



CODE OF CONDUCT

CRONIMET Mining AG



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DOCUMENT INFORMATION

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CONTACT FOR THIS DOCUMENT	Ethics Committee E-Mail: ethics@cronimet-mining.com

INTRODUCTION

The Company's Commitments

CRONIMET Mining AG (the "Company") is dedicated to ensuring that its business is conducted, in all respects and at all times, according to rigorous ethical, professional and legal standards. The Company is committed to ensuring that responsible corporate governance rules are followed with integrity by all the Company's employees, directors and officers (the "Employees").

The Company is also committed to creating a workplace, at all of its locations, that, at all times, is free from harassment and discrimination, where Employees are respected, and provided with an environment which encourages good work performance and ethical and honest conduct.

Purpose and Objective

This Code of Conduct has been formulated in order to guide and maintain Employee trust and confidence in the professionalism and integrity of the Employees of the Company. This document therefore provides Employees with an appropriate standard of conduct in order to maintain and enhance the reputation of the Company.

The Code of Conduct aims to provide guidance to Employees on their conduct when working and/or undertaking business and representing the Company.

The principles of conduct set out herein, although not exhaustive, are intended to cover situations which are most likely to be encountered by Employees. If any circumstance is encountered which is not covered by this Code of Conduct or in case of any doubt, Employees should seek guidance from the Ethics Committee and act accordingly.

A breach of the Code of Conduct may result in disciplinary action against the Employee concerned, up to and including dismissal, as well as such further legal action as may be available to the Company.

This Code of Conduct is to be read in conjunction with the Company's other policies.

Scope

This Code of Conduct applies to all employees, directors and officers of the Company.

The Company expects its managers to lead by example. Managers must perform their duties in accordance with this Code of Conduct and ensure that the content of this document is communicated and adhered to by all Employees reporting to them.

All principles listed in this Code of Conduct shall be implemented by all entities which form part of the CRONIMET Mining Group, regardless of their location or role. This must be achieved by ensuring that all principles listed herein are reflected in the entity's internal policies, alternatively by formally implementing this Code of Conduct as the entity's own.

If an entity within the CRONIMET Mining Group is bound by laws, regulations, practices or policies requiring more than what is stated in this Code of Conduct, then the principles of this Code of Conduct must be implemented as a minimum compliance requirement in addition to the location specific policies, practices and legal requirements.

This Code of Conduct reflects the principles according to which the Company conducts business and as such, serves as a guideline of conduct to the Company's business partners in any of their dealings with the Company and its Employees.

Accountability

It is a condition of their appointment and/or employment that all Employees must understand and adhere to this Code of Conduct at all times as well as abide by the standards, requirements and procedures laid out herein. All Employees must:

- adhere to this Code of Conduct in their professional as well as personal conduct, to the extent that it affects the Company;
- recognise and carry out the Company's responsibilities to its stakeholders and to society and assess priorities in the context of discharging these responsibilities on the Company's behalf;
- value the contribution of the people they work with and treat their co-workers with respect, courtesy, honesty and fairness
- respect different values, beliefs, cultures and religions and not intimidate, harass or discriminate;
- observe both the spirit and the letter of the law in their dealings on the Company's behalf;
- conduct themselves as responsible members of society, giving due regard to health, safety and environmental concerns, and to human rights, in the operations of the Company; and
- report any suspected breach of the law or this Code of Conduct to the Ethics Committee who will protect those who report violations in good faith.

PRINCIPLES OF THIS CODE OF CONDUCT

Lawful Conduct

Observing the law and the legal system in every country where the Company or entities of the CRONIMET Mining Group carry out business is a fundamental principle of this Code of Conduct.

All Employees are expected to obey the laws and regulations of the legal system within which they operate and to avoid violations of the law, regardless of circumstance. In addition to the legislative requirements, all applicable internal policies of the Company are supported and to be adhered to. This includes good practice and responsible adherence of corporate governance.

Ethical Conduct

The Company's reputation and credibility are based upon its commitment to good ethical business practices and on the ethical conduct of its Employees.

To maintain the Company's reputation, Employees must conduct themselves in accordance with the highest ethical standards and act with integrity and honesty at all times.

Professionalism

The Company has a duty and responsibility to ensure that it operates in a manner that is sustainable, efficient and profitable. The Company is committed to implementing career development systems which are fair and equal to ensure the advancement of its Employees, and to provide its Employees with an environment which encourages good work performance and ethical and honest conduct.

The personal and professional behaviour of Employees must conform to the standards expected of persons in their positions, which include:

- a commitment to and adherence to professional standards in their work and in their interactions with others;
- a commitment to maintaining the highest standards of integrity and honesty in their work;
- an adherence to all applicable ethical and legal standards;
- a responsibility to support the Company in its efforts to create an open and mutually supportive environment;

- a responsibility to share information and give willing assistance to fellow Employees in furthering the goals and objectives of the Company; and
- a responsibility to ensure that there is no misrepresentation of facts. Wherever a misunderstanding is thought to have taken place through unclear communications, this should be corrected promptly.

Conflict of Interest

The conduct of an Employee, whether on the job or in the Employee's personal time, cannot conflict with the Employee's responsibility to the Company or compromise the quality of the Employee's work performance, commitment to the Employee's work and ability to make impartial business decisions. Accordingly, the Company expects its Employees to act in the Company's interest at all times.

If, under any circumstance, Employees' personal interests conflict with those of the Company, the Employee must seek advice from senior management and/or the Ethics Committee.

Confidentiality of Information and Data Protection

Employees may be entrusted with confidential information with regard to the Company and/or its affiliates, its customers and suppliers. Employees are required to read, acknowledge and sign the confidentiality clauses in their contracts of employment that explicitly mention the terms and conditions of the confidentiality obligation and treatment of confidential information and intellectual property of the Company and other third parties.

In some jurisdictions (such as the European Union) there are strict laws and regulations pertaining to the collection and use of personal data, including data on others, such as business partners. The Company abides by such laws, to the extent they are applicable, to protect the privacy of others. Employees are expected to abide by these laws.

Integrity of Financial Information

Many Employees participate in accounting processes that directly impact the integrity of external financial statements and internal management reports.

All Employees involved in these processes have a responsibility to ensure that all transactions are recorded in the Company's accounts accurately and promptly and they must immediately report any known inaccuracies. Misrepresentations by Employees, that result from intentional acts that may conceal or obscure the true nature of a business transaction, are clear contraventions of this Code of Conduct.

Anti-Corruption

Employees may not directly or indirectly offer, promise, grant or authorize the giving of money or anything else of value to a government official, to attempt to influence official action or obtain an improper advantage. The same applies to a private commercial counterparty in a business transaction in consideration for an improper advantage.

Any offer, promise, grant or gift must comply with applicable laws and the Company's policies, and must not raise an appearance of bad faith or unsuitableness.

Acceptance of Gifts and Other Benefits

Employees should not give or accept money, gifts, entertainment, loans or any other personal benefit or privilege or preferential treatment that would in any way influence or appear to influence any business decision. Accepting money, gifts, entertainment, loans or any other benefit or preferential treatment from any existing or potential customer, supplier or business associate of the Company, is strictly prohibited, except occasional gifts of modest value and entertainment on a modest scale as part of customary business practice.

In case of doubts, the Employee must refer the case to senior management and/or the Ethics Committee, who will decide on the action to be taken.

Harassment

The Company is committed to provide a work environment that is free of inappropriate behaviour of whatever nature. Harassment on account of age, physical disability, marital status, race, religion, sex, sexual orientation or gender identity is strictly prohibited.

Employees are responsible for supporting the Company in its endeavour to protect others from any form of such harassments. In the course of business conduct of any Employee, wherever harassment occurs to any such Employee as a result of an act or omission by any third party or outsider, or where an Employee becomes aware of such harassment, the Employee must refer the case to senior management and/or the Ethics Committee, in order that the Company can take all steps necessary and reasonable to assist such affected Employee in terms of support and preventive action.

Human Rights and Equality in Employment

The Company respects, upholds and promotes fundamental human rights. This includes equality, personal dignity, privacy and personal rights of every individual. It does not tolerate any discrimination on the basis of race, ethnicity, national origin, gender, sexual orientation, religion, convictions, disability or age.

Employees are expected to be aware of the Company's commitment to equality in employment and to upholding human rights and to abide by these commitments in their work environment. Employment, development opportunities and promotion at the Company are offered and provided on merit. All Employees and applicants for employment will be treated and evaluated according to their job-related skills, qualifications, abilities and aptitudes.

Making any evaluation on the basis of attributes unrelated to job performance (for example, race, colour, gender, religion, personal associations, national origin, age, disability, political beliefs, marital status, sexual orientation, and family responsibilities) constitutes unlawful discrimination, is contrary to this Code of Conduct and is prohibited by the Company.

Fair and Attractive Working Conditions

The Company adheres to applicable labour law, grants fair working conditions and does not tolerate any kind of child or forced labour. The Company aims to contribute to the economic well-being of Employees in all locations of operation through the creation of employment opportunities and relative performance appraisals.

To ensure the Company's long-term success, the Company maintains efforts to attract and retain skilled and professional people. The Company employs means to ensure that its Employees are able to manage and realize their full potential by providing training and education opportunities to these Employees.

Employee Health & Safety

The Company will ensure that all Company Employees as well as contractors recognize safety as everyone's responsibility. The Company is furthermore committed to providing a safe and healthy work environment by preventing accidents, injuries and diseases arising from, associated with, or occurring in the Company's business locations.

All Employees must comply with the Company's health and safety norms as communicated from time to time. Employees are required to bring to the attention of management any hazards to health and safety in the workplace.

Environmental Impact and Resource Efficiency

In all its projects and operations, the Company strives to conserve nature by minimizing harmful emissions, addressing biodiversity conservation by avoiding disruption of critical habitats and protected areas and employing an integrated approach to land use planning to manage and minimize conflicts with other land and resource users.

The Company is constantly optimizing its production methods and looking for innovative and environmentally friendly ways to increase energy and material efficiency to minimize energy and water consumption.

All Employees are required to adhere to these practices.

Local Communities

The Company regards support for local communities and social projects as an integral part of its business. Focusing on fields such as, but not limited to, education and public private partnerships the Company strives to contribute to the social, economic and institutional development of the communities in which it operates.

Fair Competition

The Company abides by the rules of fair competition. In particular, the Company does not exchange information or conclude agreements with its competitors on allocation of territories or consumers, prices or components of prices such as terms and conditions of wage and warranty, supply relationships, production capacities, or the terms and conditions of offers. Written or oral agreements to this effect are forbidden.

Working with Business Partners

The Company expects its business partners to share its values and comply with all applicable laws.

Furthermore, it expects its business partners to act in accordance with the following principles:

- comply with all applicable laws,
- prohibit corruption,
- respect basic human rights,
- take responsibility for the health and safety of their employees, and
- conserve nature and minimize emissions.

The Company does not deal with business partners who do not abide by these principles. Employees of the Company are required to immediately report any suspected contraventions of this principle to senior management and/or the Ethics Committee.

Trade Controls

The Company complies with applicable export controls and customs laws and regulations in the countries in which the Company operates.

Employees are expected to ensure that all relevant requirements of trade controls are adhered to by the Company.

Anti-Money Laundering

The Company does not facilitate money laundering in any form.

Employees are required to ensure that money-laundering is not taking place in any aspect of the business of the Company and to report any suspected contraventions of this principle to senior management and/or the Ethics Committee.

Complaints

The Employees of the Company are expected to uphold the Code of Conduct at all times and therefore not feel intimidated to report contraventions. The confidentiality and fair protection of complaints will be upheld by the Ethics Committee.

Circumstances which point to a violation of this Code of Conduct are to be reported to the Ethics Committee of the Company. All complaints can be submitted via email both confidentially and anonymously, and complaints will be investigated by the Ethics Committee. Corrective measures will be implemented if necessary. All documentation will be kept confidential to the extent permitted by law. No reprisal of any kind against complainants will be tolerated.

ETHICS COMMITTEE

The purpose of the Ethics Committee relates essentially, though not exclusively, to:

- providing individual Employees with guidance as to their roles and responsibilities under this Code of Conduct as and when required;
- coordination of investigation in regard to alleged contraventions as and when these are brought to the attention of the Ethics Committee, if required with assistance of external authoritative; and
- overseeing enforcement of this Code of Conduct by formulating recommendations for the handling of each individual case of misconduct.

CONTACT

This Code of Conduct defines the minimum requirements and provides guidance in applying the Company's values.

The Ethics Committee may be contacted via email (ethics@cronimet-mining.com) for further guidance or in case of any questions or complaints.



DEFINITIONS AND ABBREVIATIONS

TERM	DESCRIPTION
Applicable Laws	The laws of the Republic of Germany as well as any other law or regulation, which is applicable to the operation of the Company.
Document	This Code of Conduct.
Company	CRONIMET Mining AG Südbeckenstr. 22, 76189 Karlsruhe, Germany Telephone: +49 721 95225 0 · Email: info@cronimet-mining.com · Web: www.cronimet-mining.com Reg. - Gericht Mannheim, HRB 710580 · USt-Id Nr.: DE239617486
Employee/s	Any person who is employed by the Company and who receives, or is entitled to receive any remuneration from the Company. For the purpose of this document, directors and officers are referred to as Employees.
Ethics Committee	The committee established with purpose described in the section marked "Ethics Committee".