



Macmin Silver Ltd

CORPORATE CODE OF CONDUCT

INTRODUCTION

This code of conduct establishes standards of appropriate ethical and professional conduct and behaviour of the directors, officers, employees and contractors (referred to as 'employees') working for Macmin Silver Ltd and its subsidiaries (referred to as 'Company').

Employees are expected to act with integrity, objectivity and in the best interests of the Company and are encouraged to strive to enhance the reputation and performance of the Company.

COMMITMENT OF THE BOARD AND MANAGEMENT TO CORPORATE CODE OF CONDUCT

The Board and Management approve and endorse this Code of Conduct and support the code and what it strives to achieve. They encourage all employees to consider and undertake the principles of the code and use them as a guide to determining how to respond when acting on behalf of the Company.

RESPONSIBILITIES TO SHAREHOLDERS AND THE FINANCIAL COMMUNITY GENERALLY

The Company aims:

- To increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and the financial community; and
- Comply with systems of control and accountability which the Company has in place as part of its corporate governance with openness and integrity.

RESPONSIBILITIES TO CLIENTS, CUSTOMERS AND CONSUMERS

The Company is to comply with all legislative and common law requirements which affect its business. Any transgression from the applicable legal rules is to be reported to the Chief Executive Officer as soon as a person becomes aware of such a transgression.

RESPONSIBILITY TO THE COMMUNITY

The Company will recognise, consider and respect environmental issues which arise in relation to the Company's activities and comply with all applicable legal requirements.

RESPONSIBILITY TO THE INDIVIDUAL

The Company recognises and respects the rights of individuals and to the best of its ability will comply with the applicable legal rules regarding privacy, privileges, private and confidential information.

EMPLOYMENT PRACTICES

The Company will employ the best available staff with skills required to carry out vacant positions.

The Company will ensure a safe work place and maintain proper occupational health and safety practices commensurate with the nature of the Company's business and activities.

PROFESSIONAL BEHAVIOUR

All employees are required to maintain the highest levels of professional conduct in their interactions with each other and in representing the Company in the community in which they operate. Business relationships must be maintained in a manner in which is consistent with the principles of the Code.

Employees shall act honestly, in good faith and in the best interests of the Company at all times.

Employees are expected to comply with the laws and regulations of the countries in which they operate. Employees shall also respect the customs and business practices of the communities in which they operate, whilst not compromising the principles embodied in this Code.

Employees have a duty to use due care and diligence in fulfilling their role and in exercising the authority vested to them. Employees have a duty to maintain a safe and fair work environment, where each individual is valued and respected regardless of their position for the contribution to the organisation.

Employees shall recognise, consider and respect environmental issues which arise in relation to the Company's activities and comply with all applicable legal requirements.

Employees are responsible for their actions and accountable for the consequence and social ramifications.

Employees shall not take advantage of their position for personal gain, or the gain of their associates. Employees shall not misuse or remove Company funds or property or assist others to do so. Employees shall not use confidential information or Company information that is not publicly available (inside information) for their own private gain, or that of others.

Employees must not seek, offer or accept any payment, gift, entertainment or benefits, in a professional capacity if the situation could be viewed as creating an obligation or which may cause others to question their loyalty to the Company.

Employees shall not make improper use of knowledge, information, documents or other Company resources. Employees must respect confidentiality and observe the privacy of information. The security and proper use of customer information is mandatory.

CONFLICTS OF INTEREST

Employees must be able to act in the best interests of the Company at all times.

Where the personal interests of an employee or his/her associates/family may conflict with those of the Company, the employee must immediately disclose such a conflict to the Chief Executive Officer and either eliminate the conflict, or abstain from participation in any discussion or decision making in relation to the subject matter of the conflict or resolve it as directed by the Chief Executive Officer.

BREACHES

Breaches of this code are considered to be serious misconduct. Employees who suspect or are aware of breaches to the Code must report the matter immediately, in confidence, to their supervisor or the Chief Executive Officer. The supervisor has the responsibility to report to the Chief Executive Officer. Employees who are found to have breached the Code will be subject to disciplinary action or dismissal.

WHISTLEBLOWERS

The Company is committed to ensuring employees can raise concerns regarding breaches to the Code in good faith to have such concerns properly investigated without being the subject of victimization, harassment or discrimination.

DISTRIBUTION

This Code of Conduct is distributed to employees upon the commencement of employment and is available on the Company's intranet site. Employees should contact their supervisor to answer further questions relating to this Code.

PROCEDURES FOR REVIEW

The Company will review the Code annually. The Company will monitor compliance with the Code periodically by liaising with the Board and employees. Suggestions for improvements or amendments to the Code can be submitted verbally or in writing to the Chief Executive Officer.