



# CODE OF CONDUCT

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## 1. INTRODUCTION

### What is the purpose of a Code of Conduct?

The West African Resources Ltd (WAF, the Company) Code of Conduct (Code) is a set of principles which will guide our business ethics and standards. The Code is designed to maintain confidence in the integrity of the Company, identify individual accountability and provide a mechanism of reporting unethical practices. Individually we are responsible for ensuring that our behaviour and conduct is consistent with the Code.

References to “the Company” include the Perth head office and all subsidiaries.

The Code will not describe or anticipate every situation which may arise, but is intended to provide a framework for actions and decision making, and provides examples and resources to guide good judgement. The Code is the Company’s minimum standard of conduct.

The Code is supported by other policies, standards, procedures and guidelines which have been developed to define the Company’s values and expectations, and are subject to regular review by the Board of Directors.

These policies include:

- Code of Conduct
- Diversity in Employment Policy
- Environmental Policy
- Occupational Health and Safety Policy
- Risk Management Policy
- Whistleblower Policy
- Corporate Values Policy
- Drug and Alcohol Policy
- Fair Treatment Policy
- People Policy
- Shareholder Communication Strategy and Continuous Disclosure
- Trading in Company Securities
- Community Relations Policy
- Discretionary Support Policy
- Local Recruitment Policy
- Performance Management Policy
- Supply Chain Policy
- Grievance Mechanism

Policies are available to all employees in English and French, and are implemented through the practices and procedures of each department. Employees are encouraged to seek guidance from their manager or the Human Resources Department about implementation of these policies. If breaches of policy are suspected, employees and stakeholders are able to use the Company’s grievance and whistleblower mechanisms.

The purpose of the Whistleblower Policy is to provide a mechanism to report suspected illegal or unacceptable conduct as soon as possible, with the knowledge that their concerns will be taken seriously and their confidentiality respected.

In addition to the policies listed above, a number of policies and statements have been developed to guide governance of the Board of Directors, including:

- Corporate Governance Statement
- Board Charter
- Audit Committee Charter
- Remuneration Committee Charter
- Nomination Committee Charter

### **Who is covered by the Code?**

The Code applies to everyone who is working for, and on behalf of WAF, including all employees, officers and members of the Board of Directors (Board), regardless of location, role or level of seniority, and all business partners, including suppliers, consultants, contractors or anyone that engages in a business relationship with the Company, hereafter referred to as You, We and Our People.

### **When does the Code apply?**

It is important to note that the Code is not limited to the Company's workplaces or working hours. The application of the Code extends to;

- after working hours Company endorsed or sponsored social activities and events;
- representing the Company in any capacity;
- the use of Company resources and facilities;
- conduct in Company offices, sites and accommodation;
- when communicating (verbal and written) on behalf of the Company with internal and external parties; and
- when travelling in Company provided or arranged transportation.

The Code applies at all times, and everywhere the WAF does business.

### **Raising Concerns**

Any instances of non-compliance with the Code are to be reported:

- a. in the first instance, to the manager of the business unit/department of the person to which the report relates;
- b. in the case of a Director, to the Chairman or Lead Independent Director;
- c. in the case of a business partners, to the Company manager who is responsible for the business relationship; and
- d. where the instance of non-compliance has the potential of constituting a serious breach of the Code, to the Chairman or Lead Independent Director.

Instances of non-compliance which constitute a serious breach of the Code include any conduct or event involving impropriety which:

- a. constitutes fraud;
- b. may have a serious business impact on the Company; or
- c. may seriously compromise the reputation of the Company.

Reports may also be made through the Whistleblower Policy, which is available on the Company's website (Corporate Governance).

No retaliatory action will be taken or permitted by the Company against any person for making a report in good faith of a breach or suspected breach of the Code.

### **Breach of the Code**

Adherence to this Code is fundamental to the conduct of the Company's business and Our reputation.

WAF views breaches of the Code as serious misconduct which, if found to have occurred will result in:

- disciplinary action, up to and including termination of employment;
- denied access to Company premises;
- possible legal action; or
- cessation of the business relationship.

The Company will follow a due process when investigating suspected or reported breaches of the Code by following the principles of procedural fairness.

Procedural fairness involves a fair and proper investigation and decision-making process.

### **Monitoring and Review**

The Board will monitor compliance with the Code periodically. The Code will be reviewed annually, to ensure that it continues to reflect the letter and spirit of all applicable laws and regulations and the Company's commitment to employees and stakeholders.

## **2. OUR BUSINESS PARTNERSHIPS AND REGULATORS**

### **Lawful Conduct**

The Company will comply with all applicable local, National and International laws of the countries in which We operate.

It is essential that Our People;

- Comply with all laws and regulations under which the Company operates;
- Comply with the ethical and technical requirements of any relevant regulatory or professional body;
- do not knowingly participate in illegal activities or unethical conduct.

Violations of laws and regulations may have serious consequences for the Company and any individual who is involved. Any transgression from the applicable law must be reported to the Company as soon as a person becomes aware of such a transgression.

### **Bribery and Corruption**

Our People must not participate in conduct or behaviour which would constitute bribery or corruption.

Bribery is the act of offering, promising, giving or accepting a benefit with the intention of influencing a person who is otherwise expected to act in good faith or in an impartial manner, to do or omit to do anything in the performance of their role or function, in order to provide the Company with advantage that is not legitimately due.

The prohibition of Bribery under the Code includes the provision or conveying of anything of value to any Third Party, including Government or regulatory official, or family members of the Third Party, whether directly or indirectly, to secure any improper advantage or to obtain or retain business.

This means that Our People must not:

- (i) offer, promise or give an item of value with the intention of influencing a Third Party who is otherwise expected to act in good faith or in an impartial manner, to do or omit to do anything in the performance of their role or function, in order to provide the Company with business or an improper advantage; or
- (ii) authorise the payment or provision of items of value to any other person, if it is known, or reasonably should have been known, that any portion of that payment or item of value will be passed onto a Third Party to secure an improper advantage or obtain or retain business; or
- (iii) engage, or procure, a third party to make a payment or provide an item of value to a Third Party, (or to procure another person to make such payment or provision), in order to secure an improper advantage or obtain or retain business.

For clarity, an item of value may include, but is not limited to, direct and indirect payments, stock, gifts, meals, entertainment, assumption or forgiveness of debt, scholarships, offers of employment, payment of travel expenses, personal favours and payments or gifts that would not be regarded as customary.

The prohibition of Bribery under the Code also includes the request or acceptance of anything of value from a Third Party either:

- (i) intending that, in consequence, a function or activity should be performed improperly (whether by the requestor/acceptor or another person); or
- (ii) where the request, agreement or acceptance itself constitutes the recipient's improper performance of a function or activity; or
- (iii) as a reward for the improper performance of a function or activity (whether by the recipient or another person)

### Share Trading

WAF is a listed Company on the Australian Securities Exchange Ltd (ASX). As such the Company's securities (shares) are able to be bought and sold by the public on the ASX.

Prior to trading in WAF securities (whether buying or selling), We must be familiar with the trading restrictions within the *Trading in Company Securities Policy*, which is published on the Company's website.

Most importantly, the general principles of that policy are that We and our related parties (spouses, de facto spouses, parents, children, and controlled entities):

- should never engage in short term trading of WAF's securities (shares); and
- are subject to laws which prohibit trading in securities at a time when We and our related parties possess non-public price-sensitive information. This is known as Insider Trading. Insider Trading is illegal and is subject to criminal penalties.

If You are in any doubt about whether You or your related party are in possession of insider information, it is recommended to consult the Company Secretary prior to trading.

### International Commitments and Industry Practice

In addition to complying with regulatory requirements, WAF applies internationally recognised good industry practice standards and supports international commitments, treaties and conventions of the countries We operate in.

These include, but are not limited to:

- International Finance Corporation's Sustainability Framework
- World Bank Group Environmental, Health and Safety Guidelines for Mining
- International Council for Mining and Metals' Mining Principles
- United Nations Sustainable Development Goals
- International Cyanide Management Code for the Manufacture, Transport, and Use of Cyanide in the Production of Gold
- Global Industry Standard on Tailings Management
- International Labour Organisation's conventions
- Voluntary Principles on Security and Human Rights

### 3. OUR COMPANY

#### Our Values - RISE

Our Company values are our guiding principles. The values shape our culture, and guide us in creating opportunities and delivering to our strategy.

- Resourceful** We expect our people to be resourceful, to act like owners and to look for solutions not problems.
- Integrity** We expect our people to always act and behave in an honest and transparent manner, to be respectful of each other and the company's assets, and always be fair in our decisions and policies.
- Success** We expect our employees to strive for success and to work to the highest possible standard, to create long term value for our shareholders, host communities and stakeholders.
- Excellence** We aim for excellence in all areas of our business from exploration, operations, community and environment. We create a safe workplace for all of our people and strive for continuous improvement

#### Our People

Our People are fundamental to our success. We will treat Our People with respect and dignity, and we expect Our People to reciprocate by:

- acting in the best interest of the Company;
- behaving honestly and with integrity;
- calling out behaviour or conduct which is inconsistent with the Code,
- performing their role and responsibilities to a high standard;
- nurturing and valuing good performance and high safety standards;
- developing expertise and skills; and
- abiding by the Company's Code and policies.

#### Ethics – making the right choice

We expect ethical behaviour from Our People, and require that our management lead by example.

If a person encounters an ethically challenging decision, they should ask themselves the following questions prior to making the decision:

1. Are my actions unlawful?
2. Will my actions or decision breach the Code, a policy or procedure?
3. Could my actions result in negative consequences for the Company?
4. Could my actions adversely affect my reputation, or my family's reputation?
5. Could I harm myself or others?
6. Do I feel any hesitation about doing it?
7. Have I applied the "social media test" (ie how would it look if this went viral?)

***If the answer to any of these questions is YES – stop immediately and seek advice before acting.***

#### Labour and Human Rights

Human rights are the basic rights and freedoms to which all people are entitled, without discrimination.

The Company is committed to supporting the protection of human rights in all of Our business activities, including the right to freedom of association and collective bargaining, the right to equal remuneration for equal work, and a zero-tolerance approach to modern slavery, forced labour, child labour and unlawful discrimination. This commitment is held without regard to location or function.

The Company prohibits the use of any form of slavery or forced labour in its operations, and has an expectation that business partners will also uphold the same standards. The Company has adopted the Voluntary Principles on Security and Human Rights, and continues to develop human rights policies in line with international standards and guidelines.

We aim to identify, assess and eliminate potential adverse human rights impacts in our operations and supply chain through ongoing due diligence and appropriate management.

### **Discrimination**

The Company will not tolerate unlawful discrimination, and is committed to an approach of fair treatment.

The Company aims to promote a diverse workplace which maximises the ability, knowledge, attitude, skill and potential of all employees, ensuring equal opportunities for all. The Company is committed to making employment related decisions, including recruitment and selection, promotion, compensation and termination, which are merit based. The Company will preferentially recruit workers who are local to the regions in which we operate.

Unlawful discrimination against a person is based on personal attributes unrelated to job performance, including as race, gender identity, sexual orientation, intersex status, physical or mental disability, relationship status, religion, political opinion, pregnancy, breastfeeding or family responsibilities is prohibited.

### **Harassment and Bullying**

We aim to ensure that Our People are treated, and treat others, with care and respect and as such, We are committed to providing a work environment which is free of harassment, hostility and offensive behaviour.

Bullying and harassment are unwelcome behaviours that a reasonable person would consider to be degrading, humiliating, discriminatory or intimidating.

- Bullying is the repeated verbal, physical, cyber or psychological abuse of an individual or group of people by a person or group of people.
- Harassment is the unwelcome or unreciprocated action, behaviour or language that a reasonable person would find offensive, intimidating or humiliating.
- Sexual harassment occurs when a person is subject to unwanted or unwelcome sexual advances or conduct of a sexual nature, whether physical or verbal, which makes a person feel humiliated, intimidated or offended.
- Racial harassment occurs when an individual or a group of people are subjected to conduct or behaviour on the grounds of their race, colour, national or ethnic origin which offends, insults, humiliates or intimidates them.

Harassment may take many forms, including verbal, cyber (social or electronic media), psychological, written or physical, and may arise from the behaviour of an individual, or a group.



## Health and Safety

The Company is committed to the health and safety of Our People. The Company will work to eliminate hazardous, practices and behaviour, which could cause accidents, injuries or illness to Our People, visitors to Company operations and the general public. The Company strives to have injury free workplaces.

The Company's objectives to achieve this are to:

- (i) comply with all relevant statutory obligations;
- (ii) Identify and reduce risks to a level as low as reasonably practical;
- (iii) provide adequate resources and training to establish and maintain safe systems of work;
- (iv) maintain health and safety competency and integrate health and safety requirements in all aspects of business;
- (v) ensure that all incidents are reported and investigated with a view to preventing a similar injury occurring;
- (vi) continuously improve performance through innovative technology, education and good management practices; and
- (vii) promote a positive health and safety culture that is based on the principle that all incidents can be prevented.

Our People are responsible for their own conduct and to act in accordance with legislation, regulations and policies which are applicable to their respective workplace. Our People are responsible for:

- (i) following health and safety directives;
- (ii) reporting when there is a potential problem, incident or near miss;
- (iii) participating in training; and
- (iv) minimising risks in the workplace.

The Company will track and manage accidents, injuries and reportable incidents and use what we learn from these to continuously improve our safety practices.

Our People are expected to present for work in a fit and able state, free of ill-health, injury or impairment due to fatigue, drugs or alcohol and have a responsibility to notify their manager if any such condition might present a risk to the health and safety of themselves or others.

## Environment

The Company is committed to environmental stewardship through implementation of our Environmental Management System and impact assessment mitigation hierarchy. We strive to preserve the natural values of the areas we work in and acknowledge past and future land uses.

We believe that prudent environmental management requires science-based identification, assessment and management of risks across the mining life cycle, from exploration through operations and closure.

Our objectives are to:

- Comply with environmental laws and regulations, and where a difference exists between these and Company standards, We aim to adhere to the higher standard;
- Apply international good industry practice to ensure our environmental management decisions are founded on robust data, inputs from stakeholders and subject matter experts;
- Maintain an awareness within the Company of our shared responsibility for protecting the environment;
- Regularly review the Company's management and mitigation practices to ensure they remain effective and reflect changes in the life cycle of our operations; and
- Minimise generation of waste and emissions
- Encourage responsible environmental stewardship practices in our supply chain

Our People are responsible for:

- (i) Following Company environmental, health, safety and community relations procedures;
- (ii) Seeking advice from the Environment Department prior to undertaking any activity that may have a direct or indirect significant impact on the environment and downstream users;
- (iii) Reporting when there is a potential problem, incident, near miss, environmental release or spill;
- (iv) Applying industry good practice for the transport, handling, storage and disposal of materials
- (v) Participating in relevant training; and
- (vi) Minimising risks.

## Community

The Company has made a commitment to establishing and making a lasting, positive contribution to the countries and communities in which we operate.

We at all times engage respectfully with our stakeholders and participate in open, honest and transparent dialogue with our host communities. We will work with government, community organisations and non-governmental organisations (NGOs) to develop and support community development projects and we work to enhance social values in the regions where we operate by providing education, training and community development opportunities.

We aim to avoid resettlement of people surrounding our mining projects to the extent practicable while maintaining the health and safety of our personnel and host communities. In instances where physical resettlement or economic displacement is unavoidable as a direct result of our activities, we aim to restore livelihoods and standards of living to a level equal to or better than they enjoyed prior displacement.

Our People are responsible for:

- (i) Following Company procedures and directives with respect to stakeholder engagement and community relations;
- (ii) Respecting the cultural norms and customs of the communities in which we operate
- (iii) Collaborating with the Community Relations Department in investigating stakeholder concerns
- (iv) Participating in relevant training.

## Communications

The Company manages all external communications to mitigate against the release and publication of false and inaccurate information, or breach of the ASX Listing Rules, Corporations laws and the Company's Disclosure Policy. A public statement on behalf of WAF is any statement or view expressed to the public by an individual that represents or may be seen as representing the beliefs or views of the Company on a particular issue.

Public statements can include statements (written or spoken) which are made to journalists and reporters, government representatives, community groups and at conferences or in any other public arena. They can also include comments made on the internet or on any social media, including but not limited to Twitter, Share Trading forums (ie Hot Copper), LinkedIn and Facebook about or on behalf of WAF.

Our approach to cyber / social media posting has been adopted to protect the interests of the Company, shareholders, employees and business partners by ensuring that our reputation is protected.

If an individual is posting or sharing information or material on social media sites, which could be linked to the Company, Our People, or business partners, it is the author's responsibility to ensure the following:

- that the content which is posted or shared is not obscene, defamatory, threatening, harassing, discriminatory, bullying, vilifying, disrespectful or hateful to another person, group or entity, including the Company, Our People, business partners, our business competitors and/or any other business-related individuals or organisation;
- that the content which is posted or shared is not confidential or commercially sensitive, or in breach of the Company's policies;
- that the content which is posted or shared does not include another person's personal information without their expressed written consent;
- Is respectful of others, including differing opinions;
- Does not include the Company logo or branding without prior approval.

You must not record work place's phone calls, meetings, formal / informal discussions or any other form of verbal exchange without formally obtaining authorisation from the other persons who are involved.

#### **4. PROTECTING THE COMPANY'S ASSETS AND INFORMATION**

Our People have a responsibility to protect and safeguard Company property and assets from loss, theft, improper and unauthorised use. The term property includes physical and intellectual property.

##### **Confidential Information**

Confidentiality is a key characteristic of an efficient and successful business. During the course of employment and business relationships with the Company, Our People may learn confidential information about the Company, business partners and stakeholders. This information is confidential and remains the property of the Company.

Our People must protect proprietary, commercial and other information that is confidential to the Company. Unless the individual has specific permission from the Company, confidential information must not be given to a third party without authorisation or supported by an executed Company confidentiality agreement, or be improperly used.

The obligations relating to Confidentiality continue after an individual's employment or business relationship has ceased.

##### **Intellectual Property**

Intellectual property is valuable Company property which must be protected.

Intellectual property includes the rights relating to scientific discoveries, database extraction, industrial designs, trademarks, improvements, written work, publications, commercial names and designations, inventions, and other confidential information and rights under Intellectual Property related agreements.

Any intellectual property which is made, enhanced or developed in the course of employment, or by using time, equipment, facilities or confidential information of the Company, will be considered by the Company to be its intellectual property, and must be immediately disclosed.

You must not use, retain or copy any Intellectual Property of the Company without the Company's written consent.

The obligations of relating to intellectual property continue after an individual's employment or business relationship has ceased.

## **Conflict of Interest**

All business transactions must be conducted solely in the best interest of the Company.

A conflict of interest may exist when loyalties are divided. A person, in the course of their employment or through their association with the Company, will have a conflict of interest if a decision they make could provide an improper gain or benefit to themselves, a family member or an associate.

A conflict of interest may also include, but is not limited to:

- pursuing, awarding or maintaining business opportunities for personal gain or the benefit of close relatives or friends;
- holding outside jobs or affiliations, including directorships;
- holding investments directly or indirectly in businesses or assets that are contracted to do business for or on behalf of the Company;
- receiving money, property, services or other forms of financial personal benefits from suppliers or other third parties doing, or proposing to do business with the Company;
- influencing the results of a tender;
- offering jobs or affiliations to close relatives or friends.

Our People must avoid actual or perceived conflicts of interest involving themselves, close relatives or associates. Conflicts of interest that lead to biased decision making may constitute a corrupt conduct.

Any potential or actual conflict of interest must be declared to the Company in writing.

## **5. ACCOUNTABILITY**

Our People are responsible for their own actions and for adhering to this Code.

### **Board**

The Board is responsible and accountable for:

- setting the tone of legal, ethical and moral conduct, to ensure that the Company is considered reputable by the industry and other outside entities;
- ensuring that all employees are aware of the Code.

### **Management**

Our Management are responsible and accountable for:

- leadership in creating a culture within the Company that promotes ethical and responsible behaviour;
- undertaking their duties and behaving in a manner that is consistent with the provisions of the Code;
- the effective implementation, promotion and support of the Code; and
- ensuring Employees under their control understand and follow the provisions outlined in the Code, including conducting training on it.

### **Our Employees**

Our Employees are responsible and accountable for:

- acknowledging that they read and understood the Code;
- undertaking their duties in a manner that is consistent with the provisions of the Code; and
- reporting any breaches of the Code by them, or by others.

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