Code of Conduct

1. Introduction

This Code of Conduct (**Code**) for the Greenwing Resources Ltd ("GW1") and supporting board policies and charters have been developed to ensure high standards of conduct and ethical behaviour in all of our business activities. The Code is intended to provide guidance for directors, senior executives and other employees regarding the standards GW1 expects in the conduct of our business. The Code supports our core value of "Integrity & Ethical Behaviour" and provides the link between this value and the way we do our work.

2. Scope of Code

The Code applies to all directors, senior executives, employees and officers of GW1 (including contractors and consultants). Adherence to the Code is a term of employment with GW1. A breach of the Code by any employee may be subject to disciplinary action including termination of employment.

GW1 acknowledges that it has responsibilities to various stakeholders including shareholders, employees, customers, suppliers, creditors, business partners and the broader community. By maintaining compliance with the Code, GW1 will maintain a high standard of integrity and investor confidence.

As well as the legal and equitable duties owed by directors and employees, the purpose of the Code is to:

- outline the high standards of honest, ethical and legal behaviour expected of directors and employees;
- encourage adherence with those standards to protect and promote the interests of all GW1 stakeholders;
- guide directors and employees as to the practices considered necessary to maintain confidence in the Group's integrity; and
- set out the responsibility and accountability of directors and employees to report and investigate any unlawful or unethical practices or behaviour.

3. Core Values

3.1 Act honestly and in good faith

All employees have a duty of due care and diligence in fulfilling the powers and functions of their roles. All employees must act with high standards of honesty, integrity, fairness and equity in all aspects of their employment with GW1. No employee or officer should engage in conduct that is likely to bring discredit upon GW1.

3.2 Not disclose confidential information

Employees may obtain confidential information about GW1 during the course of their employment. Employees must not reveal any confidential information concerning GW1 s (unless express permission has been provided), use that information in a way which may injure or cause loss to GW1 or use confidential information to gain an advantage for themselves.

3.3 Make proper use of company assets

Company assets are specifically provided for employees and officers to do their job. Employees must not take advantage of any property, information or their position (or opportunities arising from these) for personal gain or to compete with GW1. Prior authorisation must be obtained before any asset is used outside the scope of an employee's role.

3.4 Health, safety and environment implications must be regarded before making any business decision

All employees must ensure that our business decisions do not compromise our commitment to avoiding any injury to people or damage to the environment and ensuring we comply at all times with the appropriate laws.

3.5 Avoid conflict of interests

Employees must not enter into any arrangements or participate in any activity that would conflict with the interests of GW1 or prejudice the performance of its professional duties. In instances where a personal interest may potentially conflict with those of GW1, the employee must remove or manage the potential conflict in line with existing policies to avoid any potential loss to GW1 or our stakeholders. (Refer to the 'Conflicts of Interest Policy' for further details).

3.6 Understand how company policy and procedure relates to our work

All employees and officers must be aware of Company policies and procedures and how such relates to their work. This includes a working knowledge of company and divisional delegations of authority, to ensure no employee exceeds their respective limits in committing GW1 verbally or in writing.

3.7 Comply with all laws and regulations

GW1 takes seriously its obligations as a company to comply with all relevant laws and regulation affecting its business. All employees and officers of the Company are expected to comply at all times with all laws and regulations relevant to their functions and tasks within the Company. Employees and officers should report any breaches of relevant laws or regulations to the Company Secretary for further action.

3.8 Promote and maintain a culture of lawful and ethical behaviour

GW1 encourages all employees and officers to report promptly in good faith any violations or suspected violations of this Code of Conduct.

4 Responsibility to Stakeholders

The trust and confidence of our various stakeholders, colleagues and the public is critical to GW1's ongoing success. With this in mind, we must give our stakeholders accurate, timely and honest information and deal fairly with all parties in a lawful and ethical manner. Employees must not misrepresent GW1 in any way or take any action which may bring GW1's name into disrepute.

All stakeholders and the investment market generally should have equal and timely access to information concerning GW1 and all market sensitive information in relation to the business activities of GW1 is lodged with the ASX and placed on the GW1 website.

Media and public comment on GW1 can only be made by authorised employees nominated by GW1. Employees must inform the Chief Executive Officer or the Company Secretary as soon as any media enquiries are received. All institutional or retail investor queries are required to be referred to the Chief Executive Officer or the Company Secretary. Trading in GW1 securities

by directors and employees is only permitted within approved trading windows and in circumstances where the employees are not in possession of non-public price sensitive information in relation to the activities of GW1.

Directors and employees must refrain from taking improper advantage of their position in all business dealings and are prohibited from soliciting gifts or benefits from other parties for personal use or gain.

5 Responsibility to the Community

GW1 is committed to be an active member of the community and a good corporate citizen by working together towards making a sustainable contribution to the community. GW1 takes pride in supplying our community with quality products and services and recognises that it is has a social and environmental responsibility to minimise the impact of its properties and projects on the local community and environment.

All GW1 directors and employees are expected to deal with customers, suppliers and the larger community in a fair, ethical and respectful manner. GW1 is ethical in all its dealings with government and mindful misconceptions, caused by inappropriate donations, could undermine stakeholders' view of GW1's integrity.

GW1 is also committed to maintaining a safe work environment for all employees, customers, contractors, visitors and other parties. We encourage and support our staff to participate in community events and activities.

6 Responsibility to Individuals

All directors and employees are required to ensure the confidentiality of all commercially sensitive information relating to GW1 and its customers, suppliers and other stakeholders. Information that is not generally available concerning the activities, results or plans of GW1 must be used for authorised purposes only. Such confidential information should be treated and communicated with care, and must not be disclosed outside of the GW1 Group without permission.

GW1 is also committed to ensure that the privacy of individuals is maintained and that appropriate safeguards are in place to protect the personal information of its relevant stakeholders. All directors and employees must comply with relevant privacy protection laws and must observe the *Privacy Policy* when collecting, using, disclosing and providing access to personal information.

All GW1 employees must act within the guidelines and authority of their role including compliance with delegated authority levels set down by the Board.

7 Employment Practices

GW1 values and respects the diversity of our employees and is committed to creating a workplace where all employees are treated equally and fairly and where we respect and accept individual differences and beliefs. GW1 will not tolerate any form of bullying, intimidation, harassment or unlawful discrimination.

GW1 will respect the rights and dignity of employees by providing:

- fair, open, honest and non-discriminatory treatment
- a safe and healthy working environment
- training and development to maximise individual potential and contribution to GW1
- fair and equitable remuneration
- the opportunity to give and receive feedback on their work and individual performance

All employees have a responsibility to look after GW1's assets and to ensure that they are not misused in any way. Employees must immediately report any suspected fraud or theft of GW1 assets to

their immediate supervisor or manager for investigation.

8 Compliance with Legislation

All directors and employees are expected to follow and actively promote compliance with all laws, rules and regulations which govern the operations of GW1, its business environment and its employment practices.

All directors and employees must:

- comply with the letter and spirit of any applicable law, rule or regulation;
- comply with all protocols, policies and procedures of the GW1 Group including its code of conduct;
- encourage other employees and officers to do the same

Where employees become aware of a breach, or a potential breach of any law, regulation, company policy or procedure, they must immediately report it to their line manager, for referral to the Company Secretary.

9 Conflicts of Interest

Employees and directors must avoid actual or potential conflicts of interest and declare any actual or potential conflicts that might arise.

A conflict of interest is considered any situation where an employee's personal or professional interests may conflict with the employees' obligations and responsibilities to GW1. It may also include situations where an employee may act in a way or use their influence as an GW1 employee that would compromise GW1's reputation or affect the conduct of GW1's business. Conflicts of interest may arise in a number of circumstances such as:

- a manager signing off on their own business related expense
- an employee attempting to obtain a benefit by approving or recommending a transaction
- an employee favouring a particular supplier due to an existing business and/or personal relationship
- an employee using their position to influence an outcome or conduct business with GW1

GW1 employees must not solicit, accept or offer any form of gift, service or payment from any customer, supplier or entity with whom GW1 conducts business or may conduct business, if such gifts or benefits are likely to influence or could reasonably be perceived to influence judgement. Any gift, favour or other benefit with an economic value of more than $250 must be declared to your immediate supervisor or line manager.

Bribes, kickbacks, secret commissions and other similar payments are strictly prohibited and unlawful. Making such payments may expose GW1 and our employees to criminal prosecution and severe penalties.

10 Compliance with the Code

GW1 is committed to promoting and maintaining a culture of honest, ethical and law abiding behaviour. To fulfil this commitment, GW1 needs to be able to ensure that violations of these standards, requirements and expectations are detected and reported; and appropriate action is taken in response to any such violations.

GW1 encourages all directors and employees to report promptly in good faith any serious violations or suspected serious violations of the Code.

Directors should report any such violations to the Chairman, or failing that, the Company Secretary. All other employees should report any such violations to the Company Secretary.

GW1 will ensure that reports made in good faith in relation to an actual or suspected violation of the Code will be thoroughly investigated and that:

- the reporting employees identity will not be revealed without the consent of the employee (except where required by law); and
- no disciplinary, discriminating or other adverse action will be taken against the reporting employee as a consequence of reporting, in good faith, that violation or suspicion.

11 Breaches of Policy

Any employee or officer who breaches this Code of Conduct will face disciplinary action which, depending on the severity of the breach, could include dismissal or legal action, or both. All investigations of suspected or alleged contravention of the code will be handled in a confidential and impartial manner.

All queries regarding issues raised in this policy should be directed to the Company Secretary

This policy was reviewed and approved by the Board on 18 September 2015.