

APPENDIX 3.1

Code of Conduct

AMMTEC'S MISSION STATEMENT

Our Vision

Our vision is to be a global organisation that is regarded by our customers, competitors, employees, suppliers and stakeholders as the leader in providing metallurgical consulting and testwork services.

Our Mission

Our aim is to maximise shareholder value by providing accurate, efficient and economical, metallurgical design data for mining projects around the world.

Our Values

Fundamental to creating and maintaining shareholder value is our commitment to:

- PEOPLE – they constitute our single most important advantage. It is only through the combined efforts of our people that we will grow and prosper.
- INTEGRITY – Caring about how we get results. We are committed to a future based on the fundamentals of our *Code of Conduct*, and ensuring our actions match our words.
- LEADERSHIP – This provides the environment for all our people to realise their potential and focus on our goals.
- PERFORMANCE – We aim to continuously improve all that we do, measuring what is important and striving for excellence
- INNOVATION – Differentiating our business through innovation

AMMTEC'S CODE OF CONDUCT

AMMTEC Limited has established a Code of Conduct to guide compliance with legal and other obligations to legitimate stakeholders.

AMMTEC Code of Conduct

AMMTEC Limited and its wholly owned businesses Metcon Laboratories, Optimet Laboratories, Burnie Research Laboratory and Marc Technologies employ metallurgists, chemical engineers, chemists, technologists and administration personnel. All staff operate under the Code of Ethics and the Code for Consultants as required by the Australasian Institute for Mining and Metallurgy (AusIMM).

Our established Code of Conduct describes five ethical principles: respect for persons, respect for the law and system of government, integrity, diligence, and economy and efficiency.

The Code outlines our expected ethical standards and provides a guide to appropriate ethical behaviour for executives, managers and employees in carrying out their duties and responsibilities.

AMMTEC wishes to enhance its deserved reputation for integrity, and to be valued as an employer and business associate in all its relationships. This objective is reflected in our pride in what we do and how we do it.

The AMMTEC Board and executive management believe that integrity is an important quality and one which, by improving our reputation, gives advantages to our employees and shareholders.

AMMTEC expects all its Directors, employees and other persons acting on behalf of the Company, to conduct themselves in accordance with AMMTEC's commitments, principles, values and the policies that guide business conduct.

PRINCIPLES

AMMTEC's principles provide guidance and direction for decision making.

Our principles are:

- We recognise and manage risk
- We treat each other with respect and dignity
- We respect the law and act accordingly
- We are fair and honest in our dealings
- We are accountable for our actions and their consequences

KEY POLICIES AND DIRECTIVES

AMMTEC has adopted key policies and directives that govern business conduct and how employees, executives, directors, consultants and contractors must conduct themselves in the pursuit of Company's objectives.

These include:

- Occupational Health and Safety
- Drug and Alcohol Policy
- Training and Development
- Special Equipment and Protective Clothing
- Dealing in Securities
- Continuous Disclosure
- Confidentiality and Privacy
- Conflicts of Interest
- Trade Practices

REPORTING OF SERIOUS CONCERNS

Employees are encouraged to refer to Company policies, or their supervisor or manager, if they have concern about any conduct that may breach the law or AMMTEC's policies. If in doing this an employee is not able to obtain a satisfactory response to their concern, or the concern is of a serious nature that could affect the whole Company and its reputation, employees may report their concerns to a higher authority.

Employees who report any such concerns in good faith are protected from discrimination or other reprisals to the extent that the law permits.

CONSEQUENCES OF BREACHES OF THE CODE OF CONDUCT

Consistent with AMMTEC's standard employment terms and conditions, AMMTEC requires its employees to comply with all Company policies including the Code of Conduct. Compliance will be monitored and any known or suspected instances of non-compliance will be reported to relevant Management Executive for full investigation and appropriate disciplinary action. Confirmation of adherence to the Code of Conduct will also be sought via the Management Questionnaire.

Employees must ensure they are familiar with all of the Company's Policies.

A critical area of compliance is the Company's Occupational Health and Safety Policy which requires that employees maintain familiarity with and comply with all relevant safety regulations, codes of practice, standards, operating procedures and safety directions affecting their work and work areas.

A breach of Company Policy will result in disciplinary action and may result in dismissal.