

Dated 30 September 2011

Code of Conduct – the Company's obligations to stakeholders

**FeOre Limited
ARBN 152 971 821
(Company)**

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Code of Conduct – the Company’s obligations to stakeholders

1. Commitment to the Code of Conduct

- 1.1 The Company endeavours to be recognised as an organisation committed to the highest ethical standards in business. The Company aspires to be a role model in conducting business honestly and fairly the Company is proud of the quality of its employees and of the professional reputation and market image built by their work.
- 1.2 This Code of Conduct (**Code**) reflects the Company’s high standards of professional conduct and ethics in dealing with all of its stakeholders and its commitment to complying with all applicable state, national and international laws.
- 1.3 The Company considers stakeholders as employees, shareholders, creditors, customers, suppliers, contractors, consultants, governmental and non-governmental organisations, the communities where the Company operates and other parties that have influence over or are influenced by the Company.
- 1.4 The Company is firmly committed to compliance with the Code. Any action contrary to the Code will be treated very seriously.
- 1.5 The Company will periodically review and update the Code.

2. Responsibilities to shareholders and the financial community

- 2.1 In addition to this Code, the Company complies with all provisions of the Bye-Laws, the *Companies Act 1981* Bermuda (**Act**), those provisions of the Australian *Corporations Act 2001* (Cth) that apply to it, the ASX Listing Rules and all other applicable rules and legislation.

Shareholders

- 2.2 The Company has a positive relationship with our shareholders. It always attempts to respond to their inquiries and requests as quickly as possible.
- 2.3 The Company is committed to delivering value for shareholders and exerts its best efforts to maximise shareholder benefits.
- 2.4 The Company treats all shareholders equally.

Disclosure

- 2.5 The Company values communication with its shareholders, other stakeholders and the public at large, and will fulfil its duty to make full, fair and timely disclosure of relevant information to shareholders and the ASX.

3. Employment practices

Equal opportunity

- 3.1 The Company is an equal opportunity employer. This means that the Company does not discriminate on the basis of racial origin, gender, age, ethnicity, marital status, disability, religious or philosophical beliefs, sexual preference or political affiliation. The Company considers allegations of harassment and unlawful discrimination as extremely serious and will take appropriate action.

Diversity

- 3.2 The Company promotes and supports a diverse workforce at all levels of the Company. It is the Company's belief that creating a work environment that enables it to attract, retain, and fully engage diverse talents, leads to enhanced innovation and creativity in its products and services.

Health

- 3.3 The Company strives to protect the physical and emotional health of all employees in the workplace.
- 3.4 The Company has developed a set of core occupational health standards. These standards are implemented through education and training, and are regularly reviewed. The standards comply with applicable health laws, regulations and appropriate practices.

Safety

- 3.5 The Company ensures a safe and hazard-free workplace.
- 3.6 The Company adheres to comprehensive safety standards focusing on hazard identification and risk assessment. These standards are implemented through education and training, and are regularly reviewed. The standards are in compliance with applicable safety laws, regulations and appropriate practices.

Training and potential

- 3.7 The Company believes in enabling employees to develop to the extent of their full capabilities. The Company improves its employees' skills and competencies by regular performance reviews and undertaking education, training and coaching. The Company recognises potential and offers professional development opportunities within.

Use of Company funds and resources

- 3.8 Employees must not use Company funds, property, equipment or other resources for personal benefit or purposes.

- 3.9 Employees should use Company funds sensibly and effectively. Employees must report expenditures accurately. the Company will treat submission of a fraudulent expense report as serious misconduct.

Confidentiality

- 3.10 Employees are required to protect proprietary, commercial and other information that is confidential to the Company and that of third parties to whom the Company owed a duty of confidentiality. Obligations of confidentiality continue after an individual's employment with the Company ends.
- 3.11 Information that is not publicly available concerning the activities, results or plans of the Company must only be used for authorised purposes.

Insider trading

- 3.12 In the course of doing business for the Company or in discussions with one of its clients or customers, employees may become aware of material non-public information about that organisation. Information is considered material if an investor could use the information to make a decision to trade in the shares of the Company.
- 3.13 Employees must not buy or sell the shares in the Company if they have such information, and must not share this information with others.

Conflicts of interest

- 3.14 Employees of the Company are expected to act at all times in the Company's best interests and to exercise sound judgment unclouded by personal interests or divided loyalties.
- 3.15 Employees must avoid the appearance of, as well as actual, conflicts of interest in both in their performance of duties for the Company and in their outside activities.

Drug and alcohol use

- 3.16 Employees of the Company will not be under the influence of drugs or alcohol in any situation where they are identifiable as an employee of the Company or at anytime in the course of their employment or employment-related activities.
- 3.17 Smoking is not permitted in the workplace.

4. Fair trading and dealing

- 4.1 The Company believes that the Company, the economy, and the public will all benefit if businesses compete vigorously. The Company, its employees, and representatives will treat customers, business allies and suppliers fairly and will not engage in anticompetitive practices that unlawfully restrict the free market economy. The Company is therefore firmly committed to upholding all fair trading, competition or anti-trust legislation that applies to it and its business.

Bribes

- 4.2 The Company's objective is to compete in the marketplace on the basis of superior products, services and competitive prices.
- 4.3 No payment in any form may be made or received, directly or indirectly, to or by anyone for the purpose of obtaining or retaining business, or to obtain any other favourable action. A violation of this policy will subject the employee to disciplinary action as well as potential criminal prosecution.

Gifts

- 4.4 Employees must exercise extreme care when giving or receiving business-related gifts.
- 4.5 Employees should exercise particular caution in regard to any offers of value, including hospitality, entertainment and gifts when the Company is negotiating a contract and so may be in a position to influence, directly or indirectly the outcome of a decision. There must not be an impression of an improper connection between any gift and business opportunities.
- 4.6 The employee must consider the monetary value of the gift, local custom and legal requirements when determining whether a gift should be retained or returned.
- 4.7 Employees must not request gifts from any party with whom the Company conducts business. Employees must not exchange gifts with the Company's competitors as this may create an actual or perceived conflict of interest.

Agreements with competitors

- 4.8 Formal or informal agreements with competitors that seek to limit or restrict competition in some way are often illegal. Unlawful agreements include agreements that seek to fix or control prices, allocate products, markets or territories, or boycott certain customers or suppliers.
- 4.9 To ensure compliance with state and federal trade practices legislation, discussions with competitors regarding any of these potential agreements is a violation of Company policy and will subject the employee to disciplinary action as well as the potential for criminal prosecution.

5. Responsibilities to the community

Environmental protection

- 5.1 The Company respects the environment and protects our natural resources. Wherever possible it prevents or otherwise minimises and mitigates harmful effects of the Company's operations on the environment. Compliance with all environmental laws and regulations is the foundation on which it builds its environmental performance.
- 5.2 The Company has a strong commitment to the improvement of society as well as the communities it serves and in which it operates. It encourages the support of charitable, civic, educational, and cultural causes.

Political involvement

- 5.3 The Company does not directly or indirectly participate in party politics. the Company does not make payments to political parties or individual politicians in any country.

6. Responsibilities to the individual

Collecting information

- 6.1 Collecting information on the Company's competitors from legitimate sources to evaluate the relative merits of their products, services, and marketing methods is proper and often necessary. The Company considers stealing information as a serious breach of the Code. In addition, seeking confidential information from a new employee who recently worked for a competitor, or an employee misrepresenting their identity in the hopes of obtaining confidential information from a competitor is strictly prohibited.

7. International compliance

- 7.1 The Company will comply with all local and international laws that apply to it and its business. Employees are expected to know and follow the laws of the relevant market where the Company operates.

8. Monitoring compliance with the Code

- 8.1 It is the responsibility of every employee of the Company to promote the Code.
- 8.2 The Company has established a system for reporting violations of any of the Company policies and the Code, as well as any suspected misconduct by any employee or representative of the Company. This may be done in writing to the Company Secretary.
- 8.3 The Company will not permit any form of retribution against any person, who, in good faith, reports known or suspected violations of the Code or any other Company policy.

Approved by the Board on 30 September 2011