

CODE OF BUSINESS CONDUCT

POLICY

1. INTRODUCTION

- 1.1 This Code of Conduct for MFGC Mining Limited and its subsidiaries (the “Company”) is intended to provide all directors and employees of the Company (“Employees”) with a framework of principles by which the Company’s business is to be conducted and by which Employees are required to interact with each other and with other stakeholders in the Company. In summary, Employees must at all times:
- 1.1.1 Act with total integrity and professionalism and be scrupulous in the proper use of the company’s information, funds, equipment and facilities;
 - 1.1.2 Exercise fairness, equity, respect, courtesy, consideration and sensitivity in dealing with colleagues, contractors, suppliers and other stakeholders; and
 - 1.1.3 Avoid real or perceived conflicts of interest.
- 1.2 A copy of this document will be provided to all Employees as part of the Company’s induction process. All Employees will be required to certify that they have read and understood the contents of this Code of Conduct and that they accept that their compliance with the Code of Conduct is an explicit condition of their continued employment by the Company. A copy of the document will also be posted on the Company’s intranet and website for viewing by Employees and other stakeholders.
- 1.3 This Employee’s Code of Conduct applies equally to all Employees.
- 1.4 This policy was approved by the Board of Directors of MFGC Mining Limited in August 2018 and will be reviewed periodically.

2. RESPONSIBILITIES

- 2.1 Employees are required to:
- 2.1.1. perform their duties with skill, integrity, care and diligence using their authority in a fair and equitable manner;
 - 2.1.2. abide by all Company policies and procedures, instructions and lawful directions that relate to their employment and duties;
 - 2.1.3. comply with the spirit as well as the letter of the codes of conduct (if any) that apply to the professions of individual employees; and
 - 2.1.4. Promote the interests of the Company and act in a manner that does not reflect negatively on the Company or harm its reputation.

3. CONFLICTS OF INTEREST

- 3.1 Employees must take all reasonable actions to avoid any real or perceived conflicts of interests.
- 3.2 Any interest which potentially poses a conflict of interest, whether real or perceived, must be promptly disclosed in writing to the General Manager, COO, or the Group Exploration Manager in the case of site-based Employees) or any one of the Executive Directors, the CFO, or the Company Secretary (an “Executive Officer”) (in the case of Corporate Office, Accra or Abidjan based Employees) for determination.
- 3.3 For the avoidance of doubt, a conflict of interest would not automatically arise from holding shares in another company. However, a conflict may arise if, for example, the company was a family company who was a supplier to the Company and the size of the Employee's shareholding in the family company could influence the integrity of the Employee in dealing with that company on behalf of the Company. The existence of a conflict of interest does not usually mean that the interest leading to the conflict is to be avoided altogether. In cases where the conflict can be managed, the Company would put a process in place to do so. However, not disclosing a conflict of interest is a serious breach of this Code of Conduct and will lead to disciplinary action.
- 3.4 Accepting any external appointment, such as a board appointment (other than to the board of a non-trading family company), working for another organization, or conducting a business, whilst employed by the Company is not permitted without the prior written permission of the Company's Chief Executive Officer. In the case of the Chief Executive Officer, the consent of the Chairman of the Company must be obtained.

4. CONFLICTS OF INTEREST – GIFTS, GRATUITIES AND ENTERTAINMENT (SUPPLIERS AND OTHER PARTIES)

- 4.1. From time to time, circumstances may arise where in the course of their official duties an Employee may entertain or be entertained or may give or receive gifts or gratuities, to or from suppliers of goods and services or other private parties. Gifts, gratuities and entertainment must not be material or frequent and must be business-related.
- 4.2. The timing of offering or accepting gifts or hospitality is an important consideration. Gifts or hospitality should never be offered or accepted in circumstances where the outcome of a past or future transaction may have been or may be influenced by the gift or hospitality, or give rise to the perception that the transaction may have been or may be influenced by the gift or hospitality.
- 4.3. Employees involved in a tendering process must refrain from actions which may give rise to an expectation of some favored treatment from or by any tendering party.
- 4.4. Under no circumstances must Employees offer or accept cash or a cash equivalent, such as a bank cheque, money order, investment securities, gift certificate / card or negotiable instrument, as gifts or entertainment, or for any personal use (e.g. payment of private accommodation or transport).
- 4.5. Gifts, gratuities and entertainment received by an Employee, directly or indirectly, that are reasonably estimated to exceed a value determined by the Board and notified to the Employees from time to time must be disclosed to an Executive Officer, who shall determine whether the gift or hospitality is reasonable in the circumstances or whether the Employee should return the gift or pay for the gift or hospitality. Accepted and offered gifts, gratuities and entertainment exceeding a value determined by the Board and notified to Employees from time to time must be recorded in the Company's Gifts Register.
- 4.6. Invitations involving paid for travel and/or accommodation must be authorized by an Executive Officer, or in the case of an Executive Officer, by the Chief Executive Officer, or in the case of the Chief Executive Officer, by the Chairman.
- 4.7. For further information in relation to the Company's policy in relation to Gifts, Gratuities and Entertainment (Suppliers and Customers), refer to the Company's Anti-bribery and Corruption procedures.

5. CONFLICTS OF INTEREST – HOSPITALITY, GIFTS, GRATUITIES AND FACILITATION FEES (GOVERNMENT OR PUBLIC OFFICIALS)

- 5.1. From time to time, circumstances may arise where in the course of their duties an Employee may be requested, either directly or indirectly or through suggestion or innuendo, to entertain, provide hospitality, give gifts or gratuities, or pay facilitation fees or make payments of any other type to elected or unelected government or public officials in return for the receipt or promised receipt of favorable treatment by the official.
- 5.2. Under no circumstances is an Employee to comply with such a request or act affirmatively on the suggestion or innuendo. Where considered appropriate, the Employee may choose to explain to the other party that as a Netherland company. The Company is required to comply with international laws that make it a criminal offence for the Company to provide benefits to public officials and therefore the Company has adopted a strict policy of not providing benefits of the type requested.
- 5.3. A breach of this provision of the Code of Conduct may represent grounds for summary dismissal of the Employee.
- 5.4. For further information in relation to the Company's policy in relation to hospitality, gift, gratuities and facilitation fees, refer to the Company's Anti-bribery and Corruption procedures.

6. PROHIBITION ON MONEY LAUNDERING AND BREACH OF SANCTIONS

- 6.1. The Company prohibits all forms of money laundering and breaches of Sanctions laws. Money laundering or a breach of Sanctions laws by or on behalf of the Company could give rise to liability of the Company and/or the individuals involved.
- 6.2. Money laundering is the process by which illegally obtained monies are disguised as legitimate income.
- 6.3. Sanctions laws are laws of Australia, any other country or the United Nations that restrict, directly or indirectly, trade or transactions with certain countries, entities or individuals.
- 6.4. Employees who become aware of any transaction involving the Company that might constitute money laundering or a breach of a Sanctions law should immediately report this to an Executive Officer.

7. CONFIDENTIALITY

- 7.1. From time to time during the course of his employment with the Company an Employee may become acquainted with or have access to or develop confidential information, which requires the Employee to maintain the confidentiality of that information and prevent its unauthorized disclosure to or use by another person, company or firm.
- 7.2. Employees must not use confidential information for any purpose other than the benefit of the Company during or after the termination of their employment with the Company. In particular, any confidential information obtained in the course of employment must not be used to obtain personal financial reward or other benefit, or to take advantage of another person.
- 7.3. Employees must immediately notify an Executive Officer after becoming aware of any suspected or actual unauthorized use, copying or disclosure of confidential information by any person and must provide such assistance as requested by the Company in relation to any action taken by the Company to prevent any suspected or actual unauthorized use, copying or disclosure of confidential information by any person.
- 7.4. An Employee's obligations of confidentiality will continue to apply after their employment ceases for any reason, but shall not apply to information ordered to be disclosed by a Court of competent jurisdiction or otherwise required to be disclosed by law, or to information which is in, or becomes part of, the public domain (otherwise than as a result of a breach of confidentiality by the Employee).

8. TRADING IN COMPANY SHARES

- 8.1. Employees may only trade in the Company's securities if the transaction complies with the Company's Securities Trading Policy.

9. COMPANY PROPERTY & SECURITY

- 9.1. Company property, funds, facilities and services must be used only for authorized purposes.
- 9.2. Employees issued with lock and/or key control access to the Company's properties (including motor vehicles and equipment) are:
- 9.2.1. prohibited from using their authorized access for any purpose other than authorized use;
 - 9.2.2. prohibited from giving any other person access to or use of their lock and/or key controls; and
 - 9.2.3. Responsible for ensuring the safe custody and proper care of the lock and/or key controls for which they are responsible.
- 9.3. Employees who observe an unescorted non-Company individual in restricted areas or other suspicious behavior or theft are required to report this to their immediate Manager at the first available opportunity.
- 9.4. Employees who provide access for non-employees to Company's premises outside normal office hours are personally responsible (and in certain cases legally accountable) for their guests' behavior and personal safety whilst on business premises without the approval of the Employee's immediate Manager.
- 9.5. Employees are responsible for the safekeeping and security of their personal property and the property and business records of the Company and its customers and suppliers.
- 9.6. To the extent permitted by relevant laws, the Company reserves the right to conduct searches of the Employee's body and clothing and inspect Employees' vehicles, parcels, containers or bags located on its premises. All Employees, in agreeing to comply with this Code of Conduct, authorize the Company to complete such searches as it considers to be warranted to protect its property and preserve the safety of its Employees.
- 9.7. Employees must communicate to the Company promptly and fully all discoveries, improvements and inventions made or conceived by them (either solely or jointly with others) in the course of their employment which result from or are suggested by any work performed for the Company. Any such inventions, whether or not they contain intellectual property rights capable of protection, shall be and remain the sole and exclusive property of the Company.
- 9.8. Employees acknowledge that the Company owns all intellectual property created by them in connection with their employment by the Company that now exists or that later comes into existence.
- 9.9. If an Employee is unsure as to what constitutes intellectual property, they should consult the Company Secretary for clarification.

10. PUBLIC STATEMENTS & MEDIA CONTACTS

- 10.1. The Company is committed to providing accurate and consistent messages about the Company or matters pertaining to the Company to the media and the investing and general public.
- 10.2. All of the Company's relationships and communications with the media and the investment community are conducted exclusively by the Chief Executive Officer (CEO) or a person specifically delegated with the responsibility by the CEO.
- 10.3. If an Employee (other than the CEO or his designated representative) is approached by a representative or suspected representative of the media or other interest group (including, for example, an NGO, investment banker, or investor), or an individual and asked for any kind of information or comment, the Employee must decline to comment, citing the Company's Communication and Disclosure Policy, and must refer the inquiring party to the CEO for comment. The Employee must promptly inform their immediate Manager of

the contact.

11. COMPLIANCE WITH COMPANY POLICIES AND PROCEDURES

- 11.1. Employees have an obligation to familiarize themselves with, understand and comply with the Company's policies and procedures, and in particular with those relating to health and safety, equal opportunity and anti-harassment, whistle blowing, privacy, confidentiality, continuous disclosure, securities trading and anti-bribery and corruption.

12. BREACHES OF THE CODE OF CONDUCT

- 12.1. Employees have an obligation under their contracts of employment to observe this Code of Conduct and to ensure that no breaches occur. In the event that a breach of this Code of Conduct does occur, or is suspected to have occurred, Employees are required to report this breach immediately in accordance with the Whistle Blower Policy.
- 12.2. Any Employee who in good faith makes a complaint or disclosure about an alleged breach of this Code of Conduct or any other Company policy and follows the reporting procedure outlined below will not be disadvantaged or prejudiced or victimized in so doing. A complaint may be made anonymously. All reports will be treated as confidential.
- 12.3. The person to whom the allegation is made must undertake a prompt and thorough investigation of the allegation and must determine whether any action is required.
- 12.4. The Employee that made the complaint will be informed of the outcome of any investigation conducted or commissioned by the Company.
- 12.5. If the Employee that made the complaint is unsatisfied with the outcome of the investigation, they may refer the matter to the CEO or the Chairman of the Board of Directors if the matter involves the CEO (as the case may be).
- 12.6. Employees may at any time discuss confidentially a matter or seek advice on how to proceed with a matter, from the Company Secretary or another Executive Officer.
- 12.7. Any Employee, including Executive Officers, who breaches any section of this Code of Conduct, will be subject to disciplinary action under the Company's disciplinary procedures, including possible termination of the Employee's employment or appointment.

13. APPROVAL AND REVIEW

This Policy is to be reviewed periodically and updated as required.

REV. NO.	PREPARED/ UPDATED BY	REVIEWED	APPROVED	DATE	DESCRIPTION/ CHANGE EFFECTED
0	General Counsel & Company Secretary	Managing Director & CEO	MFGC Board	01/08/2018	Document Created