



ACN 120 069 089

## **Code of Conduct**

### **1. Introduction**

The Caravel Minerals Limited (CVV or the Company) Code of Conduct (Code) aims to develop a consistent understanding of, and approach to, the desired standards of conduct and behaviour of the directors, officers, employees and contractors (collectively, the Employees) of CVV in carrying out their roles for the Company. Through this Code, CVV seeks to encourage and develop a culture of professionalism, honesty and responsibility in order to maintain and enhance our reputation as a valued employer, business operator and "corporate citizen". The Code is designed to broadly outline the ways in which the Company wishes to conduct its business. The Code does not cover every possible situation that Employees may face but is intended to provide Employees with a guide to taking a common-sense approach to any given situation within an overall framework. Employees are encouraged to contact CVV's Company Secretary if they have any comments or queries in relation to the Code.

### **2. The Code**

#### **2.1 Compliance with and Respect for the Law**

Employees must respect the law and act accordingly by observing and respecting the relevant laws, customs and business methods in the environment in which they operate. Respect for the law is a primary principle of the Code. If an Employee has concerns or queries about specific legal issues connected with CVV then they should, where appropriate, discuss those issues with the Company Secretary in the first instance. Where necessary, legal advice should be sought before any decision is made in relation to the issue. All Employees shall have access to, and must understand, relevant operating rules and regulations in Caravel's approved policies, standards and procedures. This is to ensure that Employees are aware of their own legal responsibilities and the obligations of CVV in general.

#### **2.2 Professional Conduct**

Employees have a responsibility to maintain high levels of professional conduct. Each Employee should undertake their professional dealings with all people in an honest and fair manner, with integrity and respect. This should involve, as a minimum:

- acting within applicable laws, particularly those that deal with matters covered by this Code, including equal opportunity and anti-discrimination laws;
- acting with courtesy;

- acting with fairness and respect in supervision;
- encouraging cooperation;
- fostering an environment where rational debate is encouraged, with a view to achieving shared goals;
- avoiding behaviour that might reasonably be perceived as bullying or intimidation;
- understanding and responding to the needs of CVV's broader stakeholders, including the community at large.

### 2.3 Risk Management

Caravel believes good risk management practice is crucial to effectively managing the business and delivering shareholder value. Good risk management guides effective decision-making and enables the organisation to focus on what matters, maximise opportunities and mitigate the likelihood or consequence of adverse outcomes.

### 2.4 Equal Opportunity and Employee Discrimination

The Company recognises the importance of valuing the many differences in background, culture and demographic characteristics of our Employees. The Company will not permit discrimination, intimidation or harassment of, or by, Employees on the basis of race, gender, marital status, national origin or religious beliefs, or on the basis of any other personal characteristics protected by law.

### 2.5 Environment, Heritage and Native Title

The Company recognises that effective management of environmental, heritage and native title responsibilities is essential in successful business practices. Mining is a temporary land use and is associated with a range of potential impacts. CVV is committed to making environmental matters an integral part of the operations planning for the Company.

### 2.6 Occupational Health and Safety

The Company is committed to providing a safe and healthy workplace, and to developing, maintaining and promoting safe and productive work practices in all aspects of its business. The Company is committed to complying with all occupational health and safety laws and regulations governing its activities.

### 2.7 Disclosure of Company Information

The Company is committed to providing timely, full and accurate disclosure to ensure compliance with its legal and regulatory disclosure obligations.

### 2.8 Ore Reserves and Mineral Resources

The calculation of Mineral Resources and Ore Reserves is to be made in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (The JORC Code 2012). Mineral resources and ore reserves will be disclosed in alignment with the Company's Disclosure Policy.

## 2.9 Securities Trading and Inside Information

Laws against insider trading in Australia make it illegal to deal in shares of a company while in possession of material information about the company which has not become public. If Employees are in possession of information concerning the Company that is not publicly available, and which a reasonable person would expect to have a material effect on the Company's share price, it is unlawful for them to buy, sell or otherwise deal in the Company's shares.

## 2.10 Conflict of Interest

Employees should consistently maintain their integrity whilst carrying out their duties by avoiding all situations in which their personal interests conflict or might be perceived to conflict with their duties to the Company. Whilst the Company recognises and respects an Employee's right to take part in financial, business and other activities in their own time and outside their jobs, these activities must be free of conflict with their responsibilities to the Company.

## 2.11 Financial Controls and Records

Accounting and financial records must be maintained which accurately reflect all Company transactions. There shall be no cash funds, bank accounts, investments or other assets which are not recorded or are inadequately recorded in the Company's accounting records. Accounting and financial records must be adequately protected from destruction or tampering..

## 2.12 Confidential / Personal Information

Unless previously published, the Company's records, reports, papers, processes, plans and methods are proprietary and confidential. Employees should not reveal information concerning such matters without proper authorisation. The Company records may include personal information. During the course of its activities, the Company may collect, hold and use personal information about suppliers of goods and services, customers, contractors and prospective and current Employees. Any personal information must be managed in a professional and ethical manner and is not to be used for any purpose or disclosed outside the Company without the permission of the individual concerned, unless authorised or required by law.

## 2.13 Efficiency in Employment

Employees should carry out their roles in a cost effective and responsible manner. This includes:

- using the Company's property and equipment only for authorised company business;
- avoiding waste of company resources;
- maintaining adequate security over the Company's property and resources.

## 2.14 Bribery and Corruption

Employees must not commit, or be a party to, or be involved in bribery or corruption. Employees must comply with and uphold all laws against bribery and corruption in all jurisdictions where the Company operates.

**3. Directors**

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

**(a) Fiduciary duties**

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

**(b) Duties of Directors**

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

**4. Compliance with the Code**

The Code is a public document and, as a result, adherence to the Code is fundamental to the Company's reputation in the business community. The Company views breaches of the Code by Employees as serious misconduct.

All Employees who are aware of any breaches of this Code must report the matter immediately to the Company Secretary, who has the responsibility to report the matter to senior management and advise you of actions that have been taken in a timely manner.

Any Employee who reports in good faith a breach or suspected breach of this Code will not be subject to retaliation or retribution or other recriminations for making that report. Employees who breach the policies outlined in the Code may be subject to disciplinary action including, in the case of serious breaches, dismissal. If the situation involves a violation of law, the matter may also be referred to the appropriate law enforcement agency for consideration.

Refer to Caravel's Policies, Standards and Procedures for further information.