

# CODE OF BUSINESS CONDUCT AND ETHICS

## **General**

Summit Resources Limited. (the "Company") is committed to conducting its business in accordance with applicable laws, rules and regulations, and the highest standards of business ethics, and to full and accurate disclosure in compliance with applicable laws, rules and regulations. This Code of Business Conduct and Ethics ("Code") applies to all directors, officers and employees of the Company and sets forth specific policies to guide you in the performance of your duties. All directors, officers and employees are also required to adhere to the Company's Policy on Security Trading.

All references to Company include all subsidiaries existing at the time.

As a director, officer or employee of the Company, you must not only comply with applicable laws, rules and regulations; you also must engage in and promote honest and ethical conduct and abide by the policies and procedures that govern the conduct of the Company's business. Your responsibilities include helping to create and maintain a culture of high ethical standards and commitment to compliance, and, in the case of directors and officers, maintaining a work environment that encourages employees to raise concerns to the attention of management and promptly addressing employee compliance concerns.

## **Responsibilities to Shareholders and the Financial Community Generally**

The Company aims to:

- (a) increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and the financial community; and
- (b) comply with systems of control and accountability which the Company has in place as part of its corporate governance with openness and integrity.

## **Compliance with Laws, Rules And Regulations**

You are required to comply with the laws, rules and regulations that govern the conduct of the Company's business, including all laws prohibiting insider trading, money laundering, bribery and improper payments, and to report any suspected violations in accordance with the section below titled "Compliance with Code ".

## **Conflicts Of Interest**

The Board, management and employees must not involve themselves in situations where there is a real or apparent conflict of interest between them as individuals and the interest of the Company. Where a real or apparent conflict of interest arises the matter should be brought to the attention of the Chairperson in the case of a board member, the independent directors in the case of the Chairperson, the Executive Chairperson in the case of management and a supervisor in the case of an employee, so that it may be considered and dealt with in an appropriate manner for all concerned.

## **Confidential Information**

You are required to maintain the confidentiality of all confidential information that you receive or become privy to in connection with the Company's business, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might prejudice the ability of the Company to pursue certain objectives, be of use to competitors or harmful to the Company, its suppliers or its customers, if disclosed. Confidential information also includes any information relating to the Company's business and affairs that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Company's securities or any information a reasonable investor would consider important in making an investment decision. You must not use confidential information for your own advantage or profit.

## **Disclosures**

It is the Company's policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Company files with, or submits to, the corporate regulators including, but not limited to, Australian Securities Exchange Limited and Australian Securities and Investments and Commission and in all other public communications made by the Company. The Company's management has the general responsibility for preparing such filings and such other communications and shall ensure that such filings and communications comply with all applicable laws and regulations. Employees must provide all necessary information to management when requested and must inform management if they become aware that information in any such filing or communication was untrue or misleading at the time such filing or communication was made or if they have information that would affect any filings or communications to be made in the future.

## **Protection and Proper Use of Company Assets**

You should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. The Company's assets should only be used for legitimate business purposes.

## **Dealing with Public Officials**

Any form of payment, direct or indirect, to any public official as inducement to procuring or keeping business or having a law or regulation enacted, defeated or violated is strictly forbidden.

## **Health, Safety, and Environmental Protection**

The Company believes that sound environmental, safety and occupational health management practices are in the best interests of its business, its employees, its shareholders and the communities in which it operates. The Company is committed to conducting its business in accordance with recognized industry standards and to meeting or exceeding all environmental and occupational health and safety laws and regulations. Achieving this goal is the responsibility of all employees and directors.

## **Equal Opportunity**

There shall be no discrimination against any employee or applicant because of race, religion, color, sex, sexual orientation, age, national or ethnic origin, or physical handicap (unless demands of the position are prohibitive). The Company will maintain a work environment free of discriminatory practice of any kind in which individuals are treated with dignity and respect. The Company expects that all relationships among persons in the workplace will be professional and free of bias and harassment.

## **Employment Practices**

The Company will employ the best available staff with skills required to carry out vacant positions.

The Company will ensure a safe work place and maintain proper occupational health and safety practices commensurate with the nature of the Company's business and activities.

## **Responsibility to the Individual**

The Company recognises and respects the rights of individuals and to the best of its ability will comply with the applicable legal rules regarding privacy, privileges, private and confidential information.

## **Obligations Relative to Fair Trading and Dealing**

The Company will deal with others in a way that is fair and will not engage in deceptive practices.

## **Financial Information and Record Keeping**

No receipts, payments or transfers of Company funds or assets shall be made which is not authorised and properly accounted for on the Company's books. All the Company's books and financial records must fully reflect all receipts and expenditures and its financial statements must conform to generally accepted accounting principles. Employees who collect, provide or analyse information for or otherwise contribute to the preparation of these reports should attempt to ensure our reports and disclosures are complete, fair, accurate, timely and understandable. All employees must co-operate fully with our accounting department, independent auditors and legal advisors to ensure that the Company's system for developing such reports and disclosures functions properly. No undisclosed or unrecorded funds of the Company should be established for any purpose. No undisclosed liabilities or contingencies may exist, except when specifically permitted by generally accepted accounting principles. Attempts to create false or misleading records are forbidden.

Employees who receive complaints from third parties regarding the Company's accounting, internal accounting control or auditing matters should communicate those complaints by mail addressed to the Company Secretary [gillian.swaby@paladinenergy.com.au](mailto:gillian.swaby@paladinenergy.com.au), who will then forward documentation to the directors.

Employees who have concerns regarding questionable accounting or auditing matters should submit such concerns by mail or internal mail to the Company Secretary [gillian.swaby@paladinenergy.com.au](mailto:gillian.swaby@paladinenergy.com.au), who will then forward documentation to the directors. Such submissions may be made on a confidential and anonymous basis by mail to the Company Secretary, in an envelope labeled with a legend such as "Confidential, Submitted Pursuant to the Code of Business Conduct and Ethics". Any such envelope will be forwarded promptly and unopened to the directors. If an employee would like to discuss such matter with the directors, he or she should indicate this in the submission and include a telephone number at which he or she might be contacted if the directors deems it appropriate.

## **Community, Political Activities and Media relations**

Personal community and political activities are permitted provided they are conducted in a legal manner and do not interfere with the employee's responsibilities to the Company. Directors and employees may not represent the Company in the participation of personal community and political activities or provide Company information to any media source (e.g. television, radio, newspaper) unless approved by the Chairperson.

## **Document Retention**

A number of laws expressly require that certain documents be retained for specific periods of time, including the tax codes, environmental laws, employment laws, criminal statutes that punish obstruction and industry-specific laws and regulations. In addition, certain documents relevant to potential disputes should be retained for certain periods.

Employees may not destroy documents essential to the ongoing, legal and effective functioning of the Company such as contracts, transactional documents, personnel files, financial information and official correspondence outside of established Company

policies. In addition, employees may not destroy documents relevant to or discoverable in pending or potential litigation and other legal and official proceedings.

### **Compliance with Code**

If you know of or suspect a violation of applicable laws, rules or regulations or this Code, you must immediately report that information to the Company Secretary as the Company's Compliance Officer, in the case of employees, and the Chairman in the case of directors and officers. The Company recognizes that resolving reported problems or concerns will advance the overall interests of the Company, and will help to safeguard the Company's assets, financial integrity and reputation. The Company has adopted a Whistleblower Policy which sets out the procedure to follow in the event of a reported violation. No one will be subject to retaliation because of a good faith report of a suspected violation.

### **Documenting Compliance with the Code**

Appropriate records evidencing compliance with this Code will be maintained by the Company, including copies of correspondence relating to requests for, and determinations relating to, waivers of this Code, and copies of documents relating to violations of this Code

### **Use of Agents**

Agents or other non-employees cannot be used to circumvent the law or to engage in practices that run contrary to this Code.

### **No Rights Created**

This Code is a statement of certain fundamental principles, policies and procedures that govern the directors, officers and employees of the Company in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, supplier, competitor, shareholder or any other person or entity.

### **Periodic Review of Code**

The Company will monitor compliance with the Code periodically by liaising with the Board, management and staff especially in relation to any areas of difficulty which arise from the code and any other ideas or suggestions for improvement of the code. Suggestions for improvements or amendments to the Code can be made at any time by providing a written note to the Chairperson.