

CODE OF CONDUCT

ENERGY METALS LIMITED

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INTRODUCTION

The purpose of the Code of Conduct is to guide and enhance the conduct and behaviour of Energy Metals Limited (“EME”) Directors, Officers, Employees and Contractors in performing their everyday roles. The code encourages and fosters a culture of integrity and responsibility with the focus of augmenting our reputation as a valued employer, business partner and corporate citizen, in all our relationships. The Code’s purpose is to assist in aligning the behaviour of the Board, Management, employees and contractors with the Code of Conduct by maintaining appropriate core Company values and objectives.

POLICY

This Code of Conduct is wide-ranging and detailed in its application, so as to ensure that there is understanding of how an Energy Metals director or employee should act in many different circumstances, whilst maintaining adherence to the code. It also provides guidance on how to resolve uncertainties and how to deal with suspected breaches of the code by others.

All directors, management and employees are expected to follow the following principles;

- Energy Metals requires its directors, managers and employees to observe the highest standards of professional conduct and ethical behaviour in all of their activities. By maintaining such standards, directors and managers enhance their own standing as corporate managers and increase public confidence in the management and administration of Energy Metals.
- Directors, managers and employees shall uphold the applicable laws impacting on the business and abide by the regulations.
- Directors, managers and employees shall refrain from conduct or action, which detracts from the reputation of Energy Metals.
- Directors, managers and employees are required to exercise complete probity, honesty and diligence in carrying out their duties and responsibilities.
- Directors, managers and employees shall at all times safeguard the interests of the company, provided that they shall not knowingly be party to any illegal or unethical activity.
- Directors, managers and employees shall not enter into any agreement or undertake any activity which may be in conflict with the interests of the company or which would prejudice the performance of their professional duties.
- Directors, managers and employees are required to ensure that they deal fairly with the company’s customers, suppliers and local communities
- Directors, managers and employees shall not use confidential information gained in the performance of their duties for any personal gain nor in a manner, which would be detrimental to the company.
- Directors, managers and employees shall promote compliance with all laws and regulations and ethical behaviour in the group. Every person is encouraged to report unlawful/unethical behaviour to the company.
- Directors, managers and employees shall exercise due care and diligence in performing their duties and ensure the currency of their knowledge, skills and technical competencies.
- Directors, managers and employees acknowledge that this Code is to be adhered to both in spirit and to the letter, so that their conduct is governed by the highest standards of professionalism and ethical behaviour.

OBJECTIVES

The EME Code of Conduct underpins the way our Company wishes to operate and it should be understood and abided with by all concerned.

Respect of Persons

Directors, Officers, Employees and Contractors should approach dealings with other persons equitably and with respect. This involves:

- Courtesy, responsiveness and fair dealing in interactions with others.
- Fairness in supervision and dealing with other staff by valuing colleagues and their personal commitment to meet shared objectives.
- Encouraging cooperation and engaging rational debate to accomplish alternative points of view.
- Avoiding behaviour that might reasonably be perceived as harassment, bullying or intimidation.
- Understanding and responding to the needs of our business partners and other stakeholders.
- No discrimination on the grounds of people's race, religion, gender, marital status or disability.

Respect for the law

Directors, Officers, Employees and Contractors should respect the law and act accordingly by observing and respecting Australian and other countries laws, customs and business methods to the extent that we adhere to the underlying principles of our Code of Conduct.

Confidentiality of Information and Privacy

Directors and Executive Officers will take all reasonable measures to protect the confidentiality of non-public information obtained or created in connection with their activities and to prevent the unauthorised disclosure of such information unless required by applicable law or regulation or legal or regulatory process or with consent of Energy Metals.

Directors and Executive Officers will not use information obtained by them as Directors and Executive Officers of Energy Metals for personal financial gain, nor will that information be used to obtain financial benefit for any other person or business.

Directors and Executive Officers shall produce true, fair, accurate, understandable and timely disclosure in reports and documents that Energy Metals and its subsidiaries are requested to make.

Directors and Executive Officers shall respect the privacy of others.

Integrity

Directors, Officers, Employees and Contractors should consistently maintain their integrity whilst carrying out their duties by avoiding conflicts between their private interests and responsibilities with respect to:

- Use of confidential information obtained in the course of your duties.
- Personal and financial relationships.
- Receipt of gifts and other benefits that may create an obligation.
- External activities and public comment.

Diligence

Directors, Officers, Employees and Contractors should carry out their roles in a professional and conscientious manner. This involves:

- Endeavouring to achieve highest standards of performance and adhering to professional codes of conduct where applicable.
- Fulfilling responsibilities to shareholders by continual delivery of shareholder value.
- Exercising care for others in employment-related activities.
- Taking responsibility for all issues for which we have control.
- Reporting of fraudulent, corrupt and unethical activities.

Economy and Efficiency

Directors, Officers, Employees and Contractors should carry out their roles in a cost effective and responsible manner. This includes:

- Using Energy Metals property and equipment only for authorized Company business.
- Avoiding waste of Company resources.
- Maintaining adequate security over Energy Metals property and resources and proper use of Company's assets.

Respect for the Environment

Environment management is an integral component of all field programs.

The consequences of each field activity must be considered and planned for. If the consequences do not meet Company's Standards, then changes to technique and practice are to be adopted to ensure that they do.

High environmental management standards and quality of work will be maintained in conjunction with effective field activities, regardless of their location of operations.

All relevant government laws and regulations for the protection of the environment will be complied with in the spirit of the law as much as with the letter.

All Contractors and Employees must be fully informed of the Company's Environmental Policy and are required to maintain these standards.

In accordance with its policy of best management practice, the Company has adopted the following principles of good environmental practice and effective exploration and will adhere to them in all its filed activities.

The consequences of each filed activity must be considered and planned for. If the consequences do not meet the Company's standards, then changes to technique and practice are to be adopted to ensure that they do.

High environmental management standards and quality of work will be maintained in conjunction with effective field activities, regardless of the location of operations.

Effective communication and close liaison with relevant landholders and regulatory authorities is an integral part of good exploration and environmental practice. Associated with this is the desire to foster good relations within the community.

Exploration activities should always be conducted with due regard to the protection of wildlife, flora and sites of natural, cultural and historical significance.

Mineral exploration is a minimal impact land use and, as such, should not result in any long-term disturbance to soil, water and land surface. Pollution of the environment during exploration, either through inappropriate waste disposal or waste management, shall be avoided.

Any Damage to vegetation, land surface or man-made improvements that occur as a result of the Company's activities will be minimised and rehabilitated without undue delay.

Respect for Heritage

Energy Metals is committed to working in an effective and collaborative manner with indigenous communities that co-exist with our activities.

To achieve this Energy Metals has, and will continue to:

- Carry out surveys at proposed exploration and operational areas to assess cultural heritage and develop strategies to minimise or avoid impact on significant indigenous sites and cultural places;
- Establish and maintain positive and meaningful communication with all affected groups;
- Consult with people whose country may be affected by our activities;
- Engage with relevant indigenous groups on various community projects; and develop and implement indigenous awareness programs for staff and contractors.

Participation in the community

The Company aims to be actively involved at all levels of the community within which it operates. Directors, Officers, Employees and Contractors should strive to establish and maintain a high level of understanding and co-operation with local communities, stakeholders and government departments.

Wherever possible and financially responsible, the Company will utilize the services of local suppliers at its operating sites.

Occupational Health and Safety

The health and safety of employees is of paramount importance to the Company. Directors, Officers, Employees and Contractors shall give priority to creating a risk free environment by continuously improving and following the company's safety systems and its overall safety culture.

Directors, Officers, Employees and Contractors shall immediately report identified hazards and any safety breaches by completing an incident report that is to be given to the relevant department head who will arrange for appropriate remedial action to be taken and/or investigation to be undertaken.

Drugs and alcohol

Energy Metals has an obligation to provide a safe working environment for all employees and has zero tolerance for drug and alcohol abuse in the workplace.

Energy Metals has a strict no alcohol policy for the Bigrlyi Project and all tenements associated with the project. This is in accordance with the Exploring on Aboriginal Lands Provisions (EALP) negotiated with the Traditional Landowners.