any activities that would tend to:

- create an obligation or distraction which would affect their judgement or ability to act solely in the Company's best interests; or
- deprive the Company of the time or attention required to perform their duties properly.

Ownership or an ownership interest in a competing or complementary business might create, or appear to create, a conflict. Officers must disclose to their Manager, in writing, all business, commercial or financial interests or activities where their activities might reasonably be regarded as creating an actual or potential conflict with their duties of employment.

Every Officer of the Company who has executive or managerial responsibility is required to see that actions taken and decisions made within his or her jurisdiction are free from the influence of any interests that might reasonably be regarded as conflicting with those of the Company. Officers must do more than merely act within the law. They must act in such a manner that their conduct will bear the closest scrutiny should circumstances demand that it be examined. Not only actual conflicts of interest, but the very appearance of conflict, must be avoided.

If a "conflict of interest" exists, and there is no failure of good faith on the part of the Officer, it will be the Company's policy to allow a reasonable amount of time for the Officer to correct the situation in order to prevent undue hardship or loss. Decisions in this regard shall, however, be within the discretion of the Company's management, whose first concern must be the interests of the Company.

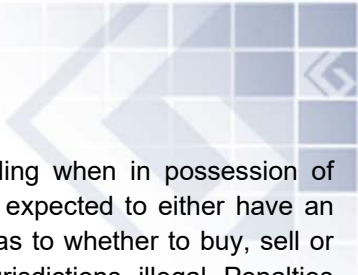
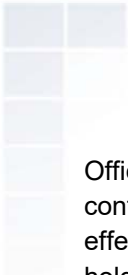
Conflicts of interest relating to entities supplying, purchasing from or competing with the Company include:

- the holding, directly or by a member of the Officer's immediate family (e.g. spouse, children, parents, brothers, sisters), of "a substantial financial interest" in any business entity that does or seeks to do business with, or is in competition with, the Company. "A substantial financial interest" will be presumed where ownership is in excess of 1% in a company traded on a stock exchange and the investment constitutes more than 5% of the owner's total assets, or where an ownership interest in any other business contributes more than 10% of the annual income of the owner;
- a partnership, profit-sharing arrangement, creditor/debtor relationship with such any business entity that does or seeks to do business with, or is in competition with, the Company;
- an Officer or member of the Officer's immediate family serving as an agent, representative, director, Officer or employee of, or consultant to any business entity that does or seeks to do business with, or is in competition with, the Company; and
- the acceptance of any loan, service or other benefit from any business entity that does or seeks to do business with, or is in competition with, the Company (other than borrowing on commercial terms from entities who are in the business of lending).

Insider Trading

No Officer shall purchase or sell securities of the Company, or securities of a company in a "special relationship" with the Company, while in possession of material information concerning the Company or such other company that has not previously been generally disclosed to the investing public for at least two business days. Nor shall an Officer inform any individual or entity of any such material information, except in the necessary course of business.





Officers are encouraged to invest in the Company's shares, but must avoid trading when in possession of confidential material information which, if generally available, would reasonably be expected to either have an effect on the market price or value of those shares or affect an investor's decision as to whether to buy, sell or hold the Company's shares. Such activity is self-evidently unethical, and in many jurisdictions, illegal. Penalties for violating insider trading laws can be severe.

These laws often apply equally to persons to whom an Officer may pass on the information (e.g. spouse, family member or friend). These individuals are often subject to the same penalties as the Officer who passed on the information. Accordingly, Officers must exercise the highest degree of caution if they are aware of price-sensitive information. If in doubt, advice should be sought from the Manager for the relevant Company office.

Specific confidential information that could be considered material includes unpublished information concerning a significant mineral discovery; operating and financial results; a stock split; a change in dividend policy; a major merger, acquisition or take-over bid; or a technical advance of unusual economic significance.

A company is deemed to be in a "special relationship" with the Company if any one of the following conditions are met:

- The Company owns directly or indirectly 10% or more of the shares of that company; or
- The Company is proposing to:
 - make a take-over bid for that company;
 - effect a merger or business combination with it;
 - acquire a substantial interest in that company or its property; and/or
 - otherwise enter into a transaction that is material to that company.

These provisions also apply to trading in shares of publicly traded subsidiaries of the Company and managed associated companies.

The full version of the Company's Share Trading Policy is available on the website.

Receiving Gifts or Benefits

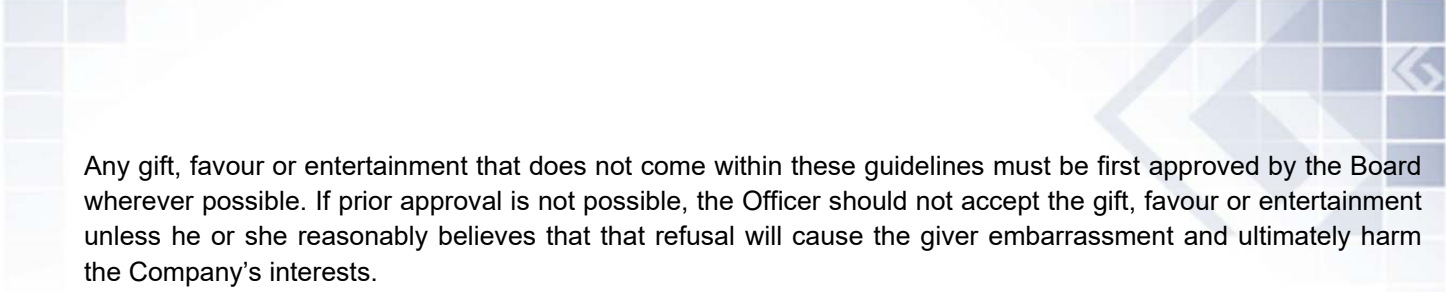
Officers must not use their position to obtain personal gain or benefit, such as gifts, payments, services and loans, from those doing or seeking to do business with the Company.

Officers are required to select and deal with suppliers, customers and others doing or seeking to do business with the Company in a completely impartial manner and be perceived by others to be acting in an impartial manner, without favour or preference based upon any considerations other than the best interests of the Company.

Modest gifts and reasonable entertainment may be received from business associates of the Company. No gift, favour or entertainment shall be of such a nature as might affect, or reasonably be perceived to affect, an Officer's judgement or conduct in matters involving the Company. Cash or cash value vouchers are not to be accepted.

Gifts or benefits of a more substantial nature from customers or suppliers are not encouraged. However, occasionally there are special circumstances that may apply (e.g. developing a business relationship) and, in such cases, permission must be obtained from your Manager.





Any gift, favour or entertainment that does not come within these guidelines must be first approved by the Board wherever possible. If prior approval is not possible, the Officer should not accept the gift, favour or entertainment unless he or she reasonably believes that that refusal will cause the giver embarrassment and ultimately harm the Company's interests.

The Board may, if it considers appropriate, require an Officer to account to the Company for any benefit received that does not comply with these guidelines. This includes where it appears that the Officer has received a benefit that would otherwise have been received by the Company.

5. Using Company Resources

Financial Controls and Records

Accounting and financial records must be maintained which accurately reflect all Company transactions. Each operating unit is responsible for the design, implementation and maintenance of adequate systems of internal accounting and administrative controls.

The Company's accounting and financial records must reflect, in an accurate, complete and timely manner, all transactions affecting the Company in order to meet statutory requirements and to ensure proper preparation of the Company's financial statements. Transactions must be properly authorised and approved and recorded in accordance with both the relevant generally accepted accounting principles and the highest standards of integrity. There shall be no cash funds, bank accounts, investments or other assets which are not recorded or are inadequately recorded in the Company's accounting records. Accounting and financial records must be adequately protected from destruction or tampering. Questions relating to accounting and financial records should be referred to the Chief Financial Officer. The accounting and financial records must also be retained for a sufficient period of time to meet both the relevant local legal requirements and those required by the Company's corporate office.

While the empowering management style adopted by the Company gives its Officer's considerable discretion, all Officers are responsible for establishing and maintaining an effective system of accounting and administrative controls in their area of responsibility. The objective of these controls is to provide assurance that all assets are adequately protected, properly used and the financial records accurately reflect the assets and liabilities of the Company. Management of the relevant Unit is responsible for knowing what can go wrong in their area of responsibility, and to be alert for symptoms of wrongdoing, loss or errors. Notwithstanding this, Commercial Managers or their equivalent are responsible for the overall integrity of the financial systems and controls in their areas. Accordingly, they are expected and authorised to intervene to investigate and take action in situations at operations within their area where they believe financial controls are not meeting standards or are at risk.

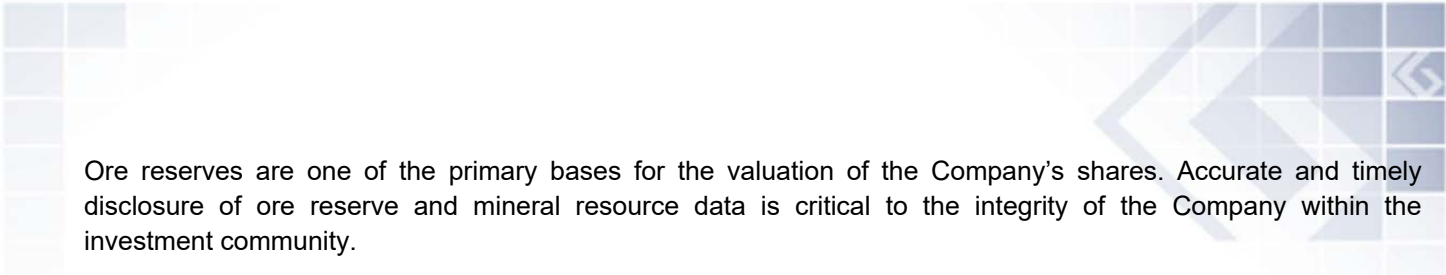
There must be no concealment of information from or by management, or from the Company's external auditors.

Internal control provides the Company with a system of "checks and balances" to assist in ensuring that accounting and administrative policies are complied with throughout the Company. This is not only a good business practice, but also ensures compliance with the various securities and tax laws to which the Company is subject.

Ore Reserves

The calculation of ore reserves and mineral resources is to be made in accordance with established procedures. Ore reserve and other mineral resource estimates are considered confidential until made public by an Officer with proper authority.





Ore reserves are one of the primary bases for the valuation of the Company's shares. Accurate and timely disclosure of ore reserve and mineral resource data is critical to the integrity of the Company within the investment community.

Compliance with all legal requirements for the delineation of ore reserves and other mineral resources is critical. Ore reserves and other mineral resources must be defined and calculated in a manner consistent with applicable laws, and Company and regulatory policies and procedures. Those laws, policies and procedures are specific to the country in which the mineral deposit is located.

Information Systems

The Company's computer and information systems are valuable assets. Consequently, their use must be in accordance with the Company policies designed to protect the integrity of those systems and associated data.

Officers must adhere to the following policies when conducting business on the wide range of information systems that the Company uses (e.g. voice mail, electronic mail, the Internet, facsimile, etc.):

- Officers are responsible for protecting and maintaining the confidentiality of Company information which is communicated or stored using these systems, including use of passwords and properly secured communication methods;
- Officers have access to Company information systems to assist them in performing their jobs. Modest personal use is permitted if it is unrelated to outside business activities, does not interfere with Company business or the performance of work responsibilities, and is not performed during working hours;
- All computer software used on the Company's computers must be properly licensed. Officers who illegally copy software in the course of their employment expose not only themselves, but the Company, to potential significant liability, as an employer may also be held liable for the actions of its employees;
- Officers are not permitted to load computer software onto their company computer without the permission of the relevant Company office;
- Messages created, distributed or stored on either the electronic mail or automated voice mail systems are considered the property of the Company. The Company reserves the right to access messages. This access is necessary for many reasons, including the investigation of breaches of security or corporate procedures or to respond to external requests for information that the Company is legally required to provide. It is Kingsgate's policy not to indiscriminately access employees' electronic or voice mail messages;
- Offensive material (e.g. pornography, hate literature, etc.) is not permitted on any of the Company's systems; and
- Sensitive transactions (e.g. take-over bids, acquisitions, etc.) must not be conducted electronically unless an appropriate level of security is implemented to protect the confidentiality of the material.

Confidential and Proprietary Information

Unless previously published, the Company's records, reports, papers, processes, plans and methods are proprietary and confidential. Officers are prohibited from revealing information concerning such matters without proper authorisation.

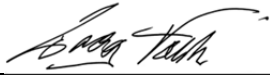
Proprietary information developed or acquired by the Company including trade secrets and other technical, financial and business information, is a valuable asset that must be kept confidential and protected against theft, loss or misuse. Confidential information (e.g. employee personal information and information acquired from third parties pursuant to a confidentiality agreement) must be used for authorised purposes only. Information that is not generally available to the public concerning the activities, results, or plans of the Company must also only be used for authorised purposes. Confidential or proprietary information must never be used for personal gain.

The disclosure of the Company's confidential or proprietary information to external entities (other than approved auditors, lawyers or banking institutions) must be authorised by a Manager of the Company or a Mine General Manager and should be limited to those who have a strict "need-to-know" requirement. Any disclosure to these external entities must be made subject to the completion of a confidentiality agreement restricting the recipient from disclosing or using the information in an unauthorised manner.

The Company retains the exclusive proprietary right to any information developed by Officers in the course of their employment with the Company. Examples may include inventions, designs, discoveries or software programs.

An Officer's duty to not disclose confidential information about, or belonging to, the Company exists whilst the person is an Officer and after they cease to be an Officer (e.g. on termination of employment).

In most jurisdictions, the law requires that if personal financial benefit is gained by the use or misuse of Company property or of information that is confidential to the Company's business, then the employee must account to the Company for any benefit.

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Signature	
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