OUR POLICIES

CODE OF CONDUCT

At Black Cat Syndicate Limited ("**Black Cat**" or '**the Company**') our vision is to be a multi-operation gold mining company creating value and opportunities for our stakeholders through creative thinking and responsible practises.

We will achieve this through living our Code of Conduct, providing the foundation of our organisational culture and a foundation for our decision making, actions and behaviours. The Code of Conduct encapsulates what we stand for and how we strive to conduct business; ethically, lawfully, safely and responsibly.

As a business we will seek to ensure that our activities are undertaken in keeping with the spirit of the Code of Conduct and ensure that environmental, social and governance principles of responsible operations and sustainability are integrated into our strategy.

We expect everyone associated with Black Cat to take ownership and be responsible and accountable in upholding our Code of Conduct, to ultimately make appropriate decisions and take actions, that build trust and deliver to our stakeholders.

We expect that everyone will lead by example and set the tone for ethical behaviour. We also expect that our leadership team will be open to questions about ethics and compliance, encouraging that concerns can be raised, constructively discussed, and appropriately addressed, increasing engagement and trust.

As a valued stakeholder to Black Cat, please take the time to review our Code of Conduct, understand your own, and others' responsibilities and rights; ask if you require clarity, and make it part of everything you do.

Paul Chapman
Chairperson

James Bruce
Managing Director

INTRODUCTION

Our Code of Conduct applies to everyone who is engaged by Black Cat including directors, officers, employees, business partners, contractors and consultants (“personnel”).

Our Code of Conduct is an overarching framework, supplemented by policies, standards, procedures, and other tools, that outline the standard of behaviour and actions expected from you and serves as a reminder of the behaviour you can all ask of, and expect, from your colleagues. The Code of Conduct underpins the Company’s commitment to integrity and fair dealing in its business affairs with all stakeholders.

Together with our Code of Conduct, our values guide the way we work with all stakeholders and consist of the following.

- **Ownership** to ensure responsibility
- **Agility** to drive action and decision-making
- **Innovative thinking** to generate opportunities and develop solutions
- **Teamwork** to learn and grow together

Our Code of Conduct covers a variety of topics:

- Working safely, enhancing and protecting health and wellbeing
- Operating in an environmentally responsible manner
- Behaving appropriately in the workplace, promoting diversity and inclusion
- Operating with impartiality, transparently and avoiding conflicts of interest
- Operating with integrity and business ethics
- Respecting, protecting, and using company assets and confidential information wisely and honestly
- Behaving honestly in the marketplace
- Fostering good relationships with business partners, contractors and suppliers
- Positively engaging with communities in which we operate
- Communicating effectively when acting as an approved company representative

The above is underpinned by our corporate governance and other policies which all personnel are expected to comply with. Our polices define broad encompassing statements of our business intentions and commitments to ensure we meet our legal, moral and ethical obligations.

The Code of Conduct sets out the principles covering appropriate behaviours in a variety of contexts and outlines the minimum standard expected from personnel when interacting with each other, communities and governments as required.

Please ensure you read and understand this Code of Conduct and, not only adopt the principles in your daily business activities, but support and encourage others to do the same.

Who does the code of conduct apply to?

Our Code of Conduct applies to everyone who is engaged by Black Cat including directors, officers, employees, business partners, contractors and consultants (“personnel”).

It is also an expectation of any visitors interacting in or with our business.

We expect the same level of integrity from our suppliers and show preference to those suppliers whose principles match our own.

How do I use the code of conduct?

Our Code of Conduct cannot cover every scenario that may arise, nor describe every law and regulation or company policies and procedures.

We expect that you will seek help and apply your own common sense or judgement if a situation arises which could potentially breach this code. Asking yourself, “What’s the right thing to do?” or “How would I feel if my decision were featured on the front page of the newspaper?” will most often lead you to the right solution.

What do I do if I am not sure?

If you find yourself in a situation that presents a difficult ethical decision and you cannot find the guidance you require in this document, or in any policies, standards or supporting documents, please ask your manager or consult Human Resources.

What am I expected to do?

We expect you to behave ethically, with integrity in the best interests of the Company, follow the policies of the Company, report suspected corrupt conduct and any departure from the Code of Conduct and act in an appropriate business-like manner when representing the Company in public forums.

You must not knowingly participate in any illegal or unethical activity. You need to be aware of, and comply with, all laws and regulations relating to your work in any country in which we operate. Violations of such laws may have serious consequences for the Company and any people concerned. Ignorance of the law is not an excuse for non-compliance. If you have a question as to whether a particular law or regulation applies, or how they may be applied or interpreted, please contact a relevant Black Cat Manager.

We expect that everyone who works with us to have read and understood this Code of Conduct before commencing with us. If you have not read it or are unsure of any aspect of the Code of Conduct, please discuss with your direct Supervisor to immediately rectify.

What should I expect Supervisors and Managers to do?

In addition to being responsible for undertaking their duties and behaving in a manner that is consistent with the provisions of the Code of Conduct, anyone in a leadership position is accountable for the effective implementation, promotion, and support of the Code of Conduct in their areas of responsibility. In doing this they must ensure people under their control understand and follow the provisions outlined in the Code of Conduct and ensure accountability if the Code of Conduct is not being followed.

Most importantly, a leader must provide an inclusive workplace where our people feel comfortable raising concerns without fear of reprisal, ensuring they never dismiss or ignore a concern that is raised and recognise people for living our Code of Conduct.

What if I see someone breach the Code of Conduct?

While we believe that most issues or concerns that arise are not intentional, we take any potential breach of this code seriously and aim to ensure that we have sound systems in place to prevent issues from reoccurring.

It is everyone's responsibility to report any breach of the Code of Conduct, breach of law or any matter of serious concern. Anyone who reports incidents of misconduct will be granted full protection from the company without fear of retribution. If you feel unable to discuss a breach with your manager, or are unhappy with your manager's response, then it can be reported internally through the processes outlined in the Black Cat Grievance and Complaints Procedure, Appropriate Workplace Behaviour Procedure or externally through our Whistle Blower Policy.

All other matters or enquiries relating to the Code of Conduct, its meaning and operation, should be directed initially to your direct manager.

Individuals not employed directly by Black Cat who have any concerns about our business or people in regards to our Code of Conduct may raise their concern in accordance with their Black Cat contact person or through our Whistle Blower Policy that is available on our website.

Where concerns are substantiated, we take appropriate remedial action and advise the reporter on the progress and outcome of the process.

What happens if the Code of Conduct is breached?

We are committed to supporting a just culture acknowledging that everyone makes honest mistakes, that even competent, experienced people can develop unhealthy norms and that performance drifts over time. We aim to put learning at the centre of our company so that everyone feels comfortable reporting their own and others unsafe actions.

However, in creating this culture, Black Cat will not tolerate deliberate disregard of risks or reckless behaviour, intended unsafe actions and rule breaking. Breaches of this Code of Conduct may lead to disciplinary action dependent on circumstances, and in some circumstances may be punishable under legislation. The process for disciplinary action is outlined in the Black Cat Performance Management and Discipline Procedure.

For those that breach our Code of Conduct that are not employed directly by Black Cat it may mean removal of site access or termination of a business contract.

Additionally, we expect if you are involved in a Code of Conduct investigation that you cooperate in an honest and candid manner.

CODE OF CONDUCT

Working safely, enhancing and protecting health and wellbeing

We are committed to an accident and injury free workplace, and to protecting the safety and wellbeing of our people. We will comply with all applicable legislation and implement safety and wellbeing standards and procedures wherever we operate. We expect our leaders to be accountable for implementation of safety and wellbeing standards and procedures, and for displaying visible felt leadership. We expect you to understand and follow these standards and procedures and to actively support, act and contribute to ensuring the safety and wellbeing of yourself and others. It is important that we work together to create a safe and healthy workplace.

We want you to present fit for work mentally, physically, and emotionally and to return home in the same manner. We expect that you will come to work free from the influence of alcohol, illicit drugs and/or any medications that could impair your ability to perform your duties safely. We support the promotion of a healthy lifestyle and mental wellbeing and will work to foster an environment where you feel supported.

Please refer to our **Safety, Health and Wellbeing Policy** for further information.

How to live our Code of Conduct
Stopping work if you do not think it is safe and may require further risk mitigation.
Asking if you don't know how to do your job safely or require further clarification.
Reporting all hazards, incidents and accidents and helping implement effective actions.
Presenting in a fit condition to undertake your duties.
Wearing and correctly using the required personal protective equipment.
Maintaining and using safety equipment in line with manufacturer specifications and company procedures.
Asking others "r u ok?" and be prepared to listen and offer support.
Performing work with the correct authorisation or license.
Advising your supervisor of any medication you are taking which could impact on your fitness for work.

Operating in an environmentally responsible manner

We are committed to environmentally responsible management of our activities and operations. We seek to minimise our impact on the environment by integrating environmental considerations into our lifecycle of exploration, development, operation, mine closure and rehabilitation.

We will engage fairly with identified government, traditional owners, and impacted communities to identify and address relevant environmental issues associated with our activities. As a minimum standard, we will comply with all relevant environmental laws and regulations in the country where our operations are located.

We will work to limit our impact on the environment to a level as low as reasonably practicable by conserving resources, undertaking progressive rehabilitation, reducing emissions and waste, and minimising the area we may affect whilst conducting our operations.

We expect everyone who works for us will use natural resources, such as water and energy sparingly and will minimise waste. It is up to all of us to protect these shared resources and we encourage you to find a way to minimise impacts to the environment in the work that you do.

You are expected to abide by all applicable legal and regulatory requirements and are expected to respect and care for the environment in which the Company operates.

Please refer to our **Environment Policy** for further information.

How to live our Code of Conduct
Reporting all incidents and taking remedial action in the event of an environmental non-compliance.
Managing activities in line with statutory and licence obligations.

Seeking to efficiently use energy, water, and other natural resources.
Minimising waste and emissions where reasonably possible.
Stopping and assessing any work that may contribute to a significant environmental or community incident.
Considering the environmental impact of your decision or activity, taking steps to avoid and minimise environmental impacts.

Behaving appropriately in the workplace, promoting workplace equality, diversity and inclusion

We are committed to providing a positive, safe, inclusive, and equal opportunity workplace, that is free from discrimination, harassment, sexual harassment, bullying, victimization, workplace violence and aggression (collectively referred to as inappropriate behaviour). These behaviours are unwelcome behaviours that a reasonable person would consider to be degrading, humiliating, discriminatory or intimidating.

We expect all who work for us to treat each other with care, respect, and courtesy, and this means inappropriate behaviours are not permitted. We do not want anyone feeling uncomfortable at work and we hope that everyone experiences a positive working environment.

We hire and make promotion decisions based on a person's qualifications for the job, their performance and alignment to our company values. We are committed to supporting and respecting the protection of human rights and promote an inclusive environment where everyone is valued and respected for who they are, and every person should feel they can realise their full potential and contribute to our success.

We expect that everyone who works for us will respect the rights of fellow employees and the communities in which we operate.

We expect that contracting personnel will be treated with the same respect afforded to Black Cat employees as we seek to create a workplace where everyone feels welcome.

Please refer to our **People Policy and Diversity Policy** for more information.

How to live our Code of Conduct
Speaking up if you think yourself or someone else is not being treated in the right way.
Treating others, the way you expect to be treated.
Making hiring and promotion decisions on performance and alignment to our values.
Supporting flexible working arrangements where it is possible, balancing operational and personal needs.
Ensuring all team members feel involved and included.
Ensuring you never discriminate against anyone because of their age, gender, race, culture, religion, marital status, sexual orientation, mental or physical ability.
Reporting suspected human rights abuse in our operations or business partner operations.

Operating with impartiality and avoiding conflicts of interest

We are committed to operating with impartiality, professionalism, and fair decision-making. We expect you to operate in this way and avoid personal, financial, or other interests which may conflict with your duties and responsibilities to our company.

If you wish to serve as directors or trustees of another organisation, you must advise and seek approval from your immediate manager. If you are a member of a professional organisation you must be conscious of your obligations to Black Cat as well as your obligations as members of those professional organisations.

If a personal relationship exists with a person that you are responsible for supervising or hiring, or with a third party who provides goods or services to our company, please draw this to the attention of your manager. This ensures the situation is managed accordingly.

If you wish to engage in any other employment or be concerned directly or indirectly in any other trade or business, you must first obtain written permission from your manager. Permission will not be unreasonably withheld and reasons for refusal will primarily be due to any direct or indirect conflict of interest for either yourself or the Employer.

Where a conflict involves a Board member (i.e., where a Board member has an interest in a material contract or material transaction involving the Company), the Board member involved will be required to disclose his or her interest to the Board and refrain from voting at the Board meeting considering such contract or transaction, in accordance with applicable laws.

Please refer to our **Anti-bribery and Corruption Policy** for further information.

How to live our Code of Conduct
Reporting to your manager any potential conflicts of interest, even if you are unsure.
Engaging in secondary employment without prior written approval.
Asking to be removed from the decision-making process if there is a conflict of interest.

Operating with integrity and business ethics

We are committed to operating ethically and with integrity with all, including governmental and other public bodies. We prohibit bribery, fraud, and corruption. We will neither give nor accept bribes or other corrupt payment nor permit others to do so in our name, either in our dealings with public officials, the communities in which we operate or with suppliers and customers. Fraud is the intentional act of deception for personal gain, and it includes falsifying records, being credited with accomplishments or qualities that have not been earned, engaging in fraudulent relationships with vendors / contractors to receive kickbacks.

We expect you to act ethically and with integrity in your business interactions. If you take part in unethical business practices, you not only work against our Code of Conduct, but you also damage our reputation and put yourself, the Company and its directors and officers at risk of fines, charges and possibly imprisonment.

You may at times be offered gifts or hospitality in connection with or arising from your connection with Black Cat. You must not give, seek, or accept any gift which goes beyond that which is considered as normal and legitimate business practice. If any gift or courtesy is accepted, it must be recorded on the Company's Gift Register. Human Resources is responsible for the management of the Company's Gift Register. Any payment, gift, benefit, or entertainment which could be perceived as a reward or encouragement for preferential treatment will be considered improper.

Please refer to our **Anti-bribery and Corruption Policy** for further information.

How to live our Code of Conduct
Ensuring you never offer or receive gifts or entertainment at any time during a tender or procurement stage.
Reporting to management any gift or entertainment you are offered as per the gifts and entertainment procedure.
Recording all transactions accurately and in reasonable detail to reflect their true nature.
Ensuring you do not suggest or directly request a personal gift, hospitality, or anything of value from a supplier.
Ensuring sound accounting principles are followed.

Respecting, protecting and using company assets and confidential information wisely

We are committed to protecting our assets, property, and confidential information. These include, but are not limited to facilities, property and equipment, vehicles, personnel information, computers, and information technology (IT) systems and processes. We are committed to respecting the privacy of individuals, and by complying with all applicable laws on the collection, storage, use, retention, transfer, and deletion of personal data. We comply with the privacy principles of the Privacy Act 1988

You must ensure you do not disclose any Confidential Information to anyone who does not have a valid business reason for receiving that information unless permitted or required under relevant laws or regulations. You are to make

sure that confidential and sensitive information cannot be accessed by unauthorised persons. Please refer to our **Privacy Policy** for further information.

You may use our assets only for purposes related to discharging your responsibilities and other such uses as are authorised. You should carry out your roles cost effectively and avoid wasting company resources. You have a responsibility to protect our assets and resources against theft, loss, abuse, unauthorised access, or disposal. Black Cat's assets must only be used for business purposes. If you are authorised by your manager to use company resources outside core business times, you must take responsibility for maintaining, replacing, and safeguarding the property and following any special directions or conditions that apply.

Your obligation to protect Company assets includes proprietary information and intellectual property. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Unless governed by law or otherwise agreed in writing, any intellectual property developed by you during or because of employment with us is the sole property of Black Cat.

How to live our Code of Conduct
Managing personal data in accordance with our privacy policy.
Ensuring you do not access personal information unless you have authorisation.
Securely storing sensitive material overnight or when unattended.
Using property and assets for the purpose they are intended.
Treating property and assets as if they were your own.
Ensuring you do not take advantage of property or information of the Company for personal gain.

Behaving honestly in the marketplace

We are committed to full, fair, and accurate disclosure of financial and other information on a timely basis to the market in accordance with applicable laws, accounting standards and relevant securities exchange listing rules and regulations. Once we become aware of any information concerning us that a reasonable person would expect to have a material effect on the price or value of our securities, we must immediately tell the market that information.

You must immediately bring to the attention of your manager any information of which you have become aware that may be market sensitive information. It is very important that you do not make a judgment yourself as to whether the information is market sensitive information – if you think it may be, please bring it to our attention. If you have confidential information about our company or other companies related to Black Cat, you must keep such information confidential and must not use this information for your financial or other personal benefit before it is made public. Insider trading is illegal, can lead to criminal prosecution and can also lead to civil penalties and compensation orders.

In conjunction with the legal prohibition on dealing in the Company's securities when in possession of unpublished price sensitive information, the Company has established specific time periods when Directors, management and employees are permitted to buy and sell the Company's securities. You should make yourself aware of relevant Black Cat policies and periods when trading or otherwise dealing in Black Cat shares by yourselves or any connected third parties is not permitted. Any questions should be directed in the first instance to our Company Secretary. Please refer to our **Share Trading Policy** for further information.

We are committed to communicating effectively with shareholders, giving shareholders ready access to balanced and understandable information about the Company and its corporate strategies, making it easy for shareholders to participate in general meetings of the Company.

Please refer to our **Shareholder Communications Policy** for further information.

How to live our Code of Conduct
Maintaining confidentiality, this includes not telling your friends or family about inside information unless authorised to do so.
Seeking advice from our Company Secretary if you have any doubts.
Trading company shares only when it is permissible to do so.

Immediately bring to the attention of your manager any information of which you have become aware that may be market sensitive information.

Fostering good relationships with business partners and suppliers

We are committed to engaging in and maintaining responsible and sustainable supply chain activities whilst fostering strong working relationships with our business partners and suppliers who are integral to the success of our business. We aim to conduct our business through honest and ethical practices and we expect that contracting personnel will be treated with the same respect afforded to our employees as we seek to create an inclusive workplace culture.

We take great care to uphold a fair and equitable procurement process. We expect that our suppliers will be informed of our expectations and standards and the requirements which are applicable to them so they can do the work we have engaged them to do. We expect that our suppliers operate to aligned values and encourage them to practice comparable standards, policies, and procedures

We expect that you ensure we are receiving the best value for the price paid and you are comfortable with the business partner or supplier's ability to perform the contract. If there are any concerns, we expect that you ensure these are addressed immediately and we will provide support as required.

Please refer to our **Supply Chain Management Policy** for further information.

How to live our Code of Conduct
Ensuring that contracting personnel are treated the same as any employee.
Ensuring the contractors and suppliers you are responsible for understand our policies and procedures.
Making sure a valid purchase order has been received by the vendor before work is started or goods or services are provided.
Seeking to obtain competitive bids where it is reasonable to do so.
Verifying invoices clearly and fairly represent the goods and services provided and that you raise queries about unclear or excessive charges.

Positively engaging with communities in which we operate

We are committed to maintaining open and robust engagement with identified communities and stakeholders affected by our operations, in which many of our employees may also live. We will strive to make a positive and responsible contribution to the communities in which we operate, through meaningful dialogue, respecting local cultures, acting in good faith and with integrity. This includes making donations and participating in sponsorship programs which make a positive social impact.

We will recognise, consider, and respect community concerns which arise in relation to our activities and comply with all applicable legal and regulatory requirements. We wish to work collaboratively towards solutions that benefits our operations and our identified stakeholders. We will contribute to economic development through a combination of local procurement and employment.

We expect that everyone who works for us will engage with local communities with respect and courtesy and will report any issues or concerns raised by members of community.

Please refer to our **Stakeholder Engagement Policy** for further information.

How to live our Code of Conduct
Engaging respectfully and openly.
Respecting local traditions, culture, heritage, and interests of the communicates in which we operate.
Investigating community concerns and complaints raised and providing timely feedback to relevant stakeholders.
Making no commitments to community development projects, sponsorships, or donations without being authorised to do so.

Avoiding any behaviour that could harm our reputation or relationship with our local communities.

Communicating externally and acting as a company representative

We are committed to our communication, both written and verbal, being clear, accurate, consistent, and responsible. It must also comply with laws and regulations including those relating to our securities exchange listing. For this reason, only those who have been authorised to do so in advance should communicate with the media or disclose corporate information.

You may be asked to make public disclosures on behalf of the company, or to provide an interview or comment to the media, or other third party in the course of your work. You must not participate in these requests or make official comment on matters relating to the Company unless you are authorised to do so by the Managing Director, giving evidence in court or otherwise authorised or required to by law.

You are required to ensure approval is gained prior to any external speeches and presentations being given in any context. We support our people presenting at events and believe this is a great opportunity for you to network, showcase your skills and develop yourself. We expect that you will do so in a professional manner and act in an appropriate business-like manner when representing the Company in public forums.

Please refer to our **Continuous Disclosure Policy** for further information.

How to live our Code of Conduct
Seeking relevant approval prior to communicating externally through speeches, presentations and in response to other external requests i.e., Media.
Acting as an ambassador for Black Cat to support a positive reputation.