

**WESTERN AREAS LTD**



**COR-GOV-STD-2644**



# **CODE OF CONDUCT STANDARD**

VERSION 2.0



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## 1.0 INTRODUCTION

### 1.1 Purpose

The Corporate Code of Conduct has been prepared to help stakeholders understand Western Areas Ltd's ("Company") standards of ethical business practice.

The principles set out in this code describe how staff should behave. In every business decision, we must follow the ethics and compliance principles set forth in this policy. Western Areas', its Directors and its employees are required to not only meet these expectations, but also demonstrate them as necessary to ensure their clients, business associates, shareholders and fellow employees are adhering to this Code. It is also our responsibility to report anything we observe or know about that might violate these principles.

Breach of this code is a serious matter. It is important that you read this code carefully and ask questions about anything you do not understand. Each of us must understand and accept our responsibility in preserving and enhancing the Company's reputation for integrity.

### 1.2 Who does the Code of Conduct apply to?

This code applies to all:

- Directors
- Officers
- Employees
- Contractors
- Consultants
- Suppliers
- Other representatives retained by the Company

### 1.3 Definitions and Acronyms

Abbreviation or Acronym	Definition
WSA	Western Areas Ltd (inclusive of Australian Nickel Investments Pty Ltd and BioHeap Limited)
Business Associates	Customers, business partners, investors, suppliers and communities.
Stakeholders	A party that has an interest in the Company and can either affect or be affected by the business. Stakeholders include, but are not limited to, shareholders, employees, customers, suppliers, traditional land owners, local communities and governments
Bribery	The offering, promising, giving, accepting or soliciting of an advantage as an inducement for action which is illegal, unethical or a breach of trust. A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage and can take the form of gifts, loans, fees, rewards or other advantages.
Corruption	Corruption is the abuse of entrusted power for private gain.

## 2.0 GUIDING PRINCIPLES

The guiding principles to which Directors and employees should strive to comply with are:

### 2.1 For Board and Senior Management:

#### Leadership – ‘Show the Way’

- Provide direction;
- Think strategically;
- Be innovative; and
- Inspire and enrich

#### Commercial Focus – ‘Treat it as your Own’

- Be financially responsible;
- Make astute decisions;
- Understand the market; and
- Create long term value

### 2.2 For all Staff and Employees

#### Integrity – ‘Do the Right Thing’

- Be open and honest;
- Show respect for the individual;
- Value differences; and
- Be a good corporate citizen.

#### Performance – ‘Strive to Excel’

- Have a passion and belief;
- Work toward the greater good;
- Take accountability; and
- Celebrate success.

#### Simplicity – ‘Keep it Simple’

- Focus on Priorities;
- Be non-bureaucratic;
- Communicate clearly; and
- Make it easy to understand.

### 2.3 Business Guidelines

Directors and employees are expected to conduct daily activities for the Company in compliance with all Company policies, legal obligations and contractual obligations. This includes complying with:

- Company policies, procedures, rules, regulations and its contracts with its business associates;
- Applicable legislation;
- Contracts of employment;
- All reasonable and legal instructions of managers;
- Occupational Health and Safety requirements; and
- The Company's prohibitions on sexual or other unlawful harassment or discrimination in the workplace.

### 3.0 STANDARDS EXPECTED

#### 3.1 Fair Dealings with Stakeholders

All Directors and employees should strive to be honest and fair in all dealings with customers, business partners, investors, suppliers and communities ("business associates"). Our relationship with our business associates is central to our success. All employees must ensure they treat the business associates of the Company fairly.

#### 3.2 Discrimination

Employees must not discriminate against nor harass work colleagues or business associates on the basis of attributes such as gender, colour, nationality, disability, age, pregnancy or marital status. Anti-discrimination laws protect business associates as well as our employees.

#### 3.3 Protection of Information and Intellectual Property

Employees may acquire information in the course of conducting their duties which is confidential to the Company. This information is the property of the Company. Likewise, intellectual property is an important Company asset. Intellectual property can include, copyright, trademark, patent, design and other intellectual property rights and applies to any discovery, invention, secret, process or improvement in procedure made, developed or discovered.

The protection of the Company's confidential information and intellectual property is critically important. It is improper and potentially damaging to the Company to disclose it to any other person or use it without proper authorisation by the company.

#### 3.4 Acceptance of Gifts

Western Areas is a company with integrity. Accordingly, employees must not solicit, request or ask business associates for personal gifts of any kind regardless of their value, even if these gifts are advertising novelties of a low value. Gifts also include offers of free travel merchandise or entertainment.

Although not encouraged, unsolicited gifts (gifts you have not requested or asked for) such as advertising novelties of a nominal value may be accepted, if it is clear that nothing is expected in return. Other gifts and gratuities of more than a nominal value, or excessive entertainment, may not be accepted unless you are completely without responsibility for making any related-decisions. All gifts, gratuities and entertainment received or offered, of any value, should be reported to your immediate manager. The departmental manager must first approve acceptance of such a gift, gratuities or entertainment or their appointed authorised representative.

### 3.5 Bribery & Corruption

Bribery is strictly prohibited by the Company and by bribery and anti-corruption laws. The Company prohibits the making of payments or payments in kind (including gifts or personal favours) to influence any person, including a Government official to award business or business opportunities to the Company.

The Company does not authorise the use of corporate funds or property for any of the following activities:

- Payment of money or the giving of anything of value to any:
  - Government official(s) in order to influence them to act or fail to act in any official capacity;
  - Political party, any official of a political party, or any candidate for political office in order to influence them to act or fail to act in any official capacity; or
  - Person who will apply the payment or gift (in whole or in part) directly or indirectly to these activities.
- The payment of a kickback to obtain business for the Company.

These activities set out in this section are prohibited even if permitted by the laws, standards, or customs of any other country in which the Company is doing business, and regardless of any requests or pressures received from any government or the competitive consequences of refusing to comply with such requests or pressures.

### 3.6 Conflict of Interest

A conflict of interest arises when you are in a position or situation, which could or could be perceived to:

- Benefit you, or someone with whom you are associated, and that benefit is at the expense of the Company, or results in lost opportunity for Western Areas; or
- Interfere with your objectivity in performing your company duties and responsibilities

When conducting any business on behalf of the Company, you must always act in the best interest of the Company. You must avoid situations which could reasonably give the appearance of being under an obligation to, or being improperly influenced by, any business associate (actual or potential) or any advisers, such as banks, contractors, law firms, consultants and governmental agencies.

Directors and employees must not take advantage of Company property or information, their position or opportunities arising from their position for personal gain.

Western Areas requires that all employees disclose to their manager any financial interest that might influence an employee's decisions or actions on the job, including interests in any of our business associates and competitors.

To reduce the possibility of conflicts of interest arising, Directors and employees are not permitted, while working for Western Areas, to accept additional outside employment with another organisation that is a business competitor of the Company, or any other employment that is in conflict with the employee's position at the Company.

Employees must not use information or authority derived from employment with the Company for personal gain. For example, you:

- Are not permitted to buy or sell goods or services in your own name or associate (where associate is defined as any person or organisation with which the employee has a business relationship), when the service or equipment concerned would normally be supplied by the Company;
- Are not permitted to hold money or goods entrusted to you by a customer expect for the purpose of conveying the money and goods to the Company without delay; or
- May not engage in any transaction with a customer other than at 'arm's length'.

### 3.7 Insider Trading

The Company has a securities trading standard entitled "Share Trading & Disclosure Policy" in order to ensure compliance with insider trading laws. The ordinary shares of Western Areas Ltd are listed on the Australian Securities Exchange (the ASX).

Designated Persons, employees and related parties (being persons connected with them who are likely to be influenced by the Designated Persons/employees in their decision making) shall not trade in the Company's securities nor place themselves under suspicion of trading in the Company's securities while in possession of unpublished price sensitive information.

The policy imposes trading restrictions on Designated Persons in addition to the insider trading prohibitions imposed by the Corporations Act. At all times, these insider trading prohibitions continue to apply to Designated Persons; compliance with these additional trading restrictions does not necessarily constitute compliance with the insider trading prohibitions.

Please refer to the [Share Trading & Disclosure Policy](#) published on the website and intranet for further detailed information.

### 3.8 Health, Safety & Fitness for Work

The safety of our people is fundamental to the success and sustainability of our operations. This principle is supported by an organisational culture that emphasises individual empowerment and accountability. Combined with a robust and sufficiently resourced work health and safety management system and team, the way we choose to operate has contributed to achieving a class-leading low injury rate and a fatality free operation.

The Company is committed to the continuous improvement of its Occupational Health and Safety (OHS) system performance. The Company's goal is to provide and maintain a physical and psychosocial work environment without risks to health and safety and to consider the welfare of employees, consultants, contractors, visitors and the broader community in all our dealings.

WSA will ensure that all individuals are "fit for work" whilst on site through a process of pre-employment medical examinations, education, awareness, on-site monitoring, return to work medical examinations (as required), rehabilitation assistance and, if required, disciplinary procedures. WSA has adopted a zero-tolerance policy to drug and alcohol misuse.

WSA encourages a culture of openness, teamwork and integrity in everything we do. We believe that through effective consultation, visible commitment by Managers and the active involvement of all personnel we will achieve the best possible OHS performance outcomes.

### 3.9 Environment

The Company is committed to environmental sustainability. Our mining and exploration activities are undertaken with a responsibility to balance our economical and operational requirements with a responsibility to minimise our impact on climate change, the environments in which we operate and local communities.

This commitment is communicated to our employees, contractors, consultants, customers, suppliers and the local communities through training, statutory reporting and public relations.

WSA strives for continuous improvement of our environmental management systems. These systems are designed to prevent activities and/or conditions that negatively impact the environment.

Please refer to the [Environmental Policy](#) published on the website and intranet for further detailed information.

### 3.10 Whistleblower

WSA encourages the reporting of unlawful or unethical behaviour. WSA is committed to maintaining a culture in which WSA personnel are able to raise concerns regarding actual or suspected improper activity of misconduct with confidence. WSA recognises that fostering an environment free from recriminations and victimisation is essential to not only adequately manage risk and cultural issues within WSA, but also to supporting its commitment to detecting and preventing improper activity or misconduct of any kind.

Please refer to the [Whistleblower Policy](#) published on the website and intranet for further detailed information.

#### **4.0 REVIEW REQUIREMENTS**

This document shall be reviewed every two (2) years.

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I acknowledge that I have read and understood the Western Areas Corporate Code of Conduct and have been supplied with a copy of this document. I further acknowledge that if I breach the Code of Conduct, I will be liable for disciplinary action as described in the Western Areas' Human Resources Policies.

Signed

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Print name

Date: