

PEAK RESOURCES LIMITED

ACN 112 546 700

CORPORATE GOVERNANCE

DIRECTORS CODE of CONDUCT

Peak Resource's business is the exploration for and development of mineral deposits internationally. The Company's reputation is critical in enabling it to carry out its business and develop value for shareholders. Accordingly, the Board has -

- prescribed a share purchase and sale policy for Directors and Company employees;
- implemented a disclosure policy for the Company.

In addition to the above, the Board has prepared a Code of Conduct for Directors in line with best practice. It is based on The Australian Institute of Company Directors' Code of Conduct. This code ensures the Board operates in a manner consistent with shareholder and community expectations and the relevant legislation. The Board will ensure that the Code of Conduct is

- published in line with good governance principles
- reviewed annually to reflect changes in legislation and recommended practice
- observed and test its observance

Directors Code of Conduct

Directors -

- must exercise their powers in good faith and honestly in the best interests of the Company as a whole, with the level of skill and care expected of a Director of a major company;
- have a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office;
- must use the powers of office for a proper purpose, in the best interests of the Company as a whole;
- have a primary responsibility to act for the benefit of the shareholders as a whole but, where appropriate, will have regard for the interests of all stakeholders;
- must not make improper use of information acquired;
- must not take improper advantage of the position of Director or opportunities arising from that position;
- be independent in judgement and act with required care and diligence, in analysing proposals placed before the Board and demonstrate commercial reasonableness in their decisions;
- disclose to the Board, as soon as it arises, actual or potential conflicts of interest which may exist or might reasonably be thought to exist between the interests of the Director or his associates and the interests of the other parties in carrying out the activities of the Company;
- Directors must report to the Chairperson in writing, to the next Board meeting after the transaction occurred, any related party transactions. Related party transactions include any financial transaction with the Company. The Company Secretary will maintain a Register of Related Party Transactions;
- must not permit confidential information received in the course of their duties to be disclosed, unless that disclosure has been authorised, or is required by law;
- must protect the assets of the Company to ensure availability for legitimate business purposes and ensure all corporate opportunities are enjoyed by the Company and that

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no property, information or position belonging to the Company or opportunity arising from these are used for personal gain or to compete with the Company.

- should not engage in conduct likely to bring discredit upon the Company; and
- have an obligation, at all times to act ethically and to comply with the spirit, as well as the letter, of the law and with the principles of this Code;
- must ensure that all suspected reports of unethical practices are investigated fully and thoroughly to ensure the company operates in the manor expected of the company by society.

Company Code of Conduct

Responsibilities to Shareholders and the Financial Community Generally

The Company aims to:

- Increase Shareholder value within an appropriate framework which safeguards the rights and interests of the Company's Shareholders and the financial community;
- Comply with systems of control and accountability which the Company has in place as part of its corporate governance with openness and integrity.

Responsibilities to Third Parties

The Company is to comply with all legislative and common law requirements which affect its business. The Directors and Officers of the Company have an obligation to deal in a fair, honest and responsible manner with each of the Company's third parties, which include customers, suppliers, and competitors.

Responsibilities to the Community

The Company recognises, considers and respects community and environmental issues which arise in relation to the Company's activities and complies with all applicable legal requirements.

Responsibilities 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.

Conflicts of Interest

The Directors and Officers must not involve themselves in situations where there is a real or perceived conflict of interest between them as individuals and the interest of the Company. Where a real or perceived conflict of interest arises the matter should be brought to the attention of the Chairman as soon as possible so that it may be considered and dealt with in an appropriate manner for all parties.

Compliance with this code

Directors have an obligation, at all times, to comply with the spirit, as well as the letter, of the law and the principles of this code of conduct.