

MITHRIL RESOURCES LTD

CODE OF CONDUCT AND ETHICS

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Mithril Resources Ltd (the Company) is committed to establishing a culture of doing business with fairness, honesty and integrity, and which recognises ethical and responsible decision-making to achieve its business objectives.

Mithril Resources Ltd is committed to achieving the highest standards of Corporate conduct and behaviour in its business operations and dealings, having regard to its obligations under various laws and regulations, and within the principles as recommended by the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

This Code of Conduct and Ethics sets out the principles and core values by which the Company expects to operate its business and to interact with its stakeholders.

It is Mithril Resources Ltd's policy that all Company personnel, including Directors, officers, employees, contractors and consultants, are to conduct themselves with the highest ethical standards, and to act with integrity and honesty, whilst striving at all times to enhance the reputation and performance of the Company.

Business Dealings

Mithril Resources Ltd will conduct business with honesty and integrity and in an ethical, professional, legally compliant and conscientious manner that protects the Company's reputation.

In all business dealings, the giving or receiving of unacceptable benefits such as bribes, facilitation payments, unethical inducements, secret commissions or secret profits, is expressly forbidden.

Compliance with Laws

The Company operates in an industry that is subject to many laws and regulations in a number of different jurisdictions. Breaches of the law can have serious consequences for the Company and any Mithril Resources Ltd personnel involved in a breach.

The Company will comply with all applicable rules, regulations and practices of each country in which it conducts its business. This will include operating within the various competition laws and anti-trust regulations which may exist in the various jurisdictions in which the Company operates.

Conflicts of Interest

Mithril Resources Ltd personnel should at all times avoid placing themselves in situations or enter into arrangements involving actual or potential conflicts between their personal or private interests and those of the Company.

Mithril Resources Ltd personnel must disclose immediately to the Managing Director or Company Secretary any direct or indirect, actual or perceived conflict of interest. In addition, all Mithril Resources Ltd's personnel must declare to the Company any outside business activities, so that the Company can determine whether or not a conflict of interest or potential conflict of interest may arise.

At all times Mithril Resources Ltd personnel will respect confidential and proprietary information of the Company, and will not use or disclose such information to anyone except in the proper performance of their duties with the Company, unless the prior written consent of the Company is obtained or unless required by law to disclose the information.

The misuse of confidential information which is not publicly available is strictly prohibited and is subject to the Company's Securities Trading Policy.

Mithril Resources Ltd personnel will safeguard all property and/or information of the Company and will not use Company property and/or information for personal gain or enrichment.

Respect for Each Other and the Community

Mithril Resources Ltd personnel will deal professionally, honestly and courteously with everyone we do business with.

Mithril Resources Ltd is committed to providing a good place to work, free of discrimination and harassment. The Company is committed to providing an equal employment opportunity work place.

Mithril Resources Ltd will strive at all times to conduct its business having regard to the highest standards of health and safety and in protecting the environment, and will support this goal with appropriate workplace training and health and safety policies and procedures.

Mithril Resources Ltd will be proactive in supporting community and social programs within the local communities it operates.

The Company will maintain open and transparent disclosures with the investment community and regulatory authorities in the jurisdictions that it operates.

The Company will co-operate fully with the regulatory authorities and law enforcement agencies if called upon to do so.

Compliance with this Code

The highest standards of corporate conduct and behaviour are critical to maintaining the Company's reputation and success.

All Mithril Resources Ltd personnel are responsible for their actions and accountable for the consequences of them. Compliance with this code is the responsibility of each individual.

Any breach of this Code must be immediately reported to the Chairman, Managing Director, or other Directors of the Company.

Any person who reports such matters in good faith can do so with the utmost confidence, without fear of victimisation, harassment or discrimination, and in the knowledge that such concerns will be properly received and investigated.

This Code will be reviewed by the Board periodically to ensure it remains relevant to the Company's business operations and its changing business requirements.

Publication of this Code

The Code will be made available to Mithril Resources Ltd's shareholders on request. A copy of this Code will be made available on Mithril Resources Ltd's website.