

**REY RESOURCES LIMITED**

ACN 108 003 890

**CODE OF CONDUCT**

This Code of Conduct sets standards that will preserve the Company's reputation for fair and responsible behaviour. The Code applies to Directors and to Management and Staff at all locations. The Code is expected to impose on us all the duty we have to ourselves, each other, the Company and the community at large, to act honestly and openly and to take responsibility for our behaviour. We all have an obligation to inform the Company of any breach of this Code.

1. We must act honestly, in good faith and for the good of the Company at all times.
2. We have a duty to be careful and consistent in fulfilling the functions of our position, in exercising the authority attached to that position and in co-operating with others.
3. We each must only use the authority of our own position for the purpose for which it is given and for the good of the Company.
4. Whilst our primary responsibility is to the Company, the interests of others with whom the Company does business or with whom we co-exist in the broader community, should be taken into account to ensure we act as a responsible, fair and ethical organisation.
5. We must not use information acquired in the course of business for an illegal, immoral or unfair purpose, or take unfair advantage of our position in the Company.
6. We must declare personal interests, or the interests of any associated person, if they may conflict with the interests of the Company.
7. We have an obligation to respect the appearance, customs, practices and beliefs of others and to always exercise judgement and act in a way which is neither discriminating nor harassing.
8. Confidential Company information we receive remains the property of the Company. It is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the Company, or is required by law.
9. We will operate within the law and not behave in a manner likely to bring discredit to the Company.
10. Each of us have an obligation to report for investigation any incidents of suspected unethical practices.