



**ZINC OF IRELAND NL
("Company")
ACN 124 140 889**

Code of Conduct & Securities Trading Policy

1. Introduction

- 1.1. The Company is committed to promoting good corporate conduct grounded by strong ethics and responsibility.
- 1.2. This Code of Conduct (“Code”) addresses matters relevant to the Company’s legal and ethical obligations to its stakeholders. It may be amended from time to time by the Board of Directors of the Company (“Board”) and will be published on the Company’s website.
- 1.3. This Code applies equally to all Directors, officers, employees and, wherever practicable, to contractors of the Company (“Parties”).

2. Purpose

- 2.1. All stakeholders are entitled to expect the highest professional standards from the Parties. Compliance with this Code and the Company’s other policies, will ensure compliance with the Corporations Act and will contribute to the good corporate governance of the Company.

3. Discharge of Duties

- 3.1. The Parties must discharge their duties at the highest levels of honesty and integrity, acting in good faith and in the best interests of the whole Company, having regard to their position, and the organisation’s goals and objectives. This entails taking personal responsibility for all issues over which they have control, and for reporting any observed breaches of laws or regulations. It also requires that the Parties do not act in ways which would lead others to question their commitment to the Company.
- 3.2. All Directors will undertake diligent analysis of all proposals placed before the Board, demonstrate commercial reasonableness in decision-making and will act with a level of skill expected from Directors of a publicly listed Company.

4. Relationships

- 4.1. Performance-enhancing teamwork relies on a workplace where people are treated fairly, are respected by their colleagues, and encourage each other to develop corporately and personally. All Parties are responsible for making this happen.
- 4.2. The Company is an equal opportunity employer, and discrimination or harassment of any kind will not be tolerated.
- 4.3. In dealings both inside and outside the Company the Parties will value integrity, accuracy, conciseness and timeliness.

5. Compliance with Laws and Ethics

- 5.1. Parties must respect the laws, customs and business practices of the countries in which the Company operates, without compromising the Code. Additionally, the Parties must:
 - (a) comply with the ethical and technical requirements of relevant regulatory and professional bodies;
 - (b) comply with and promote ethical behaviour; and
 - (c) not engage in conduct likely to bring discredit upon the Company.

6. Conflicts of Interest

- 6.1. All Directors have an obligation to be independent in judgment and actions and Directors will take all reasonable steps to be satisfied as to the soundness of all decisions of the Board.
- 6.2. In circumstances where personal interests may conflict with those of the Company, or its stakeholders, steps must be taken by each Director to eliminate or manage such conflict.
- 6.3. Directors and employees of the Company must disclose to the Board actual or potential conflicts that may or might reasonably be thought to exist between the interests of the Director and/or the employee and the interests of the Company. Whether an interest is material or not is covered by the materiality threshold set by the Board.
- 6.4. The Board can request a Director and/or employee to take reasonable steps to remove the conflict of interest. If a Director and/or employee cannot or is unwilling to remove a conflict of interest then the Director and/or employee must absent himself or herself from the room when discussion and voting occur on matters to which the conflict relates. The entry and exit of the Director and/or employee concerned will be minuted by the Company Secretary at a Board meeting. Directors and/or employees are not required to absent themselves when either:
 - (a) the conflict of interest relates to an interest common to all Company members/shareholders; or
 - (b) the Board passes a resolution that identifies the Director and/or employee, the nature and extent of the Director and/or employee's interest and clearly states that the other Directors are satisfied that the interest should not disqualify the Director and/or employee concerned from discussion and/or voting on the matter.
- 6.5. Gifts or entertainment must not be accepted where the acceptance of the gift could create an obligation on the Company to outside parties.

7. Related Party Transactions

- 7.1. Related party transactions include any financial transaction between a Director or employee and the Company and will be reported in writing to each Board meeting.
- 7.2. Related party for this process means:
 - (a) a spouse of the Director or employee; or
 - (b) a parent, son or daughter of the Director or employee or their spouse; or
 - (c) an entity over which the Director or employee or a related party defined in (a) or (b) has a controlling interest.
- 7.3. The Company will comply with all requirements pertaining to related party transactions as detailed within the Corporations Act 2001 (Cth) and the ASX Listing Rules.
- 7.4. The Board has also resolved that where potential or actual related party transaction applications are made by a related party to a Director or employee of the Company, then the Director or employee shall exclude himself/herself from the approval process.

8. Securities Trading Policy

- 8.1 The Company maintains a Securities Trading Policy (**Security Trading Policy**) within a separate document (as distinct from this document) which is included herewith as Annexure A which sets out the Company's policies regarding the trading in the Company's securities.
- 8.2 The Security Trading Policy is separate from and additional to the legal constraints imposed by the common law, the Corporations Act and ASX Listing Rules.

9. Confidentiality

- 9.1 Parties who are in possession of commercially sensitive or otherwise confidential information should not disseminate it to work colleagues unnecessarily, and must not disclose the information to outside parties.
- 9.2 All Parties are prohibited by law from trading in the Company's securities if they possess commercially sensitive information not released to the ASX. The Board has adopted a Security Trading Policy governing when Directors and/or employees are able to buy and sell the Company's securities.

10. Offering Payments

- 10.1 The Board has developed policies, procedures and guidelines to ensure that an appropriate and optimal level of corporate governance is put in place, and these are disclosed in this document. The changing nature of the organisation as it evolves necessitates ongoing review of corporate governance requirements and associated changes where required.

At this stage the Company has not formally adopted an anti-bribery and corruption policy, however, bribery and/or corruption would undermine the trust, integrity and fairness in an open and competitive market. The Company has zero tolerance for bribery or corruption.

The Company is also committed to ensuring its corporate culture actively discourages bribery or corrupt conduct in the strongest possible terms. The Board expects the Company to meet the highest ethical standards in line with the anti-bribery and corruption standards required by the Australian Securities Exchange (**ASX**). Serious criminal and civil penalties, as well as reputational damage, may be incurred if the Company or an employee is involved in bribery or corruption. The Board expects any known incidents of bribery or corruption be brought to the attention of the Board or a Committee of the Board.

Any material incidents of bribery or corruption will be taken seriously and may result in disciplinary action, including termination of employment.

Directors, Officers and Employees must not:

- (i) Make an illegal or improper payment on behalf of the Company to any government agency, person or entity; and
- (ii) At any time offer, promise, authorise, approve or condone the use of corporate funds or property or anything of value:
 - (a) To any government official(s) in order to influence them to act or fail to act in any official capacity;

- (b) To any 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;
- (c) As payment of a “kickback” to obtain business for the Company.

10.2 The activities set out in section 10.1 are prohibited by the Company even if permitted by the laws, standards, or customs of any country in 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.

11. Use of Company Assets

11.1 The Company’s assets are critical to its business and future success. The Company’s assets can include, for example, office and plant equipment. Employees cannot make personal use of assets without permission.

11.2 There will be no unreasonable expenditure on benefits such as gifts or entertainment for employees or outside parties.

12. Competition

12.1 The Company and the Parties compete fairly in the situations and markets in which they operate. They do not use coercive or misleading practices. Furthermore, they do not falsify or wrongly withhold information.

13. Environment, Health and Safety

13.1 The Company and the Parties must take into account the impact of environmental, health and safety issues when making business decisions and in particular, compliance with local laws.

14. Breach of the Code

14.1 The Parties are under the obligation to ensure that the Code is not breached. Should a Director, officer or employee notice any violations of this Code, the Chairman and/or Managing Director or the relevant supervisor must be notified. Where none of the above is available, breaches must be reported to the Board.

14.2 The reporting of any breaches of this Code will undergo thorough investigation and appropriate actions will be taken by the Company. Any alleged breach of the Code will be dealt with promptly and in fairness. The Company ensures that any officer or employee reporting any alleged breach of this Code will not be disadvantaged in any way. The Parties must not use the reporting mechanism maliciously or mischievously.

15. Review of Code of Conduct

15.1 This Code will be formally reviewed by the Board each year.

ANNEXURE A – SECURITY TRADING POLICY

Purpose

This share trading policy sets out the Company’s policy regarding the trading in Company securities, which includes shares, options, warrants, debentures and any other security on issue from time to time. This policy is separate from and additional to the legal constraints imposed by the common law, the Corporations Act and ASX Listing Rules.

This policy applies to all Directors, Key Management Personnel and employees of the Company and their associates (including spouses, children, family trusts and family companies) as well as contractors, consultants, advisers and auditors of the Company (“**Designated Officers**”).

Requirements

It is illegal to trade in the Company’s securities while in possession of unpublished price sensitive information concerning the Company. Under the Corporations Act a person with inside information must not, and must not procure another person, to deal in the securities of a body corporate or enter into an agreement to deal in the securities of a body corporate. Inside information is defined in the Corporations Act as information that:

- is not generally available; and
- if generally available, a reasonable person would expect it to have a material effect on the price or value of the securities of the body corporate.

General Prohibition on Insider Trading

All Designated Officers are prohibited from trading in the Company’s securities while in the possession of unpublished price sensitive information concerning the company. In addition, while in possession of unpublished price sensitive information Designated Officers must not advise others to trade in the Company’s securities or communicate the information to another person knowing that the person may use the information to trade in, or procure someone else to trade in, the Company’s securities.

Unpublished price sensitive information is information regarding the Company, of which the market is not aware and that a reasonable person would expect to have a material effect on the price or value of the Company’s securities, and includes:

- a proposed major acquisition or disposition;
- drill or exploration results;
- a significant business development or a proposed change in the nature of the Company’s business;
- details of material contracts that are being negotiated by the Company;
- potential litigation that would have a substantial effect on the Company;
- a proposed change in the share capital structure of the Company;
- a proposed change in the Company’s dividend policy; and
- a major change to the Board or senior management.

Restrictions on Trading

All parties to which this Share Trading Policy applies are prohibited to trade in the Company's securities at any time when they are in possession of any unpublished price sensitive information or potentially price sensitive information.

The prohibited trading period to which this Share Trading Policy applies are any periods where parties are in possession of any unpublished price sensitive information and Listing Rule 3.1A is in operation and any other period communicated by the Board from time to time ("**Prohibited Period**").

If any party the subject to this Share Trading Policy is in any doubt as to the possession of price sensitive information or potentially price sensitive information they are required to seek permission from the Managing Director of the Company (or in the case of the Managing Director, the Chairman) prior to trading in the Company's securities.

Should the application of this Share Trading Policy conflict with the Corporations Act 2001 in any way, the Corporations Act 2001 will prevail.

Closed Periods

1) Directors and Employees

Directors and employees must also not deal in the Company's securities during the week immediately before and 48 hours after;

- the release of the Company's half-yearly or yearly results;
- the release of the Company's quarterly results; or
- the Annual General Meeting.

2) Directors and Senior Management

Directors and senior management must also not deal in the Company's securities during the week immediately before and 48 hours after;

- the date of the Board meeting for the approval of the Company's interim or annual results; or
- the deadline for the Company to publish its annual results announcement.

The Company may at its discretion vary this rule in relation to a particular period by general announcement to all employees either before or during the period.

However, if a Director or employee of the Company is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's securities at any time.

Additional Restrictions on Short-Term Trading

The Company encourages Directors and employees to adopt a long-term attitude to their investment in the Company's securities. Consequently, Directors and employees may not engage in short-term or speculative trading of the Company's securities.

Permission to Trade

Designated Officers may trade in the Company's securities at other times so long as they are not in possession of any unpublished price sensitive information.

Exceptions

A person may trade in the Company's securities in the following circumstances:

- the Chairman approves the trade by a Director upon the director or Company Secretary satisfying the Chairman that they do not possess unpublished price sensitive information about the company and a failure to trade in the company's securities would result in exceptional circumstances such as financial hardship;
- the Chairman approves the trade by an employee upon the employee satisfying the Chairman that they do not possess unpublished price sensitive information about the company and a failure to trade in the Company's securities would result in exceptional circumstances such as financial hardship;
- trade in a managed securities portfolio where the person is not in a position to influence choices in the portfolio; and
- where the trade results from a dividend reinvestment plan where the person has given ongoing instructions to reinvest dividends.
- A new issue where the issue is available pro rata to all holders of securities of the relevant class.
- An issue of securities under an executive or employee share, option or rights plan.

Notification of Proposed Trade in Company Securities

Chairman

Prior to trading in (either buying or selling) the Company's securities, the Chairman must notify the Managing Director of his/her intention to trade and confirm that he/she is not in possession of any unpublished price sensitive information.

Directors

Prior to trading in (either buying or selling) the Company's securities, Directors must notify the Chairman of their intention to trade and confirm that they are not in possession of any unpublished price sensitive information.

Employees

Prior to trading in (either buying or selling) the Company's securities, employees must notify the Chairman of their intention to trade and confirm that they are not in possession of any unpublished price sensitive information.

The requirement to provide notice of an intention to trade in the Company's securities does not apply to the acquisition of securities through Director, officer or employee share or option plans. However, the requirement does apply to the trading of the securities once they have been acquired.

Notification of Trade in Company Securities

Directors must also notify the Company Secretary of any trade in the Company's securities as soon as practicable, but not later than 5 business days of such trade occurring so that the Company Secretary can comply with the ASX Listing Rule 3.19A requirement to notify the ASX of any change in interest held by a Director.

The Company Secretary will maintain a register of all trades and holdings in Company securities by Directors.

Breach of Policy

- 1) A breach of this policy by a Designated Officer (even if the Designated Officer is not a Key Management Personnel) is serious and may lead to disciplinary action, including dismissal in serious cases. It may also be a breach of the law.
- 2) Insider trading is a serious matter which is a criminal offence. It is punishable by substantial fines or imprisonment or both.
- 3) Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.

End of Policy