

TIMAH RESOURCES LIMITED

CODE OF CONDUCT

INTRODUCTION

Timah Resources Limited (TML) recognises the importance of observing high standards of corporate practice and business conduct. To this end, TML has adopted a formal Code of Conduct which requires Directors and staff to maintain high ethical standards in all of their business activities.

OBJECTIVE

The objectives of the Code is to ensure that all persons dealing with the Company, including staff, shareholders, suppliers, clients, competitors and the community in general can be assured that TML will conduct its affairs in accordance with ethical values and practices.

STANDARD CONDUCT

The Directors and staff are committed to complying with the laws which govern the operations of the Company, as well as the rule and spirit of the Code of Conduct.

The Code requires Directors and staff to, among other things:

- a. Avoid conflicts of interest between their personal interests and those of the Company and its clients;
- b. Not take advantage of opportunities arising from their position for personal gain or in competition with the Company;
- c. Not make improper use of any information acquired by virtue of being a Director or staff member of the Company;
- d. Deal with shareholders, clients, customers, suppliers, competitors and other staff in a manner that is lawful, honest, diligent and fair;
- e. Ensure that TML's assets are protected and only used for authorised and legitimate business purposes;
- f. Comply with the other TML's policies in place from time to time;
- g. Report any actual or potential breach of the law, the Code of Conduct or other TML's policies;
- h. Confirms that the Company aims to provide a work environment in which all staff can excel regardless of race, religion, age, disability, gender, sexual preference or marital status;

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- i. Confirms TML's commitment to delivering shareholders and the market accurate, timely and up-to-date information within both the letter and spirit of the ASX Listing Rules, relevant laws, and applicable accounting standards; and
- j. Provides protection for those who report violations of the Code or other unlawful or unethical conduct, in good faith.

REVIEW OF THE CODE

The Code of Conduct will be reviewed periodically and updated in accordance with the needs of the Company and any new regulation that may have an impact on the discharge of the Board's responsibilities.

The Code of Conduct is made available for reference in the Company's website at www.timahresources.com.au

VERSION CONTROL

| Version | Date | Author | Changes |
|----------------|-------------|---------------|-----------------|
| 1.0 | 27.9.2016 | The Board | First establish |
| 1.0 | 17.11.2016 | The Board | Reviewed |
| 1.0 | 15.9.2017 | The Board | Reviewed |
| 1.0 | 28.8.2018 | The Board | Reviewed |
| 1.0 | 23.8.2019 | The Board | Reviewed |
| 1.0 | 26.2.2020 | The Board | Reviewed |
| 1.0 | 22.2.2021 | The Board | Reviewed |
| 1.0 | 21.2.2022 | The Board | Reviewed |