

AEON METALS LIMITED

CODE OF CONDUCT

Policy:

Aeon Metals Limited's ("the Company") Code of Conduct requires that we:

- Act with honesty and integrity;
- Respect the law and act accordingly;
- Respect confidentiality and not misuse information;
- Value and maintain professionalism;
- Avoid conflicts of interest;
- Strive to be good corporate citizens; and
- Have respect for each other.

Procedures:

It is the Board's responsibility to ensure that all staff are aware of the Code of Conduct and to ensure that any individual who does not adhere to these ideals is dealt with appropriately by executive management. Appropriate action may be counseling, disciplinary action or termination of employment.

The Board is responsible for setting the tone of legal, ethical and moral conduct to ensure that the Company is considered reputable by the industry and other outside entities. This involves considering the impact of the Company's decisions on the industry, colleagues and the general community.

We are all responsible for maintaining this Code of Conduct and have a responsibility to report breaches of the code to executive management or an appropriate Board member.

1. Act with Honesty and Integrity

We are to act honestly and with integrity in our dealings on behalf of the Company, and always act in good faith and in the best interests of the Company. The Company cares about results and equally how these results were obtained. We do not use coercive or misleading practices or falsify or wrongly withhold information.

All staff are under an obligation to use the Company's funds, offices, vehicles, data, records, communications, computing facilities, and any other Company property, only for the sole pursuit of the Company's business and not for any private or improper purpose, unless specifically authorized to do so, in each instance, by a Director of the Company.

The Company seeks to be known as an organization that does what it says it will do.

2. Respect for the Law and Act accordingly

Respect for the law means that we accept and comply with the spirit, as well as the letter, of the laws and regulations and business practices wherever the Company operates and without compromising our principles or code of conduct.

We notify our supervisor, manager or a Board member (as appropriate) on becoming aware of any breach of a law or regulation, or instances of unethical behaviour.

We maintain an approach that preserves the integrity of any laws or regulations under which we operate.

3. Respect Confidentiality and not Misuse Information

We must ensure the confidential information (be it personal or otherwise) contained in Company records that avails itself to employees is strictly maintained and not disclosed to any other party within the Company or otherwise without the approval of management. Further, it is our responsibility as employees not to misuse this information.

Where appropriate, confidential technical or financial information may be disclosed such as where a confidentiality agreement has been signed by the receiving party.

Personal information relating to individuals is not to be provided to other employees unless it is required to perform their job. Information regarding employees is not to be released to outside parties without the consent of the relevant employee or unless required by law.

The Company has issued a policy on this subject titled "Communications with Shareholders".

4. Value and Maintain Professionalism

Professionalism is conduct which fosters and preserves our reputation as individuals and the reputation of the Company. We are obliged to conduct ourselves ethically and to achieve the highest quality in our work.

In order to achieve this, all staff of the Company have a duty to use due care and diligence in fulfilling the functions of their individual position and are responsible for improving skills, knowledge and competency required for their individual position and level of responsibility. We, as employees, must use the powers of office for a proper purpose, in the best interests of the Company as a whole and must not take improper advantage of our position. We all have an obligation to be independent in judgment and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken.

We will not engage in conduct likely to bring discredit upon the Company.

We are also committed to equal opportunity in employment and will not tolerate harassment or unlawful discrimination.

We are all considered part of a team and all team members are required to strive for a safe and efficient workplace.

5. Avoid Conflicts of Interest

We do not place ourselves in situations where our private interests could conflict directly or indirectly with our obligations to the Company. It is the responsibility of all employees to disclose any personal interest they may have in a project, company or other matter where the employee is involved in the assessment, negotiations or other activity relating to that matter.

All employees and directors of the Company are required to obtain consent before accepting any directorship or other appointment to enable an assessment to be made as to whether such appointment could cause a conflict of interest which may affect objective judgment.

The Company has issued a policy on this subject entitled "Policy on Directors and Senior Executives Dealing in Securities".

6. Strive to be good Corporate Citizens

A good corporate citizen strives to act responsibly on matters such as sustainable development, health, safety, environmental and community responsibilities. These matters are integral to the way the Company conducts its business.

7. Have Respect for Each Other

This means we embrace diversity, enriched by openness, sharing, mutual trust, teamwork and involvement.

Harassment in any form is unacceptable. Actions that constitute harassment are regarded as serious misconduct.