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US1 CRITICAL MINERALS LTD

**CORPORATE GOVERNANCE MANUAL
LAST REVIEWED AND UPDATED SEPTEMBER 2026**

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1. INTRODUCTION

In fulfilling its obligation and responsibilities to its various stakeholders, the Board of directors of the Company (**Board**) advocates the adoption of and adherence to a framework of rules, relationships, systems and processes within and by which authority is exercised and controlled within the Company. This Corporate Governance Manual (**CG Manual**) outlines the Company's principal corporate governance procedures. The Board supports a system of corporate governance to ensure that the management of the Company is conducted in a manner which is directed at achieving the Company's objectives in a proper and ethical manner.

The Australian Securities Exchange (**ASX**) Corporate Governance Principles and Recommendations (**ASX CG Recommendations**) were first introduced in 2003. A second edition was published in 2007 and a third in 2014. On 27 February 2019, the ASX Corporate Governance Council released the 4th edition of the ASX CG Recommendations. The Principles can be viewed at www.asx.com.au. The Principles are not prescriptive; however, listed entities (including the Company) are required to disclose the extent of their compliance with the Principles, and to explain why they have not adopted a Principle (the 'if not, why not' approach). The Principles have operated throughout the year unless otherwise indicated.

The Fourth Edition of the ASX CG Recommendations are effective for full financial years beginning on or after 1 January 2020. Except to the extent indicated in the Company's Annual Report, the Company has resolved that for so long as it is admitted to the official list of the ASX it shall abide by the ASX CG Recommendations.

The key policies included in this CG Manual have been adopted on the basis that, in the circumstances of the Company, they reflect what is considered to be reasonable aspiration. Their object is to focus attention upon the issues they address and create awareness of those issues to develop a culture conducive to good practices.

The Board encourages all key management personnel, other employees, contractors and other stakeholders to monitor compliance with this CG Manual, especially in relation to observable departures from the intent of the charters and key policies. Suggestions for improvements or amendments to this CG Manual can be made at any time by providing a written note to the Chair.

2. LIST OF ADOPTED CHARTERS & POLICIES

The Company has adopted the following charters, codes and key policies which are presented on its website:

1. Board Charter
2. Audit Committee Charter
3. Remuneration Committee Charter
4. Nomination Committee Charter
5. Board Skills Matrix
6. Code of Conduct
7. Code of Conduct for Directors and Executives
8. Anti Bribery and Corruption Policy
9. Code for Dealing in Securities
10. Risk Management Policy
11. Shareholder Communication Policy
12. Continuous Disclosure Policy
13. Diversity Policy
14. Environmental Policy
15. Health & Safety Policy
16. Safe and Respectful Workplace Policy
17. Whistle-blower Policy

These charters, codes and key policies are to be reviewed annually for compliance and to identify any changes required.

The Company Secretary is to maintain (and submit to the Board for adoption) compliance checklists to assist to instil the culture contemplated by and compliance with this manual.

3. BOARD CHARTER

1. ROLE

The Board's primary role is to represent Shareholders and to promote and protect the interests of Shareholders by governing the Company.

2. COMPOSITION

It is a priority of the Board to achieve an appropriate balance between independent and non-independent representation on the Board. The Board takes into account the skills and experience required in the context of the Company's operations and activities from time to time. In determining whether or not directors are independent, the Board applies the criteria as set out in the ASX Recommendations Box 2.3 (noting the exception applied) as set out below.

Box 2.3 / Factors relevant to assessing the independence of a director

Examples of interests, positions and relationships that might raise issues about the independence of a director of an entity include if the director:

- Is, or has been, employed in an executive capacity by the entity or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the board;
- Receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the entity;
- Is, or has been within the last three years, in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with the entity or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship;
- Is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder;
- Has close personal ties with any person who falls within any of the categories described above; or
- Has been a director of the entity for such a period that their independence from management and substantial holders may have been compromised.

Exceptions adopted by the Company

- Taking into account the Company's current stage of development and in an effort to minimize cash remuneration, the Company considers allocations of performance-based remuneration (including options or performance rights) does not of itself lead to a determination that the director is not independent.
- Matthew Boysen has been within the last three years a significant shareholder in the Company. The board considers Mr Boysen's interest in the Company as compared to his other asset holdings is not of sufficient scale that it might interfere, or might reasonably be seen to interfere, with his capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.
- Mr Pedley, for a part of the year ended 30 June 2026, provided technical advisory services to the Company in addition to his non-executive director's role. The board considers the scale of additional remuneration earned by Mr Pedley as a consequence of providing these advisory services is not of sufficient scale that it might interfere, or might reasonably be seen to interfere, with his capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party. It is noted that Mr Pedley does not hold an executive officer position with the Company or with any child entity.

- Mr Tsegas was Managing Director of Zeus Resources (T) Ltd prior to its acquisition by the Company. The board considers that Mr Tsegas' involvement in the affairs of Zeus as compared to his other business interests is not of sufficient scale that it might interfere, or might reasonably be seen to interfere, with his capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party. It is noted that Mr Tsegas does not hold an executive officer position with the Company or with any child entity.

In each case, the materiality of the interest, position or relationship needs to be assessed by the board to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Where the Chair is not an independent director, the Company will appoint a lead independent director if it is practicable to do so. The lead independent director will take over the role of the Chair when the Chair is unable to act in that capacity as a result of his or her lack of independence.

The Board considers that a director is an executive if that director is involved in the day to day management of the Company.

3. RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

To fulfill its role the Board is responsible for:

- Reviewing the activities of the Company, including its control and accountability systems;
- Appointing and removing the executive directors (if any), Chief Executive Officer (if any), Company Secretary, and other senior executives, evaluating their performance, reviewing their remuneration and ensuring an appropriate succession plan;
- Setting, with management, the strategic objectives of the Company and monitoring its progress against those objectives;
- Reviewing, ratifying and monitoring systems of risk management and internal control as developed by the Company's management, including satisfying itself that the Company is operating with due regard to the risk appetite set by the Board;
- Setting, with management, the operational and financial objectives and goals for the Company;
- Ensuring that there are effective corporate governance policies and practices in place;
- Approving policies of Company-wide and general application;
- Approving the Company's policies on the health and safety of employees and contractors, the environment and sustainable development;
- Approving and monitoring budgets, capital management and acquisitions and divestments;
- Approving and monitoring all financial reporting to the market;
- Appointment of external auditors and principal professional advisors; and
- Formal determinations that are required by the Company's constitutional documents or by law or other external regulation.

These responsibilities are designed to provide strategic guidance for the Company and effective oversight of management.

Beyond those matters, the Board has delegated all authority to the Chair for management of the Company's business within any limits imposed by the Board.

4. RESPONSIBILITIES OF INDIVIDUAL DIRECTORS

The Chair

The Chair is responsible for leadership of the Board, ensuring the accountability of the Company Secretary on all matters to do with the efficient organisation and conduct of the Board's function and for the briefing of all directors in relation to the issues arising at Board meetings. The Chair is also responsible for monitoring shareholder communication, Board performance and, in conjunction with the members of the Continuous Disclosure Committee, continuous disclosure compliance.

The Chief Executive Officer

The Chief Executive Officer (if any) is responsible for running the affairs of the Company under delegated authority from the Board and to implement the policies and strategy set by the Company. In carrying out those responsibilities, the Chief Executive Officer must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial condition and operational results. The Chief Executive Officer is also the officer primarily responsible for continuous disclosure compliance.

The Company Secretary

The Company Secretary is charged with facilitating the Company's corporate governance processes and so holds primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. The Company Secretary is accountable to the Board, through the Chair, on all governance matters and reports directly to the Chair as the representative of the Board. The Company Secretary is appointed and dismissed by the Board and all Directors have as of right access to the Company Secretary.

The tasks of the Company Secretary shall include:

Meetings and Minutes

- Notifying the directors in writing in advance of a meeting of the Board as specified in the Constitution;
- Ensuring that the agenda and Board papers are prepared and forwarded to Directors prior to the Board meeting;
- Recording, maintaining and distributing the minutes of all Board and Board Committee meetings as required;
- Maintaining a complete set of Board papers at the Company's main office;
- Ensuring that reports are appropriately translated if required and an interpreter is available for all meetings;
- Preparing for and attending all annual and extraordinary general meetings of the Company;
- Recording, maintaining and distributing the minutes of all general meetings of the Company;
- Acting as ASX liaison/disclosure officer;

- Ensuring that the Directors receive copies of all material market announcements promptly after they have been made.

Compliance

- Overseeing the Company's compliance program and ensuring all Company legislative obligations are met;
- Ensuring, in conjunction with the Chief Financial Officer, all requirements of ASX, ASIC, the ATO and any other regulatory body are fully met; and
- Providing counsel on corporate governance principles and Director liability;

Governance Administration

- Maintaining the Register of Ongoing Conflicts of Interests and the Register of Related Party Transactions;
- Maintaining a Register of Company Policies as approved by the Board;
- Maintaining, updating and ensuring that all directors have an up-to-date copy of the Board Charter and associated governance documentation;
- Maintaining the complete list of the delegations of authority;
- Reporting at each Board meeting the documents executed under a power of attorney, documents executed in accordance with section 127 of the Corporations Act, and reporting on the use of the seal register (if a seal is used); and
- Any other services the Chair or Board may require.

5. PROCESS FOR EVALUATING BOARD, COMMITTEE AND DIRECTOR PERFORMANCE

The Chair of the Board will arrange a performance evaluation of the Board, its Committees and its individual Directors on an annual basis. To assist in this process an independent advisor may be used.

The Chair of the Board will conduct an annual review of the role of the Board, assess the performance of the Board over the previous 12 months and examine ways of assisting the Board in performing its duties more effectively.

The review will include:

- Comparing the performance of the Board with the requirements of its Charter;
- Examination of the Board's interaction with management;
- The nature of information provided to the Board by management; and
- Management's performance in assisting the Board to meet its objectives.

A similar review will be conducted for each Committee by the Board with the aim of assessing the performance of each Committee and identifying areas where improvements can be made.

The Chair of the Board may also meet individually with each Board member to discuss their performance.

The Chair of the Board will oversee the performance evaluation of the executive team on an ongoing basis. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

The Company will disclose whether a performance evaluation was undertaken in each reporting period in accordance with the process outlined above.

6. ACCESS TO INDEPENDENT ADVICE

Each director has the right, so long as he is acting reasonably in the interests of the Company and in the discharge of his duties as a director, to seek independent professional advice and recover the reasonable costs of that advice from the Company.

The advice shall only be sought after consultation about the matter with the Chair (where it is reasonable that the Chair be consulted) or, if it is the Chair that wishes to seek the advice or it is unreasonable that he is consulted, another director.

The advice is to be made immediately available to all Board members other than to a director against whom privilege is claimed.

4. AUDIT COMMITTEE CHARTER

1. SUBMISSION TO AUDIT

As part of the Company's commitment to safeguarding integrity in financial reporting, the Company's accounts are subject to annual audit by an independent professional auditor, who also reviews the half-yearly accounts.

The auditor will attend and be available to answer questions at the Company's annual general meetings.

2. AUDITOR INDEPENDENCE

The Company will monitor the independence and competence of its external auditors. Details of the amounts paid for both audit services and non-audit services will be set out in each annual report.

The Board requires that adequate handovers occur in the year prior to rotation of an audit partner, to ensure an efficient and effective audit under the new partner.

3. COMPOSITION OF THE AUDIT COMMITTEE

The full Board carries out the duties that would normally fall to the Audit Committee (unless amended by resolution of the Board subsequent to adoption of this CG Manual).

4. ROLE OF THE AUDIT COMMITTEE

The role of the Audit Committee is to:

- Monitor the integrity of the financial statements of the Company, reviewing significant financial reporting judgements;
- Review the Company's internal financial control system and, unless expressly addressed by a separate risk committee or by the Board itself, risk management systems;
- Monitor and review the effectiveness of the Company's internal audit function (if any);
- Monitor and review the external audit function including matters concerning appointment and remuneration, independence and non-audit services;
- Perform such other functions as assigned by law, the Company's constitution, or the Board.

5. OPERATIONS OF THE COMMITTEE

The Committee is to meet twice a year, with further meetings on an as required basis.

Minutes of all meetings of the Committee are to be kept and tabled at the next meeting of the Board.

Committee meetings will be governed by the same rules as set out in the Company's constitution as apply to the meetings of the Board.

Relevant members of management and the external auditor may be invited to attend meetings.

The Committee shall meet with the external auditor without management present, if required.

6. COMMITTEE'S AUTHORITY AND RESOURCES

The Company is to provide the Committee with sufficient resources to undertake its duties, including provision of educational information on accounting policies and other financial topics relevant to the Company, and such other relevant materials requested by the Committee.

The Committee will have the power to conduct or authorise investigations into any matters within the Committee's scope of responsibilities. The Committee will have the authority, as it deems necessary or appropriate, to retain independent legal, accounting or other advisors.

In the event of any conflict between this charter and any other relevant legal requirements, including those of the ASX, the Corporations Act 2001 (Cth) (**Corporations Act**), and applicable securities laws, the Committee shall immediately bring the conflict to the attention of the Board which shall resolve such conflict upon consultation with the Company's legal advisors.

7. REPORTING TO THE SHAREHOLDERS

The Chair of the Audit Committee is to be present at the annual general meeting to answer questions, through the Chair of the Board.

5. POLICY ON SELECTION, APPOINTMENT AND ROTATION OF EXTERNAL AUDITORS

1. SELECTION OF EXTERNAL AUDITORS

Should there be a vacancy for the position of external auditor, the Company, through the Board, will conduct a formal process, either general or selective, to select which audit firm will fill the vacancy.

Audit firms are evaluated in accordance with criteria, as appropriate from time to time, and are not assessed solely on the basis of who is cheapest, but on a number of issues such as:

- Skills and knowledge of the team proposed to do the work;
- Quality of work;
- Independence of the audit firm;
- Lead signing partner and independent review partner rotation and succession planning policy;
- Value for money; and
- Ethical behaviour and fair dealing.

2. APPOINTMENT OF EXTERNAL AUDITORS

The Board identifies and recommends an appropriate external audit partner for appointment by the Board and/or the Company in general meeting. The appointment is made in writing.

3. ROTATION OF EXTERNAL AUDIT PARTNERS

The external auditor is required to rotate its audit partners so that no partner of the external auditor is in a position of responsibility in relation to the Company's accounts for a period of more than five consecutive years. Further, once rotated off the Company's accounts no partner of the external auditor may assume any responsibility in relation to the Company's accounts for a period of three consecutive years. This requires succession planning on the part of the external auditor, a process in which the Company is involved.

6. REMUNERATION COMMITTEE CHARTER

1. COMPOSITION

The full Board carries out the duties that would normally fall to the Remuneration Committee (unless amended by resolution of the Board subsequent to adoption of this CG Manual). The composition of the Remuneration Committee can vary to accommodate the requirement that a director must not be present when the committee meets to consider that director's remuneration.

The Remuneration Committee may seek input from senior executives on remuneration policies, but no senior executive should be directly involved in deciding their own remuneration.

2. ROLE

The function of the Remuneration Committee is to assist the Board in fulfilling its corporate governance responsibilities with respect to remuneration by reviewing and making appropriate recommendations on:

- Employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed;
- Recruitment, retention and termination policies and procedures for senior executives; and
- Superannuation arrangements.

When reviewing remuneration packages of senior executives (including directors), the Committee shall include a comparative review of the packages by gender.

The Remuneration Committee is authorised to seek any information it requires from any employee and all employees are directed to cooperate with any request made by the Remuneration Committee.

The Remuneration Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise at meetings of the Remuneration Committee if it considers this necessary.

The Remuneration Committee is required to make recommendations to the Board on all matters within the Remuneration Committee's charter. When making its recommendations, the Remuneration Committee should clearly distinguish the structure of non-executive director's remuneration from that of executive directors and senior executives.

3. REPORTING PROCEDURES

The Committee is to meet on an ad-hoc basis as required to consider the matters in the Remuneration Committee Charter. Minutes of all meetings of the Committee are to be kept.

4. RESPONSIBILITIES

The duties of the Remuneration Committee are to:

- Assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for directors and senior executives;
- Ensure that the Company enters into written agreements for all directors and senior executives setting out the terms of engagement;
- Assess the market to ensure that senior executives are being rewarded commensurate with their responsibilities;

- Obtain the best possible advice in establishing salary levels;
- Review the salary levels of senior executives and make recommendations to the Board on any proposed increases;
- Review recommendations from the Chief Executive Officer relating to proposed merit increases;
- Propose, for full Board approval, the terms and conditions of employment for the Chief Executive Officer;
- Review, and report to the Board, recommendations from the Chief Executive Officer on each senior executive's performance evaluations;
- Review the Company's recruitment, retention and termination policies and procedures for senior management;
- Review and make recommendations to the Board on the Company's incentive schemes;
- Review and make recommendations to the Board on the Company's superannuation arrangements; and
- Review the remuneration of both executive and non-executive directors and make recommendations to the Board on any proposed changes.

7. NOMINATION COMMITTEE CHARTER

1. COMPOSITION

The full Board carries out the duties that would normally fall to the Nomination Committee (unless amended by resolution of the Board subsequent to adoption of this CG Manual).

2. ROLE

The role of the Nomination Committee is to identify and recommend candidates to fill casual vacancies and to determine the appropriateness of director nominees for election to the Board. The Board recognises the benefits arising from diversity and aims to promote an environment conducive to the appointment of well qualified Board candidates so that there is appropriate diversity to maximise the achievement of corporate goals.

3. OPERATIONS

The Committee is to meet on an ad-hoc basis as required to consider the matters in the Nomination Committee Charter. Minutes of all meetings are to be kept.

4. RESPONSIBILITIES

The responsibilities of the Nomination Committee are:

- To implement processes to assess the necessary and desirable competencies of Board members such as experience, expertise and skills (including the regular review and update of a Board skills matrix) and performance of the Board and its committees;
- To provide new directors with an induction to the Company;
- To provide all directors with access to ongoing education relevant to their position in the Company to develop their expertise and to address any skill gaps identified in the Board skills matrix;
- Provide a succession plan for directors and the Chief Executive Officer in order to maintain an appropriate mix of skills, experience, expertise and diversity on the Board;
- Evaluate the performance of the Chief Executive Officer;
- Review time required for non-executive directors to perform their duties;
- Evaluate the performance and effectiveness of the Board to facilitate the directors fulfilling their responsibilities in a manner that serves the interests of shareholders;
- Before recommending an incumbent, replacement or additional director, review his or her qualifications, including capability, availability to serve, conflicts of interest, and other relevant factors;
- Assist in identifying, interviewing and recruiting candidates for the Board including reviewing whether professional intermediaries should be used to identify candidates;
- Ensure that appropriate checks as to character, experience, criminal record and bankruptcy history are undertaken for all senior executive and Board candidates, and independence is considered for all Board candidates, prior to appointment;
- Review and report to the Board on the proportion of women at all levels of the Company;

- Review the composition of each committee and present recommendations for committee memberships to the Board as needed.

8. BOARD SKILLS MATRIX

The ASX Corporate Governance Principles and Recommendations require a listed entity to have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

The Company periodically assesses the skills of the Board based on the following skills and expertise, with the aim of achieving a well balanced board:

- Industry Knowledge
- Mining
- Metallurgy and Processing
- Production
- Exploration
- Construction
- Project management
- Engineering
- Business/management
- Strategic Planning
- Sales and marketing
- M&A
- Legal
- Corporate Finance
- Accounting/Auditing
- Corporate Governance/Ethics
- Board Director experience
- Leadership
- Risk Management
- Environmental
- Community/Social

9. CODE OF CONDUCT

Each and every Company employee and director, and any and all consultants, contractors and advisors contracted by the Company (Employees or We) are required to apply the principles of this Code of Conduct (Code) to relationships with other Employees, with the Company and with all those with whom they deal with while employed or contracted by the Company. This Code is a guide for the way all Employees are to operate in the conduct of Company business on a daily basis.

When representing the Company, Employees must abide by the following minimum standards and values:

1. We treat each other with respect and dignity

- We maintain a safe and fair work environment.
- Everyone is entitled to be treated with respect as a person, regardless of role or individual differences.
- We value our people and their personal commitment to delivering value to shareholders.
- We encourage co-operation, learning and growth in all who work with us.
- We strive to understand and respond to the needs of the Company's stakeholders.

2. We respect the law and act accordingly

- We respect the laws, customs and business practices of the communities in which We operate, but do not compromise the principles embodied in this Code.
- We notify the Chair, Chief Executive Officer or another Board member immediately of any breach of the law.
- In interpreting the law, We adopt a course which preserves integrity.

3. We are fair and honest in our dealings

- We are fair and honest even when We believe others will not know of our actions.
- Honesty, for us, means not using coercive or misleading practices or falsifying or wrongfully withholding information.
- We do not place ourselves in situations in which our private interests could conflict directly or indirectly with our obligations to the Company.
- We do not accept benefits such as gifts or entertainment when the situation could be seen as creating an obligation.
- We do not act in ways which may cause others to question our loyalty to the Company.

4. We use the Company's property responsibly and in the best interest of the Company and its reputation

- We do not use Company funds to provide unreasonable benefits such as gifts or entertainment for ourselves or others.
- We use the Company's property for the Company's business purposes.

5. We are responsible for our actions and accountable for their consequences

- We take responsibility for all issues over which We have control and the manner in which these are achieved.

6. We are responsible to all Employees as individuals and to the community

- We use our best endeavours to ensure a safe work place and maintain proper occupational health and safety practices.
- We recognise and respect our responsibilities to the communities in which we operate.
- We recognise the rights of individuals and to the best of our abilities will comply with the applicable legal rules regarding privacy, privilege, and private and confidential information.

Any breach of compliance with this Code of Conduct is to be reported directly to the Chair or Chief Executive Officer under the Whistle-blower Policy, as appropriate. Any material breach of this Code of Conduct is to be reported to the full Board. Anyone breaching this Code of Conduct may be subject to disciplinary action, including termination.

10. CODE OF CONDUCT FOR DIRECTORS AND EXECUTIVES

In addition to the general Code of Conduct adopted by the Company, all directors and executives are required to act in accordance with this Code of Conduct for Directors and Executives and:

- Actively promote the highest standards of ethics and integrity in carrying out their duties for the Company.
- Disclose any actual or perceived conflicts of interest of a direct or indirect nature of which they become aware and which they believe could compromise in any way the reputation or performance of the Company.
- Respect confidentiality of all information of a confidential nature which is acquired in the course of the Company's business and not disclose or make improper use of such confidential information to any person unless specific authorisation is given for disclosure or disclosure is legally mandated.
- Deal with the Company's contractors, suppliers, competitors and with each other with the highest level of honesty, fairness and integrity and to observe the rule and spirit of the legal and regulatory environment in which the Company operates.
- Protect the assets of the Company to ensure availability for legitimate business purposes and ensure all corporate opportunities are enjoyed by the Company and that no property, information or position belonging to the Company or opportunity arising from these are used for personal gain or to compete with the Company.
- Report any breach of this Code of Conduct for Directors and Executives to the Board Chair or Chief Executive Officer, who will treat reports made in good faith of such violations with respect and in confidence.

11. ANTI-BRIBERY AND CORRUPTION POLICY

INTRODUCTION

The Company is committed to conducting its business activities fairly, honestly with integrity, and in compliance with all applicable legislation, rules, and regulations.

The Company's Board, management and employees have a zero-tolerance approach to bribery and corruption. Bribery and corruption can come in many forms, broadly defined as including the provision or acceptance of:

- Cash payments.
- Deceptive jobs or agreements.
- Political and charitable contributions.
- Significant gifts, travel, hospitality and related expenses and general kickbacks.

The Company has approved and adopted this Anti-Bribery and Corruption Policy ("Policy") to establish and support the general governance model of the Company along with the Code of Conduct as adopted by the Company and should be read in conjunction with that Code.

In this Policy, references to the Company includes references to the Company and all its subsidiaries, whether wholly owned or otherwise.

CLASSIFICATIONS AND DEFINITIONS

In this Policy the following words or phrases mean:

Bribery is the offer, promise or payment of cash or gifts or an inducement of any kind, given to a person in a position of trust to generally influence that person's view or conduct or to attain an improper method of advantage.

Corruption is the abuse of power or misuse of entrusted power for private profit or gain.

Facilitation Payment is a financial payment that may constitute a bribe and is made with the intention of expediting an administrative process made to a public or government official that acts as an incentive for the official to complete some action or process expeditiously. If there are published fees for shorter processing or approval times, then such payment is not classed as a facilitation payment.

COMMITMENT

The Company is committed to acting with integrity to ensure:

- No engagement in corrupt business practices.
- No offering, paying, soliciting or accepting bribes in any form including Facilitation Payments.
- that all payments made, or gifts received that are required to be recorded are recorded in the Gifts Register.

SCOPE

Employees (where used in this Policy this term includes directors of entities in the US1 Group) and any contractors, consultants or other business partners are expected to read, understand, and adhere to this Policy and any relevant guidelines, procedures, and standards.

REQUIREMENTS OF POLICY

(a) Reporting a breach or suspected breach of this Policy

If any person becomes aware of or suspects bribery or corruption practices as defined in this Policy, they should report the matter immediately to the Chair or Chief Executive Officer. Alternatively, the person could follow the guidelines in the Company's Whistleblower Policy.

(b) Payments to political or government parties

Any discretionary payments to governments (those that are not based on a published schedule of rates or fees) or political parties that are greater than the Value Threshold in Section (e) or otherwise approved by the Board, shall be documented in the Gifts Register.

(c) Sponsorship and Donations

Any sponsorship or donation payments greater than the Value Threshold in Section 5(e) shall be documented and recorded in the Gifts Register.

(d) Entertainment or Gifts

In general, any entertainment or gifts should not be received or given out during any Company related business negotiation.

Any entertainment or gifts which are received and are not prohibited greater than the Value Threshold mentioned in Section 5(e) below, shall be documented and recorded in the Gifts Register.

(e) Value Thresholds

Amounts that individually, or in a combination were provided as a package, exceed:

- AUD750 for discretionary payments made by the Company to political or government parties.
- AUD750 for sponsorship or donations made by the Company.
- AUD500 for entertainment or gifts received from another person or party.

Or such other amount approved by the Board

These threshold values documented for reporting have been set on the basis that amounts more than these values may be deemed as the ability to influence decisions and behaviour.

REVIEW

The Anti-Bribery and Corruption Policy will be reviewed annually by the Board of Directors.

12. CODE FOR DEALING IN SECURITIES

DEFINITIONS

In this Code the following definitions (in addition to those contained in the Corporations Act and ASX Listing Rules) apply unless the context otherwise requires:

Term	Meaning
ASX	Australian Securities Exchange Limited ABN 98 008 624 691;
Board	the board of Directors for the time being of the Company (or a duly authorised committee thereof);
closed period	any of the periods when a relevant person is prohibited from dealing as specified in section 2 of this Code and often referred to as a 'blackout period';
Company	US1 Critical Minerals Ltd ACN 101 026 859 being the issuer of securities officially quoted on ASX. The ASX code is USC for listed ordinary shares;
Corporations Act	Corporations Act 2001 (Cth) as amended from time to time;
deal or dealing	any sale or purchase of, or agreement to sell or purchase, any securities and the grant, acceptance, acquisition, disposal, exercise or discharge of an option (whether for the call, or put, or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities or any interest in securities;
Director	a director of the Company for the time being;
Information	includes: • matters of supposition and other matters that are insufficiently definite to warrant being made known to the public; and • matters relating to the intentions, or likely intentions, of a person;
Listing Rules	the Listing Rules of ASX;
prohibited period	any period to which section 5 of this Code applies;
relevant employee	any employee of the Company or director or employee of a subsidiary undertaking who, because of his or her office or employment in the Company or subsidiary is likely to be in possession of unpublished price-sensitive information in relation to the Company;
relevant person	any Director or relevant employee as defined;
securities	any securities (as that term is defined in section 92 of the Corporations Act) of the Company which are officially quoted from time to time on ASX; and
unpublished market sensitive information	information in relation to which the following sections are satisfied: • the information is not generally available;

- if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities;

and includes (without prejudice to the generality of the above) any information regarding transactions required to be notified to ASX that in accordance with the Listing Rules is market sensitive (which term is quite often referred to as price- sensitive).

DEALINGS BY RELEVANT PERSONS AND RELEVANT EMPLOYEES

1. PURPOSE OF DEALING

A relevant person must not deal in any securities of the Company on considerations of a short term nature (which can be referred to as “trade the securities”, this excludes buying and holding securities or selling held securities) and shall take reasonable steps to prevent such dealings by an associate (“**associate**” shall have the meaning given to that term in section 7 of this Code).

2. DEALING IN CLOSED PERIODS

A relevant person must not deal in any securities of the Company during a closed period (also referred to as a blackout period or prohibited period). A “**closed period**” is:

- the period commencing 10 business days before the scheduled release of each periodic financial report (including, if applicable, quarterly activities reports) of the Company due for release under the Listing Rules and ending immediately after the release of the applicable periodic financial report for the relevant reporting period;
- any period during which there is market sensitive information that has not been released to the market, in particular where clause 3 applies; and/or
- such other period or periods as both the Chair and the Chief Executive Officer of the Company may in advance agree in writing or otherwise as the Directors may from time to time determine.

3. DEALING IN OTHER CIRCUMSTANCES

A relevant person must not deal in any securities of the Company at any time when he or she is in possession of unpublished market sensitive information in relation to those securities, or otherwise where clearance to deal is not given under section 4 of this Code.

4. CLEARANCE TO DEAL

A Director and/or relevant employee (KMP) must not deal in any securities of the Company without advising the Chair (or, in the case of the Chair, one or more other Directors designated for this purpose) and receiving written clearance to deal.

Once clearance to deal has been obtained, the relevant person must execute the deal within 5 business days.

5. CIRCUMSTANCES FOR REFUSAL

A relevant person must not be given clearance (as required by section 5 of this Code) to deal in any securities of the Company during a prohibited period. A “prohibited period” means:

- any closed period;
- any period when there exists any matter which constitutes unpublished price-sensitive information in relation to the Company’s securities (whether or not the relevant person has knowledge of such matter) and the proposed dealing would (if permitted) take place after the time when it has become reasonably probable that an announcement will be required in relation to that matter;

- c) any period when the person responsible for the clearance otherwise has reason to believe that the proposed dealing is in breach of this Code; or
- d) a blackout period that is not otherwise referenced above.

A written record must be maintained by the Company Secretary of the receipt of any advice received from a relevant person pursuant to section 5 of this Code and of any clearance given. Written confirmation from the Company that such advice and clearance (if any) have been recorded must be given to the relevant person concerned.

6. DEALING IN EXCEPTIONAL CIRCUMSTANCES

In exceptional circumstances, clearance may be given for a relevant person to sell (but not to purchase) securities when he or she would otherwise be prohibited from doing so only because the proposed sale would fall within a closed period. Clearance must not, however, be given if the Chair or designated Director is aware of any other reason why the relevant person would be prohibited from dealing by this Code. An example of the type of circumstances which may be considered exceptional for these purposes would be a pressing financial commitment on the part of the relevant person that cannot otherwise be satisfied. The determination of whether circumstances are exceptional for this purpose must be made by the person responsible for the clearance.

Where a relevant person is a sole trustee (other than a bare trustee), the provisions of this Code will apply, as if he or she were dealing on his own account. Where a relevant person is a co-trustee (other than a bare trustee), he or she must advise his co-trustees that he or she is a relevant person. If he or she is not a beneficiary, a dealing in the Company's securities undertaken by that trust will not be regarded as a dealing by the relevant person for the purposes of this Code, where the decision to deal is taken by the other trustees acting independently of the relevant person or by investment managers on behalf of the trustees. The other trustees will be assumed to have acted independently of the relevant person for this purpose where they:

- a) have taken the decision to deal by a majority without consultation with, or other involvement of, the relevant person concerned; or
- b) if they have delegated the decision-making to a committee of which the relevant person is not a member.

7. DEALINGS BY CONNECTED PERSONS AND INVESTMENT MANAGERS

A relevant person must (so far as is consistent with his duties of confidentiality to the Company) seek to prohibit (by taking the steps set out in section 7.2 of this Code) any dealing in securities of the Company during a closed period or at a time when the relevant person is in possession of unpublished market sensitive information in relation to those securities and would be prohibited from dealing under section 5 of this Code:

- a) by or on behalf of any person who is an "associate" (as that term is defined in sections 10 to 17 of the Corporations Act) of him or her; or
- b) by an investment manager on his or her behalf or on behalf of any person associated with him or her where either he or she or any person connected with him or her has funds under management with that investment manager, whether or not discretionary (save as provided in sections 6 and 9 of this Code).

For the purposes of section 7 of this Code, a relevant person must advise all such associates and investment managers:

- a) of the name of the Company of which he or she is a relevant person;
- b) of the closed periods during which they cannot deal in the Company's securities;
- c) of any other periods when the relevant person knows he or she is not themselves free to deal in securities of the Company under the provisions of this Code unless his or her duty of confidentiality to the Company prohibits him or her from disclosing such periods; and

- d) that they must advise him or her immediately after they have dealt in securities of the Company (save as provided in sections 6 and 9 of this Code).

8. LIST OF DEALINGS

A list of dealings in the securities of the Company since the date of the previous list should be circulated to members of the Board with the Board papers for each Board meeting where such dealings are:

- a) by or on behalf of a relevant person;
- b) by associates of a relevant person; or
- c) by investment managers on behalf of either a relevant person or associates of a Director (unless sections 6 or 9 of this Code applies).

9. SPECIAL CIRCUMSTANCES

Exercise of Options

- a) A relevant person may exercise any options to subscribe for securities in the capital of the Company under the terms of any employee incentive option plan (“**Plan**”) which may be adopted by the Company where the exercise of such options is permitted under the Plan but where the date for the exercise of such options falls during any prohibited period.
- b) Where an exercise is permitted pursuant to section 9 of this Code, the Chairman (or any other Director designated for the purpose) may in their absolute discretion give clearance for the sale of securities acquired pursuant to such exercise in accordance with this Code.
- c) A relevant person may enter into a scheme under which securities of the Company:
 - a. are purchased pursuant to a regular standing order or direct debit arrangement; or
 - b. are acquired by way of a standing election to reinvest dividends or other distributions received, if the provisions set out in section 9.2 of this Code are complied with.

A relevant person may enter into a securities purchase scheme which involves regular payments by standing order or direct debit of sums which are to be invested only in securities of the Company if the following provisions are complied with:

- a) he or she does not enter into the scheme or carry out the first purchase of the securities of the Company within the scheme during a closed period;
- b) he or she does not cancel or vary the terms of his or her participation, or carry out sales of the securities of the Company within the scheme during a closed period; and
- c) before entering into the scheme or cancelling the scheme or varying the terms of his or her participation or carrying out sales of the securities of the Company within the scheme, he or she obtains clearance under section 4 of this Code.

Guidance on other dealings

- a) For clarity, the following constitute dealings for the purposes of this Code and are consequently subject to the provisions of this Code:
 - a. dealing in units of an authorised unit trust or shares of an open-ended investment company;
 - b. dealings between Directors and relevant persons;
 - c. off-market dealings and special crossings; and
 - d. transfers for no consideration by a relevant person.

Exclusions

- a) For the avoidance of doubt, and notwithstanding the definition of “dealing” contained in this Code, the following dealings are not subject to the provisions of this Code:
- a. undertakings or elections to take up entitlements under a rights issue or other offer such as a Share Purchase Plan (including an offer of shares in lieu of a cash dividend);
 - b. the take up of entitlements under an entitlements issue or other offer (including an offer of shares in lieu of a cash dividend).
 - c. the acquisition of shares under a direct purchase superannuation fund (excluding a self-managed superannuation fund) managed by an external trustee unrelated to the relevant person.

13. RISK MANAGEMENT POLICY

The Risk Management Committee is established by the Board to ensure that the Company and its subsidiaries (the Company) have established a sound system of risk management. This Committee is primarily responsible for operational and other non-financial risks (the Audit Committee is responsible for financial and information technology risks).

1. COMPOSITION

The full Board carries out the duties that normally fall to the Risk Management Committee (unless amended by resolution of the Board subsequent to adoption of this CG Manual). Committee membership will be reviewed at least annually.

The Committee may invite attendance from any staff of the company and seek external advice to assist in its duties.

If a member or attendee has a conflict of interest in a matter this must be indicated at the commencement of the meeting. However, the Committee will have the discretion to allow the person to participate in the relevant item or not, according to the Company's policy on conflicts of interest.

2. ROLE

The Committee is established to monitor and review on behalf of the Board the system of risk management which the Company has established. This system should identify, assess, monitor and manage operational and compliance risks.

The Risk Management Committee determines the Company's 'risk profile' and is responsible for overseeing and approving risk management strategy and policies, internal compliance and non-financial internal control.

The Committee will report to the Board on this system of risk management and make appropriate recommendations to ensure the adequacy of the system.

Although it is not possible to provide absolute assurance that all corporate risks will be fully avoided or even mitigated, the Committee should aim to minimise any adverse impact on the Company that may result from the occurrence of an identifiable corporate risk.

3. REPORTING PROCEDURES

The Board is to meet at least annually to consider the matters in the Risk Management Policy and to ensure that the Policy accords, to as great an extent as is mandatory and otherwise practical, with the ASX Recommendations, as amended from time to time.

4. RESPONSIBILITIES

In fulfilling its purpose outlined in section 2, the Committee should ensure that:

- The Company's risk profile is identified and monitored through a systematic review of the organization and its operations at least annually, including whether the Company is operating with due regard to the risk appetite set by the Board, with results reported to the Board and disclosure made of when the review took place;
- It communicates any material changes to the Board as to the management of risk, the risk profile, and the associated internal controls of the Company;
- It reviews whether the Company has any material exposure to environmental or social risks and, if it does, how the Company manages or intends to manage those risks;

- Adequate policies and procedures have been designed and implemented by management to manage risks identified;
- Proper remedial action is undertaken to redress areas of weakness identified by the system of risk management and/or the Committee;
- A system of reporting and investigating incidences, breaches or excessive risks operates effectively;
- When requested to do so by the Board or when the Committee considers appropriate, an investigation can be undertaken and reported to the Board on any risk-related matters;
- There is a system whereby the Chair or Chief Executive Officer and the Board are immediately notified of any information which might have a material effect on the price or value of the Company's securities, and that such information is released to the ASX in accordance with the requirements of the Company's disclosure policy and the ASX Listing Rules;
- Obtaining, for each financial period, a statement from the Chair or Chief Executive Officer and Chief Financial Officer to the Board that the company's risk management and internal compliance and control system is operating effectively in all material respects; and
- The Policy is made publicly available on the website.

5. SPECIFIC RISKS TO BE MANAGED BY THE COMMITTEE

Outlined below are some specific operational and compliance risks inter alia, which are the responsibility of the Committee.

The Committee is responsible for:

- Promoting and supporting an organisational culture that is committed to risk management through open communication and effective risk management leadership;
- Reviewing the Company's main corporate governance practices as required under the ASX Listing Rules for completeness and accuracy;
- Assessing that appropriate policies, procedures, controls and monitoring and reporting mechanisms have been adopted by the Company to minimise breaches of and promote compliance with all relevant legislation and regulations, including but not limited to OH&S, industrial relations, environmental and trade practices;
- Assessing that there are appropriate policies to provide for adequate employee education and to facilitate safety, security and good health in the workplace and monitoring of workplace safety;
- Reviewing how the Company operates in accordance with the terms of all licences and permits issued to it by any government body or any other authority;
- Making enquiries as to whether the management of the Company pays due attention to ethical considerations in implementing the Company's policies and practices and following up on any identified weaknesses;
- Adopting procedures and policies for the improvement and preservation of the reputation of the Company; and
- Enquiring whether the Company has put appropriate insurance in place and following up on any identified gaps.

14. SHAREHOLDER COMMUNICATION POLICY

The Board informs shareholders of all major developments affecting the Company's state of affairs as follows.

- The Annual Report is distributed to all shareholders (who specifically request to receive the document), including relevant information about the operations of the Company during the year, changes in the state of affairs and details of future developments. The full Annual Report is also available on the Company's website.
- The half-yearly report contains summarised financial information and a review of the operations of the Company during that period. The auditor reviewed half-year financial report is lodged with ASIC and the ASX and sent to any shareholder who requests it as well as being published on the Company website.
- All documents that are released publicly and all corporate governance documents are made available on the Company website.
- The Board encourages full participation of shareholders at the Annual General Meeting. Important issues are presented to the shareholders as single resolutions.
- The shareholders are requested to vote on the appointment and aggregate remuneration of the Directors, the granting of securities to directors and changes to the Constitution. Copies of the Constitution are available to any shareholder who requests it.
- In accordance with ASX guidance, all substantive resolutions and all Listing Rule resolutions must be decided by a poll rather than by a show of hands. It is the practice of the Company at general meetings of shareholders to display, at the time of voting for each resolution, the proxy votes received by the Company so that shareholders are fully informed as to the level of support for each resolution.

15. CONTINUOUS DISCLOSURE POLICY

1. PURPOSE

- 1.1 US1 Critical Minerals Ltd (ASX: USC) (Company) is admitted to the official list of, and its shares are quoted on the financial market operated by, ASX Limited (ASX). As such, the Company is committed to:
 - (a) ensuring that the trading on ASX in the shares of the Company takes place in a fair, orderly, transparent and fully informed manner;
 - (b) immediately (i.e. promptly (and without delay)) giving all Market Sensitive Information to ASX for dissemination via the Market Announcements Platform;
 - (c) ensuring that all disclosures that the Company gives to ASX are accurate, informative, timely and duly authorised by either the Company's disclosure committee (Disclosure Committee) or by at least one of the Company's directors (each, a Director); and
 - (d) complying at all times with all relevant provisions of the Corporations Act 2001 (Cth) (Corporations Act) and all relevant rules (and accompanying guidance notes) of ASX (Listing Rules). The Company will also comply with any reasonable direction of ASX in relation to continuous disclosure.
- 1.2 "Market Sensitive Information" is information that a "reasonable person" would expect to have a material impact on the price or value of the Company's shares and which is not already generally available to or known by market participants.
- 1.3 The purpose of this continuous disclosure policy (Disclosure Policy) is to assist the Company comply with its continuous disclosure obligations by establishing a robust framework to enable disclosure by the Company to the Company's shareholders (and the market more generally) in a timely and transparent manner.
- 1.4 Further detail in relation to the Company's continuous disclosure obligations (including in relation to the key legislative and regulatory concepts, definitions and requirements pertaining to continuous disclosure) as well as more general guidance in relation to the manner in which the Company will apply this Disclosure Policy in certain circumstances (or deal with certain bespoke situations) is set out in the Schedule to this Disclosure Policy.

2. SCOPE

This Disclosure Policy applies to all Directors (including any directors of any of the Company's subsidiaries and all of the Company's employees, agents or contractors (including any employees, agents or contractors of any of the Company's subsidiaries) (all of these people are collectively referred to in this Disclosure Policy as "personnel").

3. CONTINUOUS DISCLOSURE OBLIGATIONS

- 3.1 The Company must "immediately" (as that term is interpreted in ASX Guidance Note 8 titled "Continuous Disclosure: Listing Rules 3.1 to 3.1B" (Guidance Note 8)) notify the market, by announcing to ASX, any Market Sensitive Information.
- 3.2 The Company must not (and will not) release any Market Sensitive Information to any other person until after it has given the information in question to ASX for release via the Market Announcements Platform.
- 3.3 While the Listing Rules set out certain circumstances in which the Company is not required to disclose Market Sensitive Information to ASX, the application of these exceptions will be determined on a case-

by-case basis and in accordance with this Disclosure Policy and with the assistance of external legal counsel if necessary.

4. ROLE OF PERSONNEL

- 4.1 As soon as any personnel become aware of any information which is or may potentially be Market Sensitive Information, they must immediately report that information to the Chair.
- 4.2 Personnel must provide information to the Chair without delay and with as much detail as possible. The detail must include a description of why the information may be Market Sensitive Information.
- 4.3 The determination of whether certain information is Market Sensitive Information necessarily involves the use of judgment. If personnel are not sure whether information is Market Sensitive Information, they must “err on the side of caution” and report it to the Chair who will then refer it to the Disclosure Committee. The Disclosure Committee will then determine whether the information requires disclosure to ASX.
- 4.4 Continuous disclosure will become a “standing” agenda item at all meetings of the Directors for the purpose of monitoring (and ensuring) compliance with the Company’s continuous disclosure obligations.
- 4.5 Personnel are responsible for ensuring that the responsibilities assigned to them under this Disclosure Policy are satisfied, including by ensuring that appropriate delegations are in place if they are unavailable at any time.

5. ROLE OF THE DISCLOSURE COMMITTEE

- 5.1 The Company’s board of directors (Board) is ultimately responsible for ensuring the Company complies with its continuous disclosure obligations. To support the Board in managing this, the Board has established the Disclosure Committee.
- 5.2 As at the date of this Disclosure Policy (and although subject to change from time to time), the Disclosure Committee is presently constituted by the Chair and all the independent non-executive directors. A quorum of the Disclosure Committee is two members from those mentioned above. Relevantly any subject matter expert will be an ex-officio member of the Committee if co-opted onto the Committee.
- 5.3 Where any information is reported to the Disclosure Committee under this Disclosure Policy, the Disclosure Committee will (as appropriate):
 - (a) review the information in question;
 - (b) urgently seek any advice that is needed to assist the Disclosure Committee to interpret the information (provided that disclosure of the information cannot be delayed if the information is, on its face, Market Sensitive Information), including from any co-opted members of the Committee;
 - (c) determine whether any of the information is required to be disclosed to ASX;
 - (d) if appropriate in the circumstances, request a trading halt in the Company’s shares, subject to complying with the procedures in Section 10 of this Disclosure Policy;
 - (e) consider whether Board approval is required to disclose the Market Sensitive Information in accordance with Section 6 of this Disclosure Policy; and
 - (f) review or draft the actual form and content of the proposed disclosure with input from members of management.

- 5.4 All announcements under Listing Rule 3.1 or Listing Rule 3.1B must be approved by the Disclosure Committee before any such announcement is made. The exception to this rule is an ASX announcement which requires (or which has already received) Board approval in accordance with Section 6 of this Disclosure Policy.
- 5.5 Rapid response process: If the Disclosure Committee is unavailable to determine whether to make or approve an announcement, the following individuals may authorise the disclosure:
 - (a) the Chair, in consultation with at least one other member of the Disclosure Committee and/or a Director; and
 - (b) if the Chair is not available, the decision may be made by at least two Directors including at least one member of the Disclosure Committee; and
- 5.6 The Disclosure Committee must promptly provide the Board with copies of all market announcements after they have been made to ensure the Board has timely visibility over the information being disclosed to the market.
- 5.7 All minutes of the Disclosure Committee or other ad-hoc meeting where the Company's continuous disclosure obligations and the proposed response thereto will be shared with the Board without delay. This can be achieved by providing a marked up version of the proposed disclosure.

6. INFORMATION SHARING ARRANGEMENTS

- 6.1 The Company generally conducts its business via operating subsidiaries and may also hold "non-controlling" interests in other entities consistent with its overarching commercial objectives. To assist in the identification (and sharing) of information pertaining to those operating subsidiaries or investee entities which may constitute Market Sensitive Information, the Disclosure Committee may appoint (or may seek to procure the appointment of) "disclosure officers" to any such operating subsidiary or investee entity.
- 6.2 The disclosure officer is responsible for providing information pertaining to the operating subsidiary or investee entity to the Disclosure Committee in a timely manner to enable the Disclosure Committee to assess whether that information constitutes Market Sensitive Information and if so whether that information needs to be disclosed to ASX. Each disclosure officer will also be required to provide the Disclosure Committee, both at the end of each month (and more regularly if requested), with confirmation that:
 - (a) the disclosure officer is in compliance with their obligations to the Disclosure Committee; and
 - (b) the disclosure officer is not aware of any other information that should potentially be provided to the Disclosure Committee for consideration.

7. ROLE OF THE BOARD

- 7.1 Board approval and input is required in respect of the following matters:
 - (a) circumstances which may lead to a profit or earnings upgrades or downgrades;
 - (b) dividend policy or declarations;
 - (c) company transforming events or transactions;
 - (d) significant business acquisitions and divestments;
 - (e) changes to Company strategy and business plan; and

- (f) any other matters that are determined by the Board to be of fundamental significance to the Company.

7.2 All announcements will be reported to the Board in accordance with Section 5 of this Disclosure Policy.

7.3 Where an announcement is to be considered and approved by the Board, the Disclosure Committee must ensure that the Board is provided with all relevant information necessary to ensure that the Board is able to fully appreciate the basis of the Disclosure Committee recommending that the information is Market Sensitive Information and that a disclosure should be made.

7.4 Rapid response process: If an announcement of Market Sensitive Information would ordinarily require Board approval but the timing is such that the Market Sensitive Information must immediately be disclosed to the market in accordance with the Company's continuous disclosure obligations, all reasonable efforts must be made to have the announcement urgently considered and approved by the Board prior to release. However, if that is not possible, the rapid response process for making disclosures under Section 5 of this Disclosure Policy will be followed to ensure compliance with the Company's continuous disclosure obligations. The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken.

8. ROLE OF THE AUDIT AND RISK COMMITTEE

The full Board in its capacity as the Company's Audit Committee will perform an annual (or if required, more regular) audit of the Disclosure Committee to seek to ensure that the Disclosure Policy is being adhered to by the members of the Disclosure Committee, the Company and the Personnel.

9. ROLE OF THE COMPANY SECRETARY

The Company Secretary is responsible for all communication with ASX in relation to Listing Rule matters. In particular, the Company Secretary is responsible for:

- (a) preparing or overseeing the preparation of all announcements to be released to ASX and liaising with ASX in relation to continuous disclosure issues;
- (b) lodging announcements with ASX and ensuring announcements are placed promptly on the Company's website following receipt of acknowledgement from ASX that ASX has released the information;
- (c) ensuring all personnel are aware of the Disclosure Policy and of the principles underlying (and the importance of compliance with) the continuous disclosure regime; and
- (d) maintaining a record of all announcements given to ASX and all correspondence with the Australian Securities and Investments Commission (ASIC) in relation to the Company's continuous disclosure obligations.

10. TRADING HALTS AND SUSPENSIONS

In order to facilitate a fair, orderly, transparent and fully informed market, it may be necessary to request that ASX apply a trading halt or voluntary suspension in relation to the Company's shares. Any decision to request a trading halt under Listing Rule 17.1 or a voluntary suspension under Listing Rule 17.2 must be approved by the Chair (or in his absence, one other Director, preferably an independent non-executive director).

11. EXTERNAL COMMUNICATIONS

11.1 General communication rules

- (a) When communicating with the investment community or the media, only information which is already publicly available or is not Market Sensitive Information is able to be made available or provided.

- (b) The only Company representatives authorised to speak on behalf of the Company to institutional investors, analysts, the media, shareholders, government and any other stakeholders are the:
- o Chair
 - o Chief Executive Officer
 - o the Company Secretary for general shareholder enquiries
- or their delegates nominated for a specific purpose (Authorised Spokespersons).

11.2 Briefings and presentations

- (a) The Company may communicate with the investment community from time-to- time, including through open briefings and investor presentations or “one-on- one” briefings with analysts and investors.
- (b) All briefing and presentation materials must be given to, and approved by, the Disclosure Committee in advance of the briefing or presentation. If the Disclosure Committee determines that the material includes any Market Sensitive Information which has not already been disclosed to ASX, that material must be disclosed to ASX before the briefing or presentation starts.
- (c) Questions raised at any briefing that might result in the disclosure of Market Sensitive Information that has not been disclosed previously to ASX must not be answered.
- (d) If any Authorised Spokesperson participating in the briefing considers that a matter has been raised which might constitute previously undisclosed Market Sensitive Information, they must immediately refer the matter to the Disclosure Committee for consideration.
- (e) A record of all one-on-one briefings with analysts and investors must be kept by each Authorised Spokesperson present, including confirmation that no new Market Sensitive Information was disclosed.
- (f) Where an Authorised Spokesperson believes any information has been disclosed inadvertently which may be Market Sensitive Information, they must immediately report the matter to the Disclosure Committee for consideration.

11.3 Communication blackout periods

- (a) The Company has imposed “blackout periods” between the end of a reporting period (i.e. the end of the half-year, full-year and quarterly reporting periods) and the announcement of the financial results for that reporting period, in order to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain.
- (b) The Company may also announce that other periods are to be treated as “blackout periods” in accordance with the Company’s Securities Trading Policy.
- (c) During the blackout periods, the Company will not hold “one-on-one” briefings with institutional investors, individual investors or stockbroking analysts to discuss any information concerning the Company, and will not hold any open briefings to discuss anything other than information which has already been announced to ASX.
- (d) Any deviation from this Section 11.3 of this Disclosure Policy must be approved in advance by the Chair and, if any briefings or meetings are held during a blackout period, there must be no discussion or provision of Market Sensitive Information in breach of the Company’s continuous disclosure obligations.

11.4 Review of analyst reports and forecasts

- (a) The Company recognises the importance placed on reports by stockbroking analysts. However, the Company will not endorse any such reports and will restrict its comments to factual matters and Market Sensitive Information which has been previously disclosed by the Company to ASX.

- (b) The Company Secretary will maintain a record of analysts' forecasts and will monitor a range of analysts' forecasts relative to the Company's forecasts and any forecasts previously published by the Company. If the Company Secretary becomes aware of a divergence between the "consensus" of the analysts' forecasts and management's own expectations that may be considered Market Sensitive Information, the Company Secretary will immediately refer the matter to the Disclosure Committee for consideration.
- (c) Consideration given by the Disclosure Committee to any matter referred under this Section 11.4 of this Disclosure Policy must be shared without delay with the full Board.

11.5 Monitor media and share price movements

- (a) The Chair will monitor:
 - o media reports about the Company; and
 - o investor blogs, chat-sites or other social media they are aware of that regularly include comments about the Company.
- (b) The Company Secretary will monitor the Company's share price movements.
- (c) If the Chair or the Company Secretary identifies unusual or unexpected media reports or share price movements, or the circumstances suggest that a false market may have emerged in the Company's shares, the Chair / Company Secretary will determine whether the circumstances are to be referred to and considered by the Disclosure Committee.
- (d) It is the Company's policy not to comment on market rumours, however, the Company may issue an announcement in response to market speculation or rumours where it is necessary to comply with the Company's continuous disclosure obligations or to correct a false market in its shares. All questions in this regard must be referred to the Chair who will make a decision as to whether to refer the matter to the Disclosure Committee for its consideration.

11.6 COMPANY WEBSITE

The Company will post all ASX announcements on its website and will make this Continuous Disclosure Policy available on the corporate governance section of its website and on its internal intranet.

11.7 ASX QUERY LETTERS

If the Company receives a query letter from ASX, the Disclosure Committee (in consultation with the Board where appropriate) must oversee the Company's response to that query letter.

11.8 ASIC INFRINGEMENT NOTICES

If the Company receives an infringement notice from ASIC, the Disclosure Committee (in consultation with the Board where appropriate) must oversee the Company's response to that infringement notice.

11.9 ROUTINE ANNOUNCEMENTS

For the avoidance of doubt, any "business as usual" filings (such as an ASX "Appendix 2A") may be prepared and lodged on ASX by an Authorised Spokesperson without the prior approval of the Disclosure Committee.

12. REVIEW OF DISCLOSURE POLICY

This Policy will be reviewed annually (or more regularly if required) by the Disclosure Committee to seek to ensure that it reflects applicable legislation and regulatory requirements.

13. **DISCLOSURE POLICY BREACHES**

The Company takes its continuous disclosure obligations very seriously. Breach of this Disclosure Policy may lead to disciplinary action being taken against the relevant personnel, which may result in dismissal in serious cases.

14. **AUTHORISATION**

This Disclosure Policy has been prepared and adopted by the Board to seek to ensure that the Company complies with Listing Rule 3.1 (and any other related disclosure regime provisions or requirements) at all times.

SCHEDULE TO DISCLOSURE POLICY

1. Legal requirements

The Company is subject to the continuous disclosure regime in the Corporations Act and the Listing Rules (which are given legislative force under section 674 of the Corporations Act) and is also required to comply with various other periodic and specific disclosure obligations.

2. Disclosure requirements

The primary continuous disclosure obligation applicable to ASX-listed entities is contained in Listing Rule 3.1, which states that:

“Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities, the entity must immediately tell ASX that information.”

3. What is “price sensitive information” or also referred to as “market sensitive information”?

Under the Listing Rules and section 677 of the Corporations Act, a “reasonable person” is taken to expect that “information” would have a material effect on the price or value of an entity’s securities if that information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the entity’s securities. The Listing Rules do not specifically define when particular information will be considered to have the necessary influence on investors, however some guidance is provided in Guidance Note 8 which may be of assistance to the Company in deciding whether the information in question meets the requisite threshold.

Matters which generally require disclosure include:

- Significant exploration or mining results;
- A change in the quantum or nature of the Company's mineral resources and/or reserves;
- A change in the Company's financial forecasts or expectations (in the event such forecasts have been issued). As a guide, a variation in excess of 10% may be considered material.
- A recommendation or declaration of a dividend or distribution, or a decision one will not be declared;
- Changes in the Board of directors or auditors.
- An agreement between the Company (or a related party or subsidiary) and a director (or a related party of the director);
- Events regarding the Company shares, securities, financing or any default on any securities (e.g. under or over subscriptions to an issue of securities, share repurchase program);
- Giving or receiving a notice of intention to make a takeover offer;
- Mergers, acquisitions/divestments, joint ventures or changes in assets;
- Significant developments in regard to new projects or ventures;
- Legal proceedings against or allegation of any breach of the law, whether civil or criminal, by the Company;
- Natural disasters or accidents that have particular relevance to the businesses of the Company; or

- The appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by the Company or any of its subsidiaries.

The Company provides quarterly updates of the Company's progress across all areas of the business, including select financial information. The Chair or Chief Executive Officer is responsible for all such updates. The financial information is compiled by the Chief Financial Officer in accordance with generally accepted accounting practices.

4. When is an entity "aware" of information

Under Listing Rule 19.12, an entity becomes "aware" of information if a director or executive officer of the entity has, or ought reasonably to have, come into possession of information in the course of the performance of their duties as a director or executive officer of the entity. An executive officer of the entity would include a person concerned in, or taking part in, the management of the entity and/or its controlled entities.

5. What does "immediately" mean

Guidance Note 8 states that "immediately" (in the context of an entity's compliance with Listing Rule 3.1.) means "promptly and without delay" and further adds that this means "as quickly as it can be done in the circumstances (acting promptly) and not deferring, postponing or putting off to a later time."

6. Exceptions to continuous disclosure

Listing Rule 3.1A contains an exception to the disclosure obligation in Listing Rule 3.1 such that disclosure is not required where each of the following three tests is satisfied:

Test 1: One or more of the following applies:

- It would be a breach of a law to disclose the information.
- The information concerns an incomplete proposal or negotiation.
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure.
- The information is generated for the internal management purposes of the entity.
- The information is a trade secret.

Test 2: The information is confidential and ASX has not formed the view that the information has ceased to be confidential.

Test 3: A reasonable person would not expect the information to be disclosed.

The Company must meet its continuous disclosure obligation as soon as any one of Tests 1, 2 or 3 is no longer satisfied

Guidance Note 8 provides further detail (and a number of specific examples) in relation to the concepts inherent in each of the above noted "tests".

7. ASX may request information to correct false market

Listing Rule 3.1B provides that if ASX considers that there is, or is likely to be, a false market in an entity's securities, and requests information from the entity to correct or prevent the false market, the entity must immediately give ASX the information needed to correct or prevent the false market.

8. Media and market speculation

The Company has a general "no comment" policy in relation to market speculation and rumours, which must be observed at all times. However, the Company may issue an announcement in response to market

speculation or rumour where it is necessary to comply with its continuous disclosure obligations, for example, for the purpose of correcting factual errors or responding to a formal request from ASX for information.

The Company will not provide the media with exclusive interviews or information that potentially contains any price sensitive information prior to disclosing that information to ASX. The Company will not provide any information to any person “off the record”. The Company will not disclose any information that is potentially price sensitive under an embargo arrangement prior to release to ASX unless it is legally obliged to do so.

9. Broker sponsored investor conferences

Directors, officers or employees of the Company or its controlled entities are from time to time invited to participate or present at broker sponsored investor conferences. The policy and protocols for the Company’s briefings apply to such conferences.

10. Responding to analyst reports and forecasts

The Company will not endorse any analyst reports, and will restrict its comments to factual matters and information which has been previously disclosed to ASX and the market more generally. In particular, the Company:

- (a) will not comment on analyst forecasts or disclose its own earnings (or other) projections (if applicable), however, an Authorised Spokesperson may comment on analyst reports by:
 - (i) acknowledging the report’s range of estimates; and/or
 - (ii) correcting factual errors or assumptions where the relevant information has already been disclosed;
- (b) will not include any analyst reports in its own corporate information, or post any analyst reports (including hyperlinks) on its website, but may use the reports internally; and
- (c) will include a disclaimer that the Company is not responsible for, and does not endorse, the analyst report (or earnings forecast), in any response made to an analyst.

If a draft report has been sent to the Company for comment, it should be forwarded immediately to the Disclosure Committee.

11. Disclosure to ASX first

Listing Rule 15.7 requires that an entity must not release information that is for release to the market to anyone until it (i.e. the entity) has given the information to ASX, and it (i.e. the entity) has received an acknowledgement from ASX that the information has been released to the market.

12. Chatrooms, blogs and social networking sites

Personnel must not participate in chat room discussions on the internet where the subject matter relates to the Company, unless that person is an Authorised Spokesperson. Personnel must not discuss or post information in relation to the Company on a blog, social networking or other internet site without the prior approval of the Disclosure Committee.

13. Responding to unexpected questions

Personnel may be faced with unexpected questions from external parties (for example, pre-arranged briefings sometimes move outside the scope of intended discussion, or they may be asked for information in situations other than formal briefings). When faced with an unexpected question, and subject to the other terms of the Disclosure Policy, the Company officer concerned should respond only with information which has previously been disclosed by the Company to ASX. If answering the question requires the disclosure of information that

has not been previously disclosed, or if in doubt as to whether or not certain information has already been disclosed, the Company officer must decline to answer the question.

14. Inadvertent disclosure of information

Disclosure of price sensitive information to an external party prior to disclosure to ASX may constitute a breach of Listing Rule 15.7. If any member of the Company's personnel becomes aware that:

- (a) there may have been inadvertent disclosure of price sensitive information (which has not been disclosed to ASX) during any communication with external parties; or
- (b) confidential Company information may have been leaked (whatever its source),

he or she should immediately notify a member of the Disclosure Committee. In such a situation, the Company may need to issue an ASX announcement.

16. DIVERSITY POLICY

The Company recognises that a diverse and talented workforce is a competitive advantage and that the Company's success is the result of the quality and skills of its people. Our policy is to recruit and manage on the basis of qualification for the position and performance, regardless of gender, age, nationality, race, religious beliefs, cultural background, sexuality or physical ability. It is essential that the Company employs the appropriate person for each job and that each person strives for a high level of performance.

The Company's strategies are to:

- Recruit and manage on the basis of an individual's competence, qualification and performance;
- Create a culture that embraces diversity and that rewards people to act in accordance with this Policy;
- Appreciate and respect the unique aspects that individual brings to the workplace;
- Foster an inclusive and supportive culture to enable people to develop to their full potential;
- Identify factors to be taken into account in the employee selection process to ensure we have the right person for the right job;
- Take action to prevent and stop discrimination, bullying and harassment; and
- Recognise that employees at all levels of the Company may have domestic responsibilities.

Diversity is encouraged by a range of measures, including the following:

- A commitment by the Board and senior executives to model the Company's Code of Conduct in all aspects of the business.
- Ensuring executives tasked with recruiting new employees or advancing employees within the Company understand the intent and specifics of the Code of Conduct and Diversity Policy.
- Ensuring external organisations assisting with recruiting understand the intent and specifics of the Diversity Policy.
- Employee development, training and mentoring programs that encourage and support the career development of all employees based on merit, skills and experience.

The Board is accountable for ensuring this Policy is effectively implemented. Each employee has a responsibility to ensure that these objectives are achieved.

17. ENVIRONMENTAL POLICY

The Company is committed to the operations of its business in a manner that minimises any adverse long-term effects on the natural and social environments in which the Company operates.

The Company recognises that its operations can and will have an environmental impact, and has therefore adopted an approach of proactively managing activities and using practices and techniques which minimise environmental harm. The Company also recognises the rights of others in the environment.

In fulfilling this commitment, the Company:

- Accepts that caring for the environment and heritage issues is both socially responsible and good business practice;
- Acknowledges that exploration, mining and ore processing activities involve environmental impacts that must be appropriately managed. In general, adverse impacts should be avoided if practicable. If any such environmental impact is unavoidable, then it should be minimised in duration and magnitude; the impact should be remediated as soon as practicable; and appropriate offsets must be considered for irreparable impacts;
- Must operate responsibly and in full compliance with all applicable environmental laws, regulations, tenement and permit conditions as a minimum standard for its environmental practices and management procedures;
- Commits to pollution prevention and waste minimisation;
- Aims to continually improve environmental management practices with performance over and above the minimum standards required by law, regulations and tenement conditions;
- Works constructively and co-operatively with all interested parties with the aim of achieving mutually acceptable outcomes from all areas of its operation;
- Conducts mining in a manner that ensures that rehabilitation to the agreed end land use can be achieved in the earliest, reasonably practicable timeframe;
- Ensures that all employees, including contractors, are aware of their role in implementing the Company's environmental responsibilities, policies and commitments; and to work in an appropriate manner with respect to the environment, and provide training and resources to ensure tasks are properly performed; and
- Regularly audit, monitor and assess operations and activities with an objective of continual improvement of environmental performance.

Scope

All aspects of the activities carried out by the Company, including exploration, mining, processing, product handling and transportation, and site rehabilitation are encompassed by this Environmental Policy. Commitment to the protection of the environment is a team commitment involving co-operation and consultation between employees, contractors and stakeholders.

18. HEALTH & SAFETY POLICY

The Company is responsible for the health and safety of all employees, contractors and visitors in the workplace. In fulfilling this responsibility, the Company has a duty to provide and maintain a working environment that is safe and ensure that hazards and risks to health and safety are understood, controlled, minimised and/or eliminated.

To meet the objectives of this policy, the Company is committed to providing mechanisms for two-way communication and consultation between the Company and its employees and contractors on Work Health and Safety (WHS) matters with the aim of promoting and maintaining a healthy and safe workplace. The Company believes WHS policy objectives are most effectively achieved through a joint approach between the Company and its employees to create and maintain a safe working environment.

The Company, through its managers and supervisors must:

- Communicate this policy to all employees, contractors and stakeholders and ensure all are aware of their Work Health and Safety responsibilities and obligations;
- Comply with all applicable health and safety laws and regulations as a minimum, supported by effective and practical procedures and safe working practices;
- Establish and maintain current and relevant health and safety procedures and management systems and effectively integrate these into all design, construction and operating practices;
- Ensure open and constructive health and safety communication with all employees, contractors, visitors, suppliers, customers and the communities in which they operate;
- Identify health and safety hazards through reviews and audits and implement improvement programs to minimise or eliminate these hazards;
- Commit adequate and appropriate resources for the effective implementation of all safety and health requirements and to sustain and improve health and safety performance;
- Safeguard the Work Health and Safety of all people at work by providing appropriate supervision, information, instruction, training, equipment and environment.

Employees and Contractors;

- Have a duty to ensure the health and safety of themselves and others in the work place;
- Must conduct appropriate level of risk assessment prior to undertaking tasks;
- Must stop work if the task is not able to be conducted safely;
- Must comply with the safe systems of work provided;
- Must follow all reasonable instructions and directions;
- Must not wilfully interfere with or misuse Company property or facilities provided in the interest of health and safety; and
- Must as soon as practicable, report to their supervisor and/or manager, any and all incidents, injuries, hazards and near misses occurring at the workplace.

Visitors must:

- Not put themselves or any of our employees at risk;
- Abide by all the Company's safety policies and procedures;

- Not enter restricted areas without permission from authorised personnel.

The Company seeks cooperation and commitment from all Employees, Contractors and Visitors in achieving our health and safety objectives and creating a safe working environment.

19. THE SAFE AND RESPECTFUL WORKPLACE POLICY

The Safe and Respectful Workplace Policy embodies the Company's desire to build a model workforce that applies values of Respect and Resilience. The Company encourages, as part of and necessary to establishing this model workforce, all people working for the organisation to speak and behave in a way that exemplifies the Company's values and which will allow them to achieve their full potential. This workforce will treat each other with respect, care for each other and perform their work without injuring others.

To achieve this the Company:

- aims to create a safe workplace environment where individuals are free from the risks of harassment, bullying and vilification
- will take reasonable steps to prevent harassment, bullying and vilification in accordance with the relevant legislation, and
- will provide and maintain, so far as is reasonably practicable, a working environment that is safe and without risks to health in accordance with the relevant legislation.

Scope

This Policy applies to all People at the Workplace, including US1 Group employees (including directors both executive and non-executive), contractors and consultants.

This Policy covers all work-related activities and functions, and out-of-hours conduct which occur during the individual's employment or service.

This Policy does not form part of any contract of employment or contract for service. However, as a policy of the US1 Group every employee is expected to comply with it.

Obligations under the Relevant Legislation

The Company recognises that it has obligations under relevant legislation to provide a workplace free from Unacceptable Workplace Behaviour. To achieve this, US1 will:

- take reasonable steps to prevent harassment, bullying and vilification, and
- provide and maintain, so far as is reasonably practicable, a working environment that is safe and without risks to health.

Consistent with this, the Company may take steps from time to time to meet its obligations, including training, audits, investigation, and counselling in accordance with relevant Policies where appropriate.

Harassment

Harassment is defined in this Policy as any unwanted or uninvited behaviour that a reasonable person might anticipate would cause offence, humiliation, or intimidation, it can include behaviour such as:

- telling insulting jokes about racial groups
- sending explicit or sexually suggestive emails
- displaying offensive or pornographic posters or screen savers
- making derogatory comments or taunts about someone's race, religion or sexual orientation or preference
- asking intrusive questions about someone's personal life, including their sex life.

Workplace harassment must not be confused with legitimate comment and advice (including relevant negative comment or feedback) from managers and supervisors on the work performance or work-related behaviour of an individual or group.

The process of providing feedback to staff during a formal performance appraisal, or counselling staff regarding their work performance, will not always be free of stress. Managers should manage these processes with sensitivity, respectfully and in so doing they should not avoid their responsibility to provide full, frank, and constructive feedback to staff.

Sexual Harassment

Sexual harassment is defined in this Policy as unwelcome conduct of a sexual nature in circumstances in which a reasonable person, having regard to all the circumstances, would have anticipated that the person harassed would be offended, humiliated, or intimidated, it can involve:

- unwelcome sexual advances
- requests for sexual favours
- unwelcome comments about a person's sex life, sexual orientation, or preference
- suggestive behaviour such as leering and ogling
- unnecessary physical intimacy such as brushing up against a person
- sexually offensive comments, anecdotes, or jokes
- displaying sexually offensive visuals (such as photos, pinups, or calendars), reading matter or objects
- unwelcome comments about a person's physical appearance
- sexual propositions or continued requests for dates
- physical contact such as touching or fondling indecent assault or rape (or similar criminal offences)
- comments about a person's body or appearance
- staring at a person or parts of their body
- asking questions or divulging confidences of a sexual nature
- sexually suggestive behaviour
- physical conduct of a sexual nature
- making jokes, verbal abuse or derogatory comments based on a personal characteristic
- pornographic, rude, or sexual emails or screensavers.

It can also happen if someone is working in a hostile environment. Workplace harassment usually consists of a pattern of unwelcome behaviour. However, it can consist of just one act where this is of a serious nature. Also, there is no requirement that the harasser intend to offend or harm for it to be unlawful. All that is required under the law is that a reasonable person would consider that the person being harassed would be offended, humiliated, or intimidated by the behaviour in question.

Bullying

Bullying in a workplace context consists of a repeated, unreasonable pattern of behaviour or less favourable treatment, directed towards an individual by another person or group of people, which may be considered unreasonable or inappropriate workplace behaviour, or which may create a risk to health and safety. It includes behaviour that intimidates, offends, degrades, or humiliates a worker, possibly in front of co-workers or customers. Bullying is inappropriate workplace practice and will not be tolerated.

Bullying may be direct or indirect, intentional, or unintentional.

Unreasonable behaviour is such that a reasonable person, having regard to all the circumstances, could anticipate the behaviour would humiliate, intimidate, undermine, or threaten.

Examples of bullying a particular individual or group of individuals may include:

- verbal or physical abuse
- verbal threats or insults or offensive language
- yelling, screaming or offensive language

- repeated hurtful remarks or attacks
- excluding or isolating individuals
- psychological harassment
- deliberately undermining work performance, for example, by refusing to give sufficient instructions, imposing unnecessary deadlines, or changing deadlines or impossible assignments
- belittling an individual's contribution or opinion
- misusing a performance management system, or a return-to-work process, and publicly criticising an individual or group of individuals.
- making fun of someone or their work
- intimidation
- assigning meaningless tasks unrelated to the job
- giving employees impossible jobs
- deliberately changing work rosters to inconvenience employees
- undermining work performance by deliberately withholding information vital for effective work performance
- pushing, shoving, tripping, grabbing, attacking, or threatening with equipment or weapons, initiation or hazing rituals or ceremonies
- spreading misinformation or malicious rumours
- displaying offensive material
- inappropriate comments about a person's appearance, lifestyle, or their family
- teasing or regularly making someone the brunt of pranks or practical jokes
- interfering with a person's personal property or work equipment
- unreasonably overloading a person with work or not providing enough work
- unfair treatment in relation to accessing workplace entitlements such as leave or training.

Vilification

Examples of vilification include displaying or communicating offensive material, calling people names, and making offensive comments.

Policy

The Company is committed to taking reasonable steps to prevent harassment, bullying and vilification from happening in the workplace. This involves educating all its employees about Unacceptable Workplace Behaviour by establishing this Policy and implementing procedures for resolving workplace issues and ensuring compliance by all People in the Workplace.

Employees

Employees must ensure that they do not discriminate against, harass, bully, victimize or vilify other Persons at the Workplace. Employees should be aware that they can be held legally responsible for their unlawful acts and may also be subject to disciplinary action. This also applies to employees if they aid, abet, or encourage other people to engage in Unacceptable Workplace Behaviour.

Third Parties

While the Company cannot require its suppliers or customers to comply with the Policy and Corporate Standard, many of its suppliers and customers will have similar policies in place or are otherwise required by law to behave in a manner consistent with the Policy and Corporate Standard.

If a Person at the Workplace considers the behaviour of a third party to be offensive or unwelcome (or falling within one of the behaviours prohibited by this policy) they are encouraged to raise those matters in accordance with the Resolving Workplace Issues Policy.

The Policy is binding on People in the Workplace in respect of all conduct that takes place within a US1 Group workplace or at the workplace of a US1 customer or supplier, regardless of whether that conduct is during working hours or not.

Out of Hours Conduct

Unacceptable Workplace Behaviour can occur outside a US1 Group workplace and still be a breach of this Policy and the subject of complaint or investigation. By way of example, behaviours prohibited by this Policy that should not be engaged in are:

- at a work-related Christmas party or function (regardless of whether it is paid for by the Company or not)
- when communicating with another US1 employee (verbally, by email or text message or through a social networking site such as Facebook or WhatsApp), or
- when socialising with, or in the presence of, another US1 employee.

Resolving Workplace Issues

If a Person at the Workplace raises an issue regarding Unacceptable Workplace Behaviour, it will be taken seriously.

People in the Workplace will be treated fairly and not subject to Victimization because of raising an issue arising from this Policy.

Dissemination and access to the Safe and Respectful Workplace Policy

This Policy will be accessible to People in the Workplace, regardless of their position, location, work arrangement or personal characteristics by being placed on the Company's website.

Breach

Contravention of this Policy or relevant legislation may result in:

- investigation
- disciplinary action and
- in serious cases, termination of employment.

20. WHISTLE-BLOWER POLICY

1. INTRODUCTION AND PURPOSE

The Company and its subsidiaries require its directors, officers and employees to observe high standards of business conduct and ethics, as well as full compliance with all applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against shareholders (Concerns).

Pursuant to its charter, the Audit Committee (Committee) of the Board is responsible for ensuring that a confidential and anonymous process exists whereby persons can report any suspected or known non-compliance with the Concerns relating to the Company (Incidents). In order to carry out its responsibilities under its charter, the Committee has adopted this Whistle-blower Policy (Policy).

For the purposes of this Policy, the Concerns are intended to be broad and comprehensive and Incidents are intended to include any matter which, in the view of the complainant, is illegal, contrary to the policies of the Company or in some other manner not right or proper. Examples would include:

- Violation of any applicable law, rule of regulation that related to corporate reporting and disclosure;
- Violation of the Company's Code of Conduct or Code of Conduct for Directors and Executives;
- Fraud or deliberate error in the preparation, evaluation, review, or audit of any financial statement of the Company;
- Non-compliance with the Company's internal policies and controls;
- Misrepresentation or a false statement by or to a director, officer, employee or accountant of the Company respecting a matter contained in the financial records, reports, or audit reports;
- Instances of fraudulent influence, coercion, manipulation or misleading of the Company's auditors; and
- Deviation from full and fair reporting of the Company's consolidated financial condition.

2. COMMUNICATION OF THE POLICY

To ensure that all directors, officers, employees, consultants and contractors of the Company are aware of the Policy, a copy of the Policy will be distributed to all directors, officers, and employees. All directors, officers and employees will be informed whenever significant changes are made. New directors, officers and employees will be provided with a copy of this Policy and will be educated about its importance.

3. REPORTING ALLEGED VIOLATIONS OR COMPLAINTS

It is the responsibility of all directors, officers and employees to report all suspected Incidents in accordance with this Policy. The Company maintains an open-door policy and suggests that employees share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee's supervisor is in the best position to address an area of concern. An employee's supervisor may be more knowledgeable about the issue and will appreciate being brought into the process. It is the supervisor's responsibility to help the employee solve the problem.

Any person with an Incident relating to the Company may submit their Incident directly and confidentially to the Committee in writing by sending a sealed letter addressed to the Company at its registered office. It should be marked "Private and Confidential – Attention: Audit Committee" and it will be delivered unopened to a member of the Committee.



All complaints or submissions to the Committee may be made and will be treated on a confidential and anonymous basis, to the extent possible, consistent with the need to conduct an adequate investigation.

The Committee is responsible for investigating and resolving all reported Incidents.

The Committee will notify the sender and acknowledge receipt of the reported suspected Incident within five business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation. The Committee may retain independent legal counsel, accountants or other to assist in its investigation.

4. NO ADVERSE CONSEQUENCES

A submission regarding an Incident may be made by an officer or employee of the Company without fear of dismissal, disciplinary action or retaliation of any kind. The Company will not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any person who submits in good faith an Incident or provides assistance to the Committee, management, the Company's auditors, or any other person or group, including any governmental, regulatory or law enforcement body, investigating an Incident.

Persons who make accusations without reasonable good faith belief in the truth and accuracy of the information or who knowingly provide or make false information or accusations will be disciplined. "Good faith" does not mean that the person submitting the Incident has to be right, but it does mean that the person believes that he or she is providing truthful information.

5. RETENTION OF RECORDS

The Committee shall retain all records relating to any Incident or report of a retaliatory act and to the investigation of any such report for a period judged to be appropriate based upon the merits of the submission. The types of records to be retained by the Committee shall include records of all steps taken in connection with the investigation and the results of any such investigation.

The Committee shall report the results of any material Incidents to the Board.

6. QUERIES

Any employee with question about how this Policy should be followed in a particular case should contact their supervisor or any member of the Committee.