



Big River Gold Limited

Corporate Governance Policies

Code of Conduct

1. Code of Conduct

This code of conduct aims to encourage the appropriate standards of conduct and behaviour of the directors, officers, and employees (collectively called the **employees**) of the Company.

Employees are expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

1.1 General Principles

- (a) Employees of the Company must act honestly, in good faith and in the best interests of the Company as a whole.
- (b) Employees have a duty to use due care and diligence in fulfilling the functions of their position and exercising the powers attached to their employment.
- (c) Employees must recognise that their primary responsibility is to the Company's shareholders as a whole.
- (d) Employees must protect the assets of the Company to ensure availability for legitimate business purposes and ensure all corporate opportunities are enjoyed by the Company.
- (e) Employees must not take advantage of their position for personal gain, or the gain of their associates.
- (f) Directors have an obligation to be independent in their judgements.
- (g) Confidential information received by employees in the course of the exercise of their duties remains the property of the Company. Confidential information can only be released or used with specific permission from the Company.
- (h) Employees have an obligation to comply with the spirit, as well as the letter, of the law which affects its operations, wherever it operates, and with the principles of this code. Where the Company operates overseas, it shall comply with the relevant local laws as well as any applicable Australian laws.

The Company views breaches of this code as serious misconduct. Employees who have become aware of any breaches of this code must report the matter immediately to their line manager or the Company Secretary. The line manager or Company Secretary has the responsibility to report the breach to the appropriate senior management and to advise the relevant employee of the outcome and actions implemented.

Any employee who in good faith, reports a breach or a suspected breach will not be subject to any retaliation or recrimination for making that report.

Employees who breach the policies outlined in the Code may be subject to disciplinary action, including in the case of serious breaches, dismissal.

1.2 Directors

The following additional principles apply to directors of the Company and aim to ensure directors have a clear understanding of the Company's expectations of their conduct.

(a) Fiduciary duties

All directors have a fiduciary relationship with the shareholders of the Company. A director occupies a unique position of trust with shareholders, which makes it unlawful for directors to improperly use their position to gain advantage for themselves.

(b) Duties of directors

Each director must endeavour to ensure that the Company is properly managed so as to protect and enhance the interests of all shareholders. To this end, directors need to devote sufficient time and effort to understand the Company's operations.

Directors should ensure that shareholders and the ASX and AIM are informed of all material matters which require disclosure and avoid or fully disclose conflicts of interest.

(c) Conflict of interest

At all times a director must be able to act in the interests of the Company. Where the interests of associates, the personal interest of a director or a director's family may conflict with those of the Company, then the director must immediately disclose such conflict and either:

- (i) eliminate the conflict, or
- (ii) abstain from participation in any discussion or decision-making process in relation to the subject matter of the conflict.

Executive directors must always be alert to the potential for a conflict of interest between their roles as executive managers and their fiduciary duty as directors.

(d) Insider trading

Information concerning the activities or proposed activities of the Company, which is not public and which could materially affect the Company's share price must not be used for any purpose other than valid Company requirements.

1.3 Stakeholders

The Board recognises that the primary stakeholders in the Company are its shareholders. Other legitimate stakeholders in the Company include employees, customers and the general community.

The Company's primary objective is to create shareholder value through capital growth and continued successful exploration, evaluation, development and operating of its projects.

The Company is committed to conducting all its operations in a manner which:

- (a) protects the health and safety of all employees, contractors and community members;
- (b) recognises values and rewards the individual contribution of each employee;
- (c) employs the best available persons with the skills required to carry out vacant positions;
- (d) achieves a balance between economic development, maintenance of the environment and social responsibility;
- (e) maintains good relationships with suppliers and the local community; and
- (f) is honest, lawful and moral.

All employees (including directors) are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

1.4 Bribery, Illegal Gifts, Entertainment and Commissions

1.4.1 United Kingdom Bribery Act 2010

The Bribery Act 2010 (“BA”) is an Act of the Parliament of the United Kingdom that prohibits bribery and sets out the minimum standards of integrity for employees when they are conducting their employers’ business. All directors and employees are subject to the BA.

If a director or employee considers that an approach has been made that contravenes BA or other relevant legislation, he or she should report it to the Managing Director.

1.4.2 Advantage

‘Advantage’ refers to almost anything which is of value, except entertainment. It may include a gift, commission, loan, fee, reward, office, employment, contract, service or favour.

(a) Soliciting Advantages

The Company prohibits directors or employees from soliciting any advantages from customers, suppliers or any person in connection with the Company’s business.

(b) Accepting Advantages

Directors and employees should decline advantages offered in connection with their duties if acceptance could affect their objectivity or induce them to act against the Company’s interests or lead to complaints or bias. Directors and employees may consider accepting voluntarily given advantages only if:

- the acceptance will not influence the performance of the recipient;
- the recipient will not feel obligated to do something in return for the offeror;
- the recipient is able to openly discuss the acceptance without reservation;

- and the nature and the value of the advantage are such that refusal could be seen as unsociable or impolite. Gifts of greater value should be passed to the Managing Director for proper arrangement, while expensive gifts inconsistent with normal business practice should be declined in all circumstances. If any unsolicited gift other than the above is offered to a director or employee by a contractor, supplier, consultant or other persons, the director or employee must obtain permission to accept the advantage from the Company through the Managing Director. This should be done either in advance or, where this proves impractical, immediately after the acceptance. The Company reserves the right to decide how to deal with any such advantage.

(c) Offering Advantages

Under no circumstances shall an employee or director offer bribes or similar considerations to any person or company for the purpose of influencing such a person or company in obtaining or retaining business, or directing business to the Company. Any commissions paid, or payments made, or favourable terms conceded, or other advantages given by any director or employee in the conduct of the Company's business shall be in accordance with the prior written approval should of the Managing Director.

1.4.3 Entertainment

'Entertainment' refers to the provision of food or drink for consumption on the occasion when it is provided, and any other entertainment connected with, or provided at the same time as, such provision. While entertainment is an acceptable form of business behavior, directors or employees shall turn down invitations to meals or entertainment that are excessive in nature or frequency, so as to avoid embarrassment or loss of objectivity when conducting the Company's business. If it is impolite to decline an invitation, the director or employee might accept it on the mutual understanding that he or she will be allowed to reciprocate.

1.5 Conflicts of Interest

A 'conflict of interest' occurs when an individual's private interest interferes or appears to interfere with the interests of the Company.

Directors and employees are required to avoid conflicts of interests wherever possible. Any director who is aware of any conflict of interest, or any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest, is required to disclose the matter to the Board of Directors.

1.5.1 Use of Proprietary Information

Directors and employees are not allowed at any time to disclose any proprietary information to party outside the Company without prior permission. Such information may relate to all aspects of the Company's operations. Directors and employees who have access to or are in control of proprietary information must at all times provide adequate safeguards to prevent its abuse or misuse.

1.5.2 Financial Transactions

Directors and employees or their immediate family members shall not grant or guarantee a loan to, or accept a loan from or through the assistance of any individual or organization having business dealings with the Company. There is, however, no restriction on directors, employees or their immediate family members from accepting loans from banks, financial institutions at the prevailing interest rates and terms, provided that the extension of such loans is not arranged by the Company.

1.5.3 Misuse of the Company's Assets and Intellectual Property

Appropriation without authorisation of the Company's property, including any property allocated to employees for their business or personal use, is a crime of theft leading to dismissal and / or prosecution of the director or employee concerned. Any infringement of the Company's intellectual property rights shall not be tolerated, and appropriate enforcement action will be instigated against the infringer.

1.5.4 Gambling

Directors and employees are advised not to engage in frequent or excessive gambling of any kind with persons having business dealings with the Company, such as customers, suppliers and contractors, as well as colleagues, particularly subordinates. Gambling of any form on the Company's premises is strictly forbidden.

1.6 Relationships with Suppliers, Contractors, Consultants and Interfacing Parties

1.6.1 Fair and Open Competition

The Company promotes open competition for its procurement needs with contractual relationships based upon fair and reasonable terms and conditions. During the entire procurement process, suppliers, contractors and consultants shall be dealt with fairly and impartially in an environment of trust and continuous improvement with the aim of developing mutually beneficial long-term relationships.

1.6.2 Meeting Public Interest and Accountability Standards

Directors and employees are required to conduct the procurement of goods and services in a professional manner and with the highest ethical standards to ensure quality end products and that meet customer specifications and ensure the continued confidence of suppliers, contractors and consultants, as well as the public. Personal Information that the Company collects from its suppliers, contractors, consultants and the public is used only for legitimate business purposes. Directors and employees should endeavour to protect the privacy and security of such personal information.

1.6.3 Procurement and Tendering Process

Under normal circumstances, goods and services shall be procured through competitive tendering undertaken by the Company. However, in exceptional circumstances alternative procurement processes may be permitted with the consent of the Managing Director on the basis that the processes are transparent and consistent with the principle of ethical and competitive behaviour.

The Company shall ensure that opportunities are provided to procure from a wide selection of potential domestic and overseas suppliers, contractors and consultants based on suitable criteria appropriate to particular requirements.

1.6.4 Prohibition of Bribery and Corruptive Practices

It is the policy of the Company to prohibit bribery and corruptive practices. Directors and employees are required to follow Company policy on the acceptance of advantages. Under no circumstances shall they be permitted to use insider information for their own private gains. Those involved in the selection of suppliers, contractors and consultants and the procurement of goods and contracts shall avoid misuse of authority or engage in situations that could interfere, or appear to interfere, with their ability to make unbiased decisions at all stages of the procurement process.

1.6.5 Payment Procedures

The Company operates under transparent processes and procedures for the contract administration and payment of suppliers, contractors and consultants. Directors and employees involved in these processes and procedures are required to act professionally and reasonably having regard to the proper interpretation of the terms of contract. The Company's policy is to properly value and pay its suppliers, contractors and consultants for the goods, contracts and services delivered and accepted in accordance with the terms and conditions set out in the contract.

1.7 Code of Ethics for Officers

The Company requires that all Officers of the Company, including Managing Director and Chief Financial Officer, comply with the following Code of Ethics (which forms part of the Code of Conduct) when carrying out their business activities.

1.7.1 Responsibility to Act Honestly

Officers owe a duty to the Company to act with integrity. Integrity requires, among other things being honest and candid. Deceit and subordination of principle is inconsistent with integrity. Each Officer must (i) act with integrity, including being honest and candid while still maintaining the confidentiality of information where required or consistent with the Company's policies, (ii) observe both the form and spirit of laws and governmental rules and regulations, accounting standards and Company policies, and (iii) adhere to a high standard of business ethics.

1.7.2 Responsibility in Financial Reporting

All books, invoices, records, accounts, funds and assets must be created and maintained to reflect fairly and accurately and in reasonable detail the underlying transactions and disposition of the Company's business. Officers are prohibited from making any false or misleading statements or other entries in the books, accounts, records, financial statements, or any other documents including disclosure documents of the Company and any other company for which the Company has responsibility or oversight. Officers are also prohibited from creating, maintaining or using any off-the-record accounts with banks or any other third parties. No reporting may be made that intentionally conceals or disguises the true nature of any transaction or state of affairs of the Company. Any computer applications that provide inputs or process information contained in financial reports for public disclosure are subject to stringent internal control on its formality, communications, technical support and statutory compliance. Officers must endeavour to disclose the Company's information to the market as stipulated by the statutory authorities in a fair and timely manner. Officers are required to cooperate fully with the external auditors. Each Officer is explicitly prohibited by the Code of Ethics from destroying, altering or falsifying any records that may be connected to an investigation, litigation or bankruptcy proceeding.

1.7.3 Protection of Price-sensitive Information

Officers who possess or have access to non-public information may not use that information to trade in the Company's shares or any other securities or the shares or any other securities of another company to which the information pertains. They may not engage in any other action to take advantage of, or pass on to others, material information before its release to the public at large. Material information includes any information that is likely to affect the price of the listed securities materially. Such information may include, but is not limited to, financial and key business data; merger, acquisition, or divestiture discussions; awards or cancellations of a major contract; changes in key management; forecasts of unanticipated financial results; significant litigation; and gains or losses of substantial customers or suppliers. Officers who have access to price-sensitive information are bound by the Australian ASX Listing Rules, the AIM Rules for Companies and the Market Abuse Regulation in the UK.

1.7.4 Responsibilities Relating to Disclosure

Each Officer is required to be familiar and comply with the Company's disclosure controls and procedures applicable to him or her so that the Company's public reports and documents that the Company is required to publicly disclose, including the reports that it files with or submits to the ASX and AIM, comply in all material respects with the applicable regulatory and stock exchange regimes, including applicable securities laws and rules. In addition, each Officer having direct or supervisory authority regarding these filings or the Company's other public communications concerning its general business, results, financial condition and prospects should, to the extent appropriate within his or her area of responsibility, consult with other Company officers and employees and take other appropriate steps regarding these disclosures with the goal of making proper, fair, accurate, timely and understandable disclosure. Each Officer must (i) familiarise himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company, (ii) not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors, governmental regulators and self-regulatory organisations, and (iii) properly review and critically analyse proposed disclosure for accuracy and completeness.

1.7.5 Compliance with Laws and Regulations

It is the Company's policy to comply with all applicable laws and governmental rules and regulations including the ASX and AIM Rules. It is the personal responsibility of each Officer to adhere to the standards and restrictions imposed by these laws, rules and regulations, including those relating to accounting and auditing matters.

1.7.6 Reporting and Accountability

The Officers are subject to the provisions relating to compliance with, and enforcement actions for violations of, the Code of Conduct as set forth in 1.8 Monitoring of Compliance and the Means of Enforcement of the Code of Conduct.

1.8 Monitoring of Compliance and the Means of Enforcement

1.8.1 Compliance with the Code of Conduct

It is the responsibility of every director and officer to understand and comply with the Code of Conduct.

1.8.2 Violation of the Code of Conduct

The Company does not tolerate any illegal or unethical acts. Any director or officer violating the Code of Conduct shall be subject to disciplinary action, including termination of employment for serious breaches and offences. In cases of suspected corruption or other forms of criminality, a report shall be made to the appropriate authorities.

1.8.3 Reporting of Malpractices / Speaking Up Policy

The Company takes a serious stance on all reported malpractices. Channels for reporting malpractices in relation to the Company are open to all shareholders, customers, suppliers and contractors, and employees. Reports from people or parties outside the Company can be directed to the Managing Director of the Company. Employees having information regarding any actual or planned prohibited or unlawful act by the Company or of any existing or perceived violation of the Code of Conduct shall report the matter to the Managing Director.

1.9 Whistle-blower Policy

Policy Regarding Reporting of Financial, Auditing or Governance Improprieties

The Company is committed to facilitating open and honest communications relevant to its governance, finances, and compliance with all applicable laws and regulations. It is important that the Company Secretary is informed about unlawful or improper behaviour including, but not limited to, any of the following conduct:

- theft;
- financial reporting that is intentionally misleading;
- improper or undocumented financial transactions;
- improper destruction of records;
- improper use of the Company's assets;
- violations of the Company's Code of Conduct; and
- any other improper occurrence regarding cash, financial procedures, or reporting.

This policy is reviewed annually.