



The PanAust Way

PANAUST'S CODE OF CONDUCT

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A message from the Managing Director and Chief Executive Officer

Welcome,

If you are reading The PanAust Way, you are most probably starting your career with the PanAust Group or you are one of our people completing a refresher or a partner working with us or on our behalf.

For us at PanAust, our code of conduct - The PanAust Way – is a guide to how we live our Values - how we behave and conduct ourselves, make decisions, and interact with each other.

At PanAust, it is our priority and everyone's responsibility to keep people healthy and safe in line with our Zero Harm culture and to always operate with integrity and sustainably.

In our workplaces, we embrace diversity, we treat each other with respect, and we encourage people to speak up. This helps to create a safe and respectable workplace for everyone and enables improvements, innovation, and difficult conversations.

In our communities, we build long-term partnerships and strive to understand and respect the people and cultures where we operate. We are committed to partnering with host Governments and communities to ensure our activities are carried out in a socially and environmentally responsible way. We respect and uphold human rights. In times of hardship, we go above and beyond to share our expertise and resources with others.

In our business interactions, we comply with the law, fostering open, honest, and transparent relationships.

We are committed to the long-term sustainable development of our Company.

At PanAust we are one team. We all must come together to do what is right to drive the best possible outcomes for everyone. Since joining PanAust in 2018, I am proud to say that across our Operations, I see this steadfast commitment and I encourage you to use The PanAust Way as your beacon each day.



Daling Zheng
Managing Director and
Chief Executive Officer



PanAust's Vision, Mission and Values

Vision

A diversified, multi-cultural, innovative and responsible business delivering sustainable value.

Mission

As a values-driven organisation, we create long-term financial success by discovering, developing and sustainably operating our business in an environmentally, socially and culturally responsible way.

Values

Care

- People are the heart of our business, and their safety is paramount.
- Respect the environment by minimising our impact.
- Enhance the livelihoods of local communities by being a trusted, included member.
- Embrace the diversified workplaces and communities in which we live and work.

Leadership

- Lead ourselves and others with courage and accountability.
- Inspire and empower those around us to achieve their goals.
- Maintain open and transparent communication with our people, communities and stakeholders.
- Make values-based decisions.

Integrity

- Do the right thing, even when it is difficult.
- Build lasting relationships based on credibility and trust.
- Do what we say we are going to do.
- Practice high ethical standards and take responsibility for our actions.

Performance

- Set high standards for ourselves and our work.
- Understand our priorities while improving efficiency in everything we do.
- Focus on continuous improvement, agility and responsiveness.
- Drive progress through innovation and simplification.





1 Using *The PanAust Way*

The PanAust Way will help you understand:

- ✓ Your responsibilities and the Company's expectations of you when you are working with PanAust.
- ✓ When you should raise a business concern.
- ✓ How you can raise a business concern.
- ✓ How the Company addresses breaches of *The PanAust Way*.

Why you need to read and understand *The PanAust Way*

You need to understand and comply with the standards of behaviour set out in *The PanAust Way* and take reasonable steps to ensure others you interact with also understand and comply. By following *The PanAust Way* you can be assured you are working appropriately in accordance with the Company's values.

How can *The PanAust Way* help me?

The PanAust Way outlines the minimum standard of behaviour that is expected of directors and employees, as well as contractors, consultants, suppliers, and service providers ('business partners') when working with PanAust. *The PanAust Way* applies to all business conducted by PanAust, including but not limited to in Laos, Papua New Guinea, Myanmar and Australia and Chile.

The PanAust Way is not a complete guide to all of the Company's policies and standards. It is essential that you read and understand all of the Company's policies and standards that are relevant to you.

The PanAust Way will help you understand:

- The Company's **Vision and Values** and how they relate to PanAust's expectations regarding your behaviour in work-related situations.
- What to do in particular situations.
- What to do if you are aware of conduct which is inconsistent with *The PanAust Way*.
- Where to go and/or who to talk to if you need more information.

The PanAust Way is underpinned by the Company's view that during your service with PanAust you must at all times work with integrity, in accordance with the law, and exercise good judgement. You must maintain the utmost standard of professionalism in the knowledge that PanAust's reputation depends upon your behaviour.

Raising a business concern

If you are aware of any activities which are inconsistent with *The PanAust Way*, then you have a right and a responsibility to raise that concern. By raising your concern, you help protect PanAust, yourself, your colleagues and our stakeholders. The following are some examples of behaviour that you should report:

- Fraudulent, corrupt or other dishonest behaviour including stealing and misappropriation.
- The payment or solicitation of bribes or other corrupt payments.
- Undisclosed conflicts of interest.
- Failure to comply with PanAust's sustainability policies and standards – including unsafe work practices.
- Harassment, bullying or intimidation of employees or other people dealing with PanAust, including the making of threats or the taking of reprisal action against anyone who makes a legitimate report.
- Breaches of the law, a serious breach of *The PanAust Way* or any other PanAust policy or standard.

In most cases, raise your concern with your supervisor. In situations where this is not appropriate or not possible, you should elevate the matter to the next level of management.

Where you believe that the supervisor or more senior management are involved in an issue or it is not otherwise possible to raise an issue through normal reporting procedures, then you should contact the **PanAust Whistleblower Service**.

The PanAust Whistleblower Service is a reporting line that provides an avenue to report breaches of *The PanAust Way* where for whatever reason reporting through the normal chain of management is inappropriate. It is not to be used to raise matters which should be discussed with your supervisor; for example, your wage level or the assessment of your performance.

The PanAust Whistleblower Service can be contacted by:

Telephone (English note calls in other languages such as Tok Pisin will be translated):	1800 910 937 and (07) 3117 2002
Telephone in Laos (Lao or English):	+856 021 241 991
Email:	panaustethics@panaust.com.au
Online form:	http://www.panaust.com.au/whistleblower-service-form
Mail:	PO Box 2297 Fortitude Valley Business Centre QLD 4006 AUSTRALIA

When you raise a concern, your identity and the information you provide will be shared only on a 'need to know' basis to address the concern, as required by law, or otherwise with your consent.

Once your concern has been received, an investigation process will follow, as clearly outlined in the **Whistleblower Standard**. Throughout the investigation process you will be regularly informed of progress.

You will not be penalised for making a report of unacceptable conduct; however, your issue must be genuine and not made with mischievous or malicious intent.

PanAust will not tolerate any reprisals, discrimination, harassment, intimidation or victimisation against either a person who makes a report or that person's colleagues or relatives. PanAust will regard any such retaliatory action as serious misconduct and deal with it in accordance with the **PanAust Counselling and Discipline Standard**.

How will PanAust respond to breaches of *The PanAust Way*?

PanAust will deal with breaches of *The PanAust Way* on a case-by-case basis. The course of action will depend on the nature and severity of the breach and may include disciplinary action including, in some cases, dismissal and/or referral to the relevant authorities.

Q I am concerned that some of the people I work with are stealing items from a PanAust warehouse. I am not sure who is involved in the theft. I have seen conversations take place with very senior members of site management. I was also warned by my supervisor to "keep my mouth shut". Is this something I should report using the **PanAust Whistleblower Service**? I am worried about my safety.

A If you are not comfortable reporting it to a member of site management, then you should use the **PanAust Whistleblower Service**.

Q I am unhappy with my performance review. I think my supervisor does not like me. I am never allocated the best assignments and I have had my applications for promotion rejected. Is this something I should report using the **PanAust Whistleblower Service**?

A No. This is an employment matter which should be dealt with under the Fair Treatment Standard. The **PanAust Whistleblower Service** is not intended to be available for general employment issues.



2 Workplace Behaviour

- ✓ Never compromise safety for the sake of production outcomes.
- ✓ Understand and comply with our **Cardinal Rules** at all times.
- ✓ Respect and value diversity in the workforce.
- ✓ Strive for excellence and continual improvement in all aspects of your work.
- ✓ Do not tolerate bullying, harassment or other inappropriate workplace behaviour.

Health and safety

PanAust's commitment to health and safety is underpinned by the 'Zero Harm' philosophy which means that the occurrence of workplace safety incidents and injuries is considered unacceptable. You should expect that your supervisor treats your safety and the safety of your fellow workers with the highest priority.

Never compromise your or your colleagues' health and safety for the sake of production outcomes. If you have any safety concerns, you should: stop, assess, and, if necessary, not proceed with the activity and discuss the situation with your supervisor.

At PanAust, safety is a shared responsibility.

- PanAust is responsible for providing a safe workplace, setting standards and implementing procedures.
- You are responsible for:
 - > complying with PanAust's health and safety standards and procedures
 - > your own health and safety
 - > the health and safety of other people within your work environment.

PanAust promotes a culture of Zero Harm and safety ownership through visible leadership being driven at all levels of the organisation. You are expected to actively participate in PanAust's health and safety programs, including by undertaking risk assessments on health and safety hazards associated with your work. If you are responsible for managing contractors on site, you must ensure that they adhere to our Zero Harm philosophy, and our standards and procedures.

The **Fitness for Work Standard** requires anyone working at a PanAust site to be completely without impairment caused by drugs, alcohol or fatigue.

Always comply with PanAust's **Cardinal Rules**. These are clear and simple rules which have been developed to address safety issues which have led to serious injuries or

fatalities in a mining environment. Due to their importance, PanAust has zero tolerance of any breach of the **Cardinal Rules**. Any breach may lead to instant dismissal.

All employees and any site visitors are expected to understand and follow the minimum Company and site-specific safety standards. If you observe any safety breach at a PanAust site or office, you should assume that it has not been reported and notify your supervisor, site safety officer, or site host without delay.

PanAust Cardinal Rules

- 1 Never operate any mobile equipment while under the influence of alcohol or drugs.
- 2 Never operate any mobile equipment unless specifically licensed, trained or properly authorised to do so.
- 3 Never maintain any equipment before first rendering it safe by isolation, unless specifically licensed, trained or properly authorised to do otherwise.
- 4 Never remove, modify or bypass a personal danger tag or lock unless properly authorised to do so.
- 5 Never work at heights greater than 1.8 metres unless either the work area is fully guarded to prevent falls or appropriate personal fall protection is worn.
- 6 Never enter a designated confined space unless properly authorised to do so.
- 7 Never instruct another person to breach a Cardinal Rule.
- 8 Never handle UXO unless specifically licensed, trained or properly authorised to do so.

TAKE 5

Take 5 before a job.

The 'Take 5' safety system is a key component of Zero Harm. You are expected to understand it and carry it out before you start a job.



Q I want to do the right thing by PanAust and I know production is of key importance. Sometimes my supervisor ignores safety requirements and takes shortcuts to meet production targets. Can I stop work if I feel unsafe and I and/or one of my colleagues are potentially at risk?

A Yes. Your personal safety and the safety of others is a Company priority. Every employee is empowered and expected to assess the risks associated with their work and take the necessary steps, including stopping work until the problem is corrected, to ensure that your work can be completed safely. In the first instance, you should discuss your concerns with your manager once removed or raise the matter with the site safety officer. If the issue remains unsolved, you should report it through the **PanAust Whistleblower Service**.

Q I tripped at work and sprained my ankle. It is not a bad injury and I have not obtained treatment for it. I'm worried if I report the incident to my supervisor they will not be happy with me as it will create unnecessary work for them. Do I need to report the incident if I can manage the injury myself and it does not stop me from doing my job?

A You should report your injury. According to our Zero Harm philosophy, all workplace injuries are considered unacceptable regardless of their severity. By investigating your injury we can learn how to prevent a similar incident occurring again. Other people in your work area may also be exposed to this risk and receive the same type of injury if your injury goes unreported.

Q I think some of my work crew are taking drugs. I don't want to report it as I have to share accommodation with the people involved. What should I do?

A You should report this matter through your supervisor including your suspicion that the people involved are your room-mates. If your supervisor fails to act, then you must escalate the matter to your manager once removed or to the site safety officer.

Q I have to work for a short time in an area where ear plugs are required; however, there are none available. As it will only be for a short time in the work area, I don't think my hearing will be affected if I don't use ear plugs. Is this okay?

A No, it is not okay. All required Personal Protective Equipment (PPE) must be used at all times, even if you think that you are not at risk. You are expected to report the unavailability of ear plugs to your supervisor, and you should not commence the task until ear plugs have been provided.

For more information, refer to the **Fitness for Work Standard** and site-specific safety procedures on PanNet.

Respect for people

PanAust recognises that a diverse workforce brings a wide range of perspectives, talents, experiences, and skills which support our Values and are important for business success and future growth.

You are expected to embrace PanAust's commitment to creating an environment where the contribution of people from different backgrounds is part of our culture. It is likely that you will work with a wide range of people while at PanAust, and you should work in a way that respects and values the differences between these individuals.

When assessing job applicants, including for internal promotion, PanAust will make recruitment decisions based solely on merit and not personal attributes such as age, gender, religion or ethnicity. PanAust recognises that it is a social obligation and in the best interests of PanAust to provide opportunities for employment within the communities that our operations impact. Accordingly, PanAust preferentially recruits men and women from those communities.

You should comply with PanAust's commitment to a work environment in which every employee is treated fairly and respectfully, is free from unlawful discrimination, and where access to opportunities is based on fair workplace practices and behaviours.

Q We are recruiting for a position in the Company which has typically been filled by men. A number of women have applied for the role. Am I wasting my time interviewing women for the vacancy?

A All persons who have the skills and experience to do the work must be considered, regardless of gender, age, religion or ethnicity. PanAust has adopted an objective that, where women candidates have been identified, at least one woman who meets the minimum skill and experience requirement will be interviewed for each vacancy. This is an important part of our diversity practices. It encourages women to apply for positions within PanAust and thereby facilitates the capacity of the Company to draw upon the maximum pool of potential candidates in a highly competitive industry.

Employee performance

As an employee of PanAust, you are expected to strive for excellence in all aspects of your work including when you are interacting with others.

Workplace standards, performance expectations, and the desired outcomes of your work will be clearly outlined to you by your supervisor for your understanding. While performing your work and achieving your agreed goals, you are also expected to behave in a manner consistent with our Values, the standards of behaviour set out in *The PanAust Way* and the policies, standards and procedures that apply to you.

PanAust has a fair and effective process for managing unsatisfactory performance. If performance expectations are not being met, the employee will be provided with a process to formally identify areas of concern. The employee will be given reasonable opportunity and support to enable improvement. Coaching and counselling are the preferred methods to improve performance.

In instances of continued unsatisfactory performance, PanAust uses the **Counselling and Discipline Standard** and **Fair Treatment Guideline** which ensure fair and consistent treatment of employees while providing a rigorous approach to investigating and managing below-standard workplace performance or behaviour. Disciplinary action will only be taken where performance continues to be unsatisfactory.

Q I received a disciplinary letter from my supervisor in relation to being late for work. This was the first time I was late for work and it was due to my wife being ill. I explained this to my supervisor at the time. I suspect that my supervisor's reaction was because I recently reported him for continually not wearing a seat belt. I thought I was doing the right thing by doing that, but now he is taking the opportunity to treat me unfairly. What should I do?

A PanAust takes disciplinary action of any sort very seriously. It is not something that can be handed out lightly or in retribution for a genuine issue that has been raised. On face value, your concern appears to be valid. You should raise the issue with your manager once removed and/or through Human Resources under the **Fair Treatment Standard**. This is a right of appeal system that ensures disciplinary matters are reviewed objectively and fully investigated.

For more information, refer to the **Counselling and Discipline Standard** and the **Fair Treatment Guideline** on PanNet.

Unacceptable behaviour

PanAust offers an encouraging and stimulating work environment and provides the necessary training and development to enable all employees to carry out their work effectively.

You have the right to work in an environment that is free from harassment, bullying and other behaviours that are contrary to our **Values**. It is therefore expected that you do not engage in harassment, bullying or any other inappropriate behaviour identified in *The PanAust Way* and the **Workplace Behaviour Standard**.

Harassment can be defined as any behaviour that would offend, intimidate, humiliate or embarrass a reasonable person. This includes sexual harassment, which may take the form of unwelcome sexual advances or requests, or any unwelcome conduct of a sexual nature.

Workplace bullying can be defined as repeated, unreasonable or inappropriate behaviour directed toward an employee or group of employees that creates a risk to their health and safety and may have the potential to negatively impact their work performance. Bullying also includes victimisation where employees are subjected to unacceptable behaviour because they have assisted, or were in some manner involved with, a complaint or a proposed complaint regarding conduct prohibited under the PanAust **Workplace Behaviour Standard**.

Exposure to workplace harassment and/or bullying may have a detrimental effect on a person's health and performance through high levels of distress, impaired ability to make decisions and poor concentration. Harassment may create a loss of self-confidence and self-esteem, and can also lower employee performance through reduced output, fatigue and decreased capacity to carry out their work.

You must take all reasonable and practical steps to ensure that your workplace is free from harassment, bullying, and/or any other inappropriate behaviour. If you experience or witness such conduct, in the first instance, you should address the matter with the individual. If this is difficult or inappropriate, then the matter should be raised through your supervisor or manager once removed. If your supervisor or manager once removed is the cause of your concern, then you should report the matter through the **PanAust Whistleblower Service**.

Q I have witnessed a colleague in another work section being repeatedly teased by his work peers. They sit separately from him at lunch. He tells me that they do not share important work information with him. He then says he gets into trouble with his supervisor because he does not know what he is meant to be doing. Should I say anything as he doesn't work in my area?

A Yes, exclusion is a type of behaviour that has the potential to cause him distress and to negatively impact on his work performance. This may be passive bullying and, if so, it is not tolerated at PanAust. You should report it to your supervisor.

Q I am an employee visiting a PanAust operation and I am staying in the mine camp. My allocated room is normally used by a permanent employee who is on a break. Inappropriate pictures are posted on the walls of the room. What should I do?

A As an employee of PanAust it is expected that you report any behaviour that may offend a reasonable person even if you are not personally offended. This includes material on Company property such as the posters you described. In this situation, the accommodation cleaner or another person who is allocated the room may be offended by such material. You should report it to your supervisor or to your site host.

Q I had my work performance review last week and my supervisor pointed out a number of areas where he thought I was 'missing the mark'. He provided a list of examples of the work he thought I did not complete or was not completing 'on time'. It's like he's been keeping tabs on me. I feel quite upset. He has arranged another meeting in four weeks' time and pointed out the areas where I need to improve prior to the next meeting. Is this harassment?

A Feedback and coaching from a supervisor to an employee is not bullying or harassment, provided it is carried out in a way that is not humiliating or insulting. A supervisor has the right and obligation to counsel employees on their performance. Provided it is factual feedback that includes examples, and it is stated in a way that shows due respect to the other person, it is not harassment.

For more information, refer to the **Workplace Behaviour Standard** on PanNet.



3 Operating with integrity

- ✓ You are expected to work with absolute integrity in accordance with our **Values**.
- ✓ You are to act honestly, fairly and ethically with each other and with PanAust's business partners.
- ✓ You must not use your position in the Company for personal gain.
- ✓ Care should be taken when offering or accepting gifts that they are proportionate and appropriate.
- ✓ You must safeguard and appropriately use Company property and information.
- ✓ You are required to understand and comply with the laws of the country where you are working.
- ✓ You must not commit the Company to contractual obligations unless you are authorised to do so.
- ✓ Offering or making bribes or other corrupt payments to government officials is strictly prohibited.
- ✓ Our suppliers are expected to behave in accordance with our **Values** and *The PanAust Way*.

Conflicts of interest

You must not use your position within the Company for personal gain or to further the interests of a relative or a business in which you have an interest.

You should avoid any business dealings and/or personal relationships that may cause conflicts of interest or create the appearance of a conflict or potentially conflict with your obligations to PanAust.

Conduct which may lead to a conflict of interest includes any approval, contract, purchase order, recommendation, reference, or any other commitment made by you on behalf of PanAust with an organisation or supplier in which you have a personal interest, family connection, or close relationship. You must excuse yourself from any decision-making process where you have an interest that influences, or may be perceived as influencing, your ability to make objective, independent and impartial business decisions.

Any potential conflict of interest must be disclosed to your supervisor or your manager once removed.

Q You mention to a building contractor working for PanAust that you need someone to complete some building repairs to your own house. You also mention that you work in the division responsible for selecting and supervising the building work being undertaken by the contractor at the Company's mine sites. The contractor says that he could complete the work and would offer you a great rate given you work with PanAust. Can you take him up on the offer?

A You should exercise caution and avoid any perceived conflict of interest. The contractor's 'great rate' may be offered to you because he is expecting something from you in return. In certain cases, suppliers may offer special rates to all PanAust staff, but any such offers must be open, transparent and approved by an appropriate level of management.

Q I have an interest in my brother-in-law's business which is tendering for work with PanAust. As it turns out, I am also on the Company's tender-review panel. Although I am a 'silent partner' in my brother-in-law's business, my financial investment is quite substantial. Is it okay for me to remain on the PanAust review panel because I am not involved in the day-to-day running of my brother-in-law's business?

A You should disclose your interest in the business and exclude yourself from the tender process as you may gain personally if your brother-in-law's tender is successful and he is awarded the contract.

Giving and receiving gifts, hospitality and offers of entertainment

PanAust employees must exercise caution before offering or accepting any gifts, benefits or entertainment related to your employment with the Company. Typically, such issues arise when dealing with suppliers, customers, investors, government officials, and/or third parties currently attempting to win work from PanAust.

You must decline gifts, benefits or offers of entertainment which are disproportionate or inappropriate. You must not offer gifts, benefits or entertainment which are disproportionate or inappropriate. Furthermore, the acceptance of gifts, benefits and offers of entertainment of any sort with organisations and/or individuals involved in a tender process with PanAust is to be strictly avoided.

If you are in any doubt as to how to react to an offer of or request for a gift, benefit or entertainment, then you should seek further advice from your general manager. This is especially the case where you are unsure as to what is the applicable local custom or tradition. The same principle applies with respect to the making of offers of gifts, benefits or entertainment.

Q You work in the supply department and are responsible for the procurement and award of certain contracts. A supplier who was recently awarded a major contract to supply materials to the operation where you work sends an invitation for you and your partner to attend an 'all-expenses paid, seven-day conference' in the Maldives.

A You should politely decline the invitation and advise the supplier that you may not accept the invitation under the Company's policies. Report the incident to your supervisor or general manager. The gift is inappropriate. Even though the contract has been awarded, it could be interpreted as being a special reward for your decision. This exposes the Company and you to allegations of conflicts of interest. The gift is also disproportionate. It is very expensive and it is not the sort of gift that is offered in the usual course of business interaction.

Q I have worked hard with a particular contractor on a multi-million dollar project over the last 12 months. The contractor's staff and PanAust's staff have worked extremely well together. The contractor has invited me and my team to a celebratory dinner at a local restaurant with the contractor's team. The contractor is going to meet the cost. Should I accept the invitation?

A This is an appropriate event to attend. It is a celebration of success and continues to build the working relationship between PanAust staff and the contractor's staff. If another milestone is to be celebrated, then consider whether or not it is appropriate for PanAust to meet the cost. The situation could be different if the invitation is extended at a time when renewal of the contractor's services is being considered.

Use of Company property

As an employee of PanAust, you are responsible for the appropriate use and safeguarding of the Company's assets and property that you use. The Company's property includes tangible property such as computers, mobile phones, vehicles, tools and machinery and non-tangible property including Company information, data and intellectual property. You are to use PanAust's assets and property for work-related activities only; it is not to be used for personal activities and/or benefit.

'Safeguarding' means you must ensure that appropriate protections are in place to prevent theft, misuse, or intentional damage to PanAust's property including to intellectual property such as 'trade secrets'. Anything you develop in the course of your employment with PanAust is and remains the intellectual property of PanAust.

Stealing and misappropriation of PanAust property will not be tolerated and is a dismissible offence.

The **PanAust Information Technology Acceptable Use Group Standard** also provides very clear guidance around the use of PanAust's information systems, including the Company's computer hardware and software, and email networks. It is important to note that email is monitored; you should not have any expectation of privacy.

Occasional and incidental use of the email system and/or Company mobile phones for personal use is permitted providing it does not impact your work.

The safeguarding of PanAust's technology systems and data is the responsibility of all employees and anyone who conducts business on behalf of PanAust. Inappropriate use of technology or data may expose PanAust to risks including viruses, security breaches, theft, or loss of PanAust property or reputational damage.

It is strictly prohibited to transmit the following types of material on Company mobile phones or email system:

- any material that violates the law
- advertising material or mass mailings
- material that defames, abuses, tarnishes the reputation of PanAust, the sender, the receiver, or any other person
- pornographic, racist, or offensive material
- viruses or malicious code.
- spam.

Q You use the Company computer system to download some pirated software so that you can download music for free on the internet. Is there any problem?

A Yes. As a user of the Company's computer systems you must adhere to the terms of the **PanAust Information Technology Acceptable Use Group Standard**. This standard prohibits PanAust's computer systems being used to download software used for personal use and also for infringing copyright and intellectual property rights of third parties by downloading pirated software and music.

Q I travel extensively with work. I would like to put some of my family photos and some favourite music on my computer. I also use my computer to do my internet banking, pay my bills and to keep in touch with family and friends. Is this permitted?

A Yes, incidental personal use of your computer is permitted provided it is reasonable.

Q In the area in which I work there is some scrap metal. I don't think the Company wants it. Can I take it home and use it for my own purposes?

A No. It is not your role to determine whether or not something is in excess to the Company's requirements. That is a business decision. Also, the Company may decide to donate the goods to a charity or to make the goods available to a broader cross section of employees. That is a decision for the Company to make in accordance with its own procedures. Any taking of PanAust property without consent from an appropriate level of authority is considered theft.

Dealing with Company information

It is important that all information you obtain in relation to PanAust or any third party whilst working in the business is kept private and confidential and only disclosed on a 'need to know' basis for the purposes of performing your role.

Information and data created and used by PanAust directors, employees, and business partners while they are working for the Company is the property of PanAust and may only be used for proper business purposes.

You must ensure that all information and written material provided to you by PanAust, or produced by you for PanAust, is safely and securely stored and remains confidential at all times.

You should only disclose PanAust information in the following circumstances:

- To fulfil the function of your role.
- When you are confident that it is publicly available information.
- When it is authorised by the Company in writing.
- Pursuant to an order of a court or as required by law.

PanAust has legal obligations to maintain the confidentiality of third party information it receives and will be liable to the extent of any unauthorised disclosure. This is particularly the case if the confidential information relates to a listed company, where there are heightened disclosure obligations and you may also be regarded as an 'insider' and be legally prevented from trading in the particular listed company.

You are not permitted to use PanAust information in a way that may cause – or be intended to cause – injury or loss to the PanAust Group or any person with whom the Company is associated.

You have a responsibility to respect and not attempt to steal or use for personal gain the confidential information of other individuals and organisations that you may have accessed during the course of your work with PanAust or through previous employment unless it is in the public domain.

For employees who have roles which require the collection of personal information about people, you are obliged to respect that information and protect it from accidental disclosure and/or unauthorised access to ensure individuals' rights to privacy are upheld at all times. You should only collect, use, disclose, retain or process

personal information that is necessary to meet business requirements, as permitted by law in the places where PanAust operates.

PanAust regards the breach of confidentiality as a serious matter given the significant legal consequences to the business and it is important that you handle and securely store Company information.

Q You work at Phu Kham and overhear senior management talking to a team of visiting engineers and executives from another company. You return to your desk and before continuing your shift, you log on to Facebook and post an update speculating that a business deal could be underway between PanAust and the other company. Have you done anything wrong?

A Yes. The information that you posted is private and confidential. You are not authorised to share it and/or speculate about it in any way. It should be kept confidential. Furthermore, the identity of site visitors and/or the nature of their visit is private and confidential information. It is also noted that your use of the Company's IT system must be in accordance with the **Information Technology Acceptable Use Group Standard**. You should remove the content immediately and let your supervisor know of your mistake.

Q You are involved in the due diligence of a potential acquisition target. In the course of the due diligence you become aware of the value of another company's assets. It is a listed public company. Can you buy shares in the company?

A You should contact the legal department. If your information is not public and is material, then it is 'inside' information and you cannot trade.

Working in accordance with the law

PanAust directors, employees, and business partners are required to comply with the laws of the country in which they are working. You should also understand any country-specific policies and standards relevant to the work that you do.

If you have any doubt as to the legality of any activity that you are involved in for PanAust, raise your concern with your manager without delay. Managers should note that they are expected to respond by contacting PanAust's legal department.

Dealing on behalf of the Company

To ensure commercial outcomes are optimised, only employees with the appropriate level of authority can commit PanAust to expenditure, transactions and/or any other form of contractual obligation.

PanAust's **Delegations of Authority Manual** details the approved authorities and accountabilities that are associated with specific roles within PanAust. These delegations have been approved by the Board of PanAust. Adherence to the delegations is a key component of our corporate governance framework which is designed to promote efficient and effective decision making.

The **Delegations of Authority Manual** applies to all PanAust employees who have within their role the authority to make commitments on behalf of the Company. If this applies to you, refer to the manual to understand the levels of authority and any limitations of your role. The manual also provides guidance as to when matters should be referred to a higher level of authority and who has authority to sign agreements on behalf of PanAust.

It is important to note that joint ventures and projects not wholly owned by PanAust may have different and/or additional controls.

You should refer to the **Delegations of Authority Manual** for detailed information and guidelines. There are, however, a few key rules that apply to everyone working for PanAust:

- You must ensure that any action you undertake on behalf of PanAust is within the authority of your role.
- You may only approve transactions or commitments for your area of functional responsibility and only in accordance with your authority level.
- You should only approve transactions when you are satisfied that compliance with all relevant policies and procedures have been achieved.

- Costs are to be charged to a cost code or reporting number for which you have accountability.
- Any departures from designated authority levels must be immediately reported to the Chief Financial Officer.

Q My supervisor and I have been negotiating a contract. My supervisor is currently on annual leave. The supplier is pressuring me to sign the contract or else the supplier will withdraw the offer. It is a key contract and I am concerned that if I do not act now the deal will be lost. However, the contract is for an amount outside of my delegated authority limit. What should I do?

A If the matter cannot wait until your supervisor returns, you must refer the matter to the next level of authority for approval as per the **Delegations of Authority Manual**. Do not feel pressured to sign the contract. It must be approved by someone with the relevant authority. Also be aware whether or not your supervisor has delegated their authority to someone else who may be able to approve entry into the contract.

Q I am a manager with a significant budget. A local village is trying to start up a Saturday afternoon sporting program for school-aged children. Given this is such a great idea I'd like to support them with a cash donation from the Company. It is a small amount. What should I do?

A PanAust will always consider worthwhile charitable and community programs. However, we have established sponsorship and donation procedures to ensure we adhere to the principles of transparency and independence and that we enhance the image and uphold the integrity of PanAust. You should submit the request to the staff responsible for administering sponsorships in your work area.

For more information, refer to the **Delegations of Authority Manual** on PanNet.

Bribery and corruption

PanAust prohibits the making of bribes or corrupt payments to government officials as it undermines the effectiveness and legitimacy of government institutions to the detriment of the general public.

You are strictly prohibited from authorising, offering, or making any bribes or other corrupt payments to government officials with the intention of obtaining any illegitimate benefit or advantage for PanAust. This includes payments to secure any development approval or licence, or to induce government officials to carry out their work disloyally or improperly.

You are also strictly prohibited from giving or accepting bribes or corrupt payments in any form, whether direct or indirect, from suppliers, customers and other private sector participants.

You must comply with the local laws in the countries in which PanAust does business including the anti-bribery and corruption laws. Even in countries where it is perceived that such payments are considered to be the normal way of doing business, in all likelihood, these payments are in breach of local laws and constitute a serious offence. Such an offence may result in severe penalties, including imprisonment and fines being imposed by law enforcement agencies.

It is PanAust's policy not to make 'facilitation payments'. A facilitation payment is the provision of a benefit of a minor nature to secure the performance of a government official of a routine government action of a minor nature. Where faced with a situation where a facilitation payment is demanded, you should advise the government official that you are not permitted by PanAust policy to make the payment and report the matter to your supervisor. Your supervisor will liaise with senior management to ascertain the best approach to addressing the issue, including through discussions with government agencies in the relevant country.

PanAust will not use third-party intermediaries to circumvent the application of this prohibition against bribery and corruption.

Q I am liaising with a government department to obtain an environmental licence required for a new project. The application for the licence has been with a senior government official for some time and is not being advanced. I have met with the government official and explained the importance of the licence to the government official. He tells me that he can ensure the grant of the licence if I pay him a 'consulting fee' of US\$50,000. Otherwise, he will ensure that the environmental licence is not granted. What should I do?

A You should not make the payment. Advise the government official that PanAust policy prohibits you from making any such payment. The request should be immediately reported to your supervisor or manager who is required to report the incident to senior management. Senior management will then consider an appropriate strategy to deal with the issue, including through discussions with more senior levels of government.

Q My manager has told me that we need Provincial Department of Public Works and Transport approval for a small mine-site project. The Province has informed me that a site visit is required to sign-off on the planned works. I make contact with the Provincial Official who asks for \$100 per day 'per diem' payment to visit the site and review the documentation. What should I do?

A In some countries it is normal practice for government officials to be paid a 'per diem' (allowance) when working away from their normal worksite to attend operational sites, meetings or conferences. Any such request should be referred to your supervisor who will liaise with the appropriate manager. The Company will make payments in accordance with any usual government endorsed practice in the jurisdictions in which it operates. Typically, this will be in accordance with a government published standard table of per diem rates. The Company will comply with such standard published rates and ensure that any such payments are documented and receipted. Payments must never be made to obtain any illegitimate, improper or inappropriate advantage for PanAust.

Q In most cases, the government official accepts the schedule of per diem rates. However, in this case, the official insists that the rate is not enough and that the approval will not be provided. You are working under a tight deadline and this approval is critical to the success of the project. What should you do?

A You should politely refuse the request. Advise the government official that it is Company policy not to make payments in excess of the published table of per diem rates and inform your manager immediately. Your manager will inform the General Manager responsible for Government Relations in your jurisdiction who will contact the relevant authority to resolve the issue.

Q I am driving on PanAust business when I am stopped by a police officer. He asks to see my driver's licence. The policeman refuses to return my driver's licence unless I pay him a sum of money. I am not aware of breaking any traffic rule. What should I do?

A The response depends upon the country where the event occurs. During your induction, you will be provided with guidance on how to respond to various situations where you liaise with police and other security forces. For example, in Laos, the standard practice is to leave your driver's licence with the police officer. When you return to your work site, you should immediately report the matter to your supervisor who will notify the General Manager responsible for Government Relations in your jurisdiction who will then send a representative of the Company to the relevant police station. In most cases, the driver's licence will be returned after payment of a fine for the traffic offence noted by the police officer. The Company obtains a receipt for this payment.

Q I am visiting a supplier in a country I usually do not visit. I go through customs and I am waiting for a taxi. I am stopped on the street by two soldiers who demand to see my passport. I show them my passport. They refuse to return my passport unless I give them US\$50. I feel unsafe and isolated. What should I do?

A In situations where you consider your physical safety is at risk, you should make any payment you consider necessary to ensure your safety. Prior to visiting unfamiliar destinations, you should consult with PanAust's security personnel who will be able to provide you with a travel briefing to prepare you for your visit. There may be ways in which to limit the risk of such incidents. If any such incident occurs, you should report it to your manager. The Company will report the matter to the relevant Australian embassy, high commission or consulate.

Our expectations for suppliers

PanAust expects our suppliers to behave in accordance with *The PanAust Way*. Our suppliers must act honestly, fairly and ethically in the course of their business activities with us. As such, our procurement process includes the requirement to inform potential suppliers of PanAust's expectations and specify any of our Company standards and policies that are applicable to them.

You are expected to carry out due diligence on your potential and existing suppliers to determine whether they conduct their business in a manner that is consistent with the law and *The PanAust Way*. You should follow Company procurement and engagement processes when working with suppliers. The terms and conditions of contracts must be clear and transparent so that each party fully understands what is required of them.

At all times, within the context of a competitive market, you and your suppliers should act fairly and ethically towards each other, and ensure that accountability and integrity is the foundation of your business relationship.

Should you become aware of any supplier or potential supplier that is conducting business in a way that is inconsistent with *The PanAust Way* and/or the law, you should advise your supervisor immediately. No supplier can be retained or hired if there is a risk that they will engage in activities that are illegal and/or breach PanAust's standards.

Q During a business meeting with a supplier at their warehouse, I noticed that the health and safety standards were appalling. What should I do?

A PanAust requires its suppliers to meet certain standards. These standards are reflected in PanAust's standard terms and conditions of contract. You should immediately refer the matter to your supervisor or manager who will determine the appropriate course of action which may include termination of the supply contract. Suppliers will not be retained if they engage in activities that breach PanAust's standards.

Q I am a potential construction management service provider to PanAust and have submitted a tender for consideration. A PanAust employee contacted me at home after working hours and suggested that a payment made directly into his bank account would help my chances of securing a contract with the Company. How do I deal with this inappropriate request?

A As this behaviour is strictly prohibited for PanAust employees, you should immediately report it to the **PanAust Whistleblower Service**.

It is important to note that if a supplier comes forward and voluntarily reports such conduct to PanAust, then that supplier will not be disadvantaged in any way now or in the future by PanAust. However, if a supplier fails to come forward and it is identified at a later date that they were involved in an activity contrary to *The PanAust Way*, then PanAust may stop using that supplier and remove it from the supplier list.



4 Communications

- ✓ When communicating with anyone who is not employed or engaged by the Company, ensure you do not disclose any information about PanAust that has not been made publicly available.
- ✓ You should follow the relevant procedure for dealing with enquiries from external agencies such as the media or government agencies
- ✓ You should comply with the Company's Social Media Use Standard.

External communications

If you are interacting with an external party, always exercise good judgement and ensure you do not disclose any information about PanAust that has not been made publicly available (on the PanAust website, in a Company Announcement or media release) or that is 'commercial in confidence'. Public comment can only be made by an authorised PanAust spokesperson.

The Communications function is responsible for the review and approval of content for an external audience. If you are producing a presentation, preparing an award submission or writing a journal article for an external audience, first speak to your Communications representative.

To ensure the Company's commitments and strategic position are communicated consistently and the Company reputation is safeguarded, all engagement with government agencies should be handled by the Company's external affairs department

Q I have been asked to make a presentation about the Company to a group of visiting consultants. What should I do?

A Contact your Communications representative to prepare a draft presentation for review and approval through the appropriate manager or General Manager.

Q You answer an unsolicited call from a person who says they are from the Department of Energy and Mines in Laos and they wish to ask you a few questions in relation to Phu Bia Mining's activities at the Phu Kham Copper-Gold Operation as part of a spot audit. What should you do?

A Politely ask for the person's name, their position in the department and their contact details and advise that you will arrange for the appropriate person to respond to their call. Pass these details on to the external affairs function or your Communications representative.

Dealing with the media

PanAust employees and business partners are not permitted to speak to the media on behalf of PanAust at any time.

All media enquiries and/or calls from external agencies such as government or non-government organisations should be referred to a Communications representative. If in doubt, direct all questions to the Corporate Communications in the Brisbane office.

If you receive a call from, or are approached by, a journalist, politely inform them that you are not authorised to speak on behalf of the Company. Ask for their contact details and some information about the nature of their enquiry; promptly give this information to your communications representative.

Q I am in PNG attending a community meeting near one of our development sites. I have been approached by a journalist to make a comment on the success of the community meeting. The journalist says that he understands that certain concerns were raised by members of the community. The journalist says that unless I provide a comment, the journalist will say that the Company refused to comment. Can I give them an answer that I believe would be the Company's response?

A Unless you are an authorised media spokesperson, you must not respond to the media on behalf of PanAust. Politely explain that you are not authorised to talk to the media but you will action their request as a matter of urgency. Take their contact details, including the media outlet they work for, and pass them on to your communications representative or an authorised media spokesperson. If neither of these is present at the event, telephone or email the details through as a matter of priority.

Social media

Social media is electronic communication through which users create online communities to share information, ideas, personal messages and videos. Social media platforms include but are not limited to Facebook, Twitter, WhatsApp, WeChat, LinkedIn and Youtube.

Employees are not permitted to share confidential or proprietary information about PanAust, its subsidiaries or employees on social media platforms.

You must understand the potential damage which may be caused to PanAust, to relationships with colleagues and to a person's own reputation as a result of personal use of social media in circumstances where someone can be identified either explicitly or implicitly as someone working for PanAust.

The Company has very specific guidelines for how employees are expected to behave when using social media. It is expected that all employees familiarise themselves with and abide by the Company's **Social Media Use Standard**.

Cyber bullying involves the use of technology (including social media platforms) to support deliberate, repeated and hostile behaviour by an individual or group that is intended to intimidate or harm others.

You are not permitted to cyber bully anyone working for PanAust and/or its subsidiaries. Incidents of suspected cyber bullying will be investigated as bullying as outlined in the Company's **Workplace Behaviour Standard**.

Q I saw a colleague at a nightclub on the weekend with someone who was not their partner. I took a photo of them on my work phone and sent it to friends at work. A person told my colleague about the photo I took of them. They got very upset and have not been to work since. This all happened outside of work hours. Did I do anything wrong?

A Yes. You have used technology to harm/upset a colleague. Furthermore, you have used Company assets to take and send the picture and your actions have interfered with the ability for someone to fulfil their work requirements. When using a work or personal device, cyber bullying is not permitted at PanAust, even outside work hours. For more information, refer to the **Social Media Use Standard** and **PanAust Information Technology Acceptable Use Group Standard**.



5 Managing sustainability

- ✓ You are expected to understand and respect the people and cultures of the Company's host communities and acknowledge their unique culture through your words and actions.
- ✓ You should respect the natural environment and ensure you use all environmental management systems and processes associated with your job.
- ✓ You are required to understand and uphold human rights.

Environment and community

PanAust acknowledges that mining activities can have both positive and negative impacts on the social and natural environments. Like all mining companies, we will be judged on our performance in this important aspect of our business for many years to come.

Our commitment to sustainability is to ensure that our activities are carried out in a socially and environmentally responsible way.

We promote a culture of awareness and understanding of sustainability issues among our workforce. As a PanAust employee, you are provided training in appropriate cultural behaviour and sustainability practices specific to your workplace. You are expected to participate in these programs, and demonstrate behaviours consistent with both the training provided and all relevant Company standards, including the standards of behaviour set out in this document **The PanAust Way**.

Q As an expatriate plant superintendent I have little interaction with the community on a day-to-day basis. How does this section of *The PanAust Way* apply to me?

A As a PanAust employee working in a supervisory role you are also an ambassador for the Company during your overseas employment, both onsite, and during transit to and from your point of hire. There may be times when you interact with the community through events that you attend or when having dinner in the local village. As your behaviour impacts both your and the Company's reputation, we require you to understand the host country's legal requirements, and be familiar with cultural norms and sensitivities at your work location.

Additionally, many of the people you work with are from local communities and are important stakeholders for the business. Your management style should reflect and demonstrate respect for the traditional rights and values of your colleagues.

The Company provides cross-cultural training and/or information regarding appropriate behaviour for our host countries. If you are unsure about cross-cultural differences, take a cautionary approach and seek advice from local management and/or the sustainability department.

Q Do I need to report on disposal of waste from our site if it is only a minimal amount?

A Yes. PanAust is committed to ensuring that records are kept to ensure that wastes can be tracked from source to disposal. It is important that all wastes are eliminated, reduced, reused, recycled, treated or properly disposed of. Our obligations include ensuring that any waste disposed of offsite to a third party is completed in a way that meets our standards. If you or your colleagues cannot comply with the Company's standards on waste disposal in your work, you should discuss this with your supervisor.

Q I noticed that there appears to be a lot of sediment in a creek where our contractors are carrying out some road upgrades near our operation. I tried to raise the issue with my supervisor who told me it's not an issue as it is occurring offsite and that the community will raise a concern if it's a problem. I don't know enough about environment matters to know if this is an acceptable practice or not. What should I do?

A The Company takes a proactive approach to environmental management and it is not acceptable to rely on a third party to raise this type of issue with the Company. We encourage all employees to report concerns where they believe that the activity may not meet our standards. Your supervisor is obliged to report this to their line manager or environmental representative for further investigation. If they are not willing to do this, you should report it to your manager once removed or with an environmental representative. If the concern remains unresolved, you should report it through the **PanAust Whistleblower Service**.

Human rights

PanAust supports and respects human rights consistent with the Universal Declaration of Human Rights. Human rights apply to every person across the globe regardless of their birthplace, age, personal beliefs and/or any other individual attribute, and are consistent with the PanAust's Values.

PanAust is a member of the Voluntary Principles on Security and Human Rights, as such, employees and business partners are expected to uphold and demonstrate our commitment to human rights and report any credible allegations of human rights abuses through your supervisor or, if this is not appropriate, the **PanAust Whistleblower Service**.

We have clear procedures to manage human rights at our operations and projects. We do not engage in child or forced labour and expect our contractors and their subcontractors to behave accordingly.

We have made a modern slavery statement in accordance with applicable law in Australia. We acknowledge modern slavery laws across jurisdictions draws heavily on international law and conventions. We strive to adopt best practice in managing modern slavery risks in our supply chain including by promoting (i) close scrutiny and supervision of upstream supply chains; (ii) honest and open disclosure of steps taken to rid supply chains of unethical and illegal practices; and (iii) strategies for dealing with suppliers that do not meet these standards.

In countries where there is a risk of child labour we have rigorous recruitment processes in place to ensure that we meet this standard. We provide best practice modern slavery training to our personnel, and we require our contractors and suppliers to also uphold our human rights obligations; PanAust employees managing them must ensure that work is carried out to the same standard.

Q Our team is planning a community development program where the village is required to provide some of the labour. Is this a form of forced labour? Could you help me better understand what is considered acceptable practice?

A In general terms, forced labour refers to a situation where a person is forced to work or provide a service that is not volunteered. In the development of community development programs, you should ensure participation by community members is on a voluntary basis and that the scope of the project component that is provided by the community is suited to the community capacity and will comply with PanAust's quality and safety standards.

Q I was asked to audit the waste dealer in the local village and noticed that the people sorting the waste in their yard looked very young. Do our requirements on child labour apply to these contractors working offsite?

A Yes. We require our contractors and suppliers to work to the same standards as the Company in relation to child labour. This includes not employing, using or benefiting from children in a manner that is economically exploitative, or is likely to be hazardous to, or interfere with, their education, or be harmful to the their health, and/or physical, mental, spiritual, moral and social development. The contractor is required to comply with national laws on the minimum age for employment, and PanAust's contractual requirements. Accordingly, you should refer the matter to the departmental manager responsible for implementing the waste contract.

For more information, refer to the Company's **Sustainability Policy** and the **Sustainability Standards**.



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