

Monax is an energetic and highly competent small exploration company. Its operations are guided by the following principles:

A commitment to the Workplace Health, Safety and Environmental (WHS&E) welfare of our employees, contractors and the public.

- An aim to conduct its operations in an environmentally responsible and ecologically sustainable manner.
- The respect of the rights and culture of the indigenous people of Australia.
- A commitment to honesty, integrity and transparency in all share trading and business activities.
- A culture of integrity and honesty that underpins the way the company operates.
- Effective management of risk as a key to the growth and success of the company.

These principles are fundamental to the policies which will guide the conduct of Monax's operations and underpin its success. These policies are dynamic and will reflect the future needs of the community and the business environment. The Board, management and staff will make every endeavour to comply with these policies, which are reproduced in full.

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Workplace Health, Safety & Environmental

SAFETY IS A PRIORITY IN ALL OUR OPERATIONS

Monax Mining Limited (Monax) is committed to the Workplace Health, Safety and Environmental (WHS&E) welfare of its employees, contractors and the public through sound management practices. Monax will ensure:

- A safe and healthy workplace for all employees, contractors and subcontractors at all its sites.
- The protection of members of the public from any potential effects of its operations.
- Compliance with relevant Government requirements and standards.

These objectives will be achieved by:

- Development of relevant WHS&E procedures.
- Promoting and continually improving safety and health performance.
- Ensuring all staff attend an approved advanced first aid course and undertake three year updates, or as mandated by the Managing Director. Each employee has the responsibility to:
 - Protect their own safety and that of their fellow workers.
 - Comply with all Monax OHS&W requirements.
 - Recognise that safety is an individual and management responsibility.
 - Participate in the promotion and development of safe work practices and procedures.

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Vehicle safety and accident prevention

SAFETY IS A PRIORITY IN ALL OUR VEHICLE USE

Monax is committed to the safety of all employees and contractors and will ensure that all vehicles owned or used by the company are safe and driven safely to prevent road accidents

and injuries.

Safety

All vehicles owned or used by Monax will be:

- Covered by current registration and current insurance
- Driven by drivers holding a current driving licence and covered by the insurance
- Regularly inspected and maintained. The inspection and maintenance shall include all safety features and verifying compliance with emission and noise regulations.

Safe Driving

All drivers of vehicles owned or used by the company shall undergo a recognised Defensive Driving training course. Regular update courses are mandatory. All drivers of 4-wheel drive vehicles shall undergo a recognised off-road driving and vehicle maintenance course. Regular update courses are mandatory.

Drivers of company vehicles required to drive for long distances or long periods of time shall undergo an awareness program on the hazards of driver fatigue and on the measures to prevent the adverse effects of fatigue.

Safety Features

It is mandatory that all vehicles are equipped with the following:

- Seat belts
- Fire extinguisher
- First aid kit
- Repair tools, as appropriate
- Remote areas safety kits and tools, GPS and satellite phone.

Accidents

Monax requires that any vehicle accident shall be immediately reported and investigated.

Remote Areas Daily Log-in

All employees travelling by vehicle into remote areas will be equipped with appropriate communication systems and lodge a travel itinerary with the Safety Log-in Officer. Every vehicle will carry an electronic position-indicating radio beacon (EPIRB), a mobile telephone (if working within mobile range), and a satellite telephone. Log-in must be made every day at an agreed time, including weekends, and, for a person working alone, every morning and afternoon.

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Environmental Policy

MONAX IS COMMITTED TO CONDUCTING ITS OPERATIONS IN AN ENVIRONMENTALLY RESPONSIBLE MANNER AND TO ECOLOGICALLY SUSTAINABLE DEVELOPMENT.

To achieve this Monax will:

- Conduct its activities in a responsible and professional manner, seeking best practice in all it does.
- Develop and distribute guidelines and environmental management processes regarding its environmental responsibilities.
- Set and review environmental objectives and performance indicators to ensure continued improvement of its environmental performance.
- Inform all employees and contractors of their environmental responsibilities.
- Protect native flora and fauna in all areas of its operations;
- Identify potential impacts of its activities and minimise disturbance to the environment.
- Foster knowledge of and compliance with laws and regulations amongst our staff and contractors.
- Ensure transparency in our environmental performance.

Application of this policy resides with Monax management and all employees sharing responsibility for its implementation.

Excellence in environmental performance is essential to our business success.

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Indigenous people

MONAX RESPECTS THE RIGHTS AND CULTURE OF THE INDIGENOUS PEOPLE OF AUSTRALIA.

In all of its dealings with indigenous Australians and their heritage Monax will:

- Develop trust and cooperation with Aboriginal people whose cultural interests extend into land where Monax operates or plans to operate.
- Respect Aboriginal heritage by protecting sites of cultural significance.
- Ensure that its employees and contractors are aware of their obligations in regard to the protection of Indigenous cultural heritage in all its activities.
- Endeavour to recognise and promote opportunities in its activities for Indigenous people for maintenance of their culture and traditions and economic independence by providing training, employment and investment opportunities where opportunities arise.

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Code of conduct

A CULTURE OF INTEGRITY AND HONESTY UNDERPINS THE WAY OUR COMPANY WISHES TO OPERATE

Integrity

All Directors, employees and contractors will act with the utmost integrity and honesty in their dealings with other parties.

Directors, officers, employees and consultants cannot make use of information acquired through their position within the company in order to make a profit for themselves.
Conflict of interest.

Directors and employees must declare any potential conflicts of interest in their business dealings and seek the advice from a Director of the company.
Respect.

Monax Directors, employees and contractors are committed to respecting all people and their customs with whom they have dealings, and observing the laws of the state or country in which they operate.

Honesty

Directors and employees will ensure that information is recorded honestly and accurately so as to enable the company to meet its obligation to keep the market accurately informed about its activities.

Professionalism

Directors, officers, employees and contractors will carry out their roles in a professional and conscientious manner to achieve highest standards of performance and adhering to professional codes of conduct where these are provided.

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Share trading and continuous disclosure

MONAX IS COMMITTED TO HONESTY, INTEGRITY AND TRANSPARENCY IN ALL ITS SHARE TRADING AND BUSINESS ACTIVITIES.

Share trading

This share trading policy sets out the Company's policy regarding the trading in the Company's securities. This policy is separate from and additional to the legal constraints imposed by the common law, the Corporations Act and the ASX Listing Rules.

This policy applies to all Directors and employees of the Company and their associates (including spouses, children, family trust and family companies) as well as contractors, consultants, advisers and auditors of the Company ("relevant persons").

It is illegal to trade in the Company's securities while in possession of unpublished price sensitive information concerning the Company. Under the Corporations Act a person with inside information must not, and must not procure another person, to deal in the securities of a body corporate or enter into an agreement to deal in the securities of a body corporate. Inside information is defined in the Corporations Act as information that:

- is not generally available; and
- if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the securities of the body corporate.

General Prohibition on Insider Trading

All relevant persons are prohibited from trading in the Company's securities while in possession of unpublished price sensitive information concerning the Company. In addition, while in possession of unpublished price sensitive information designated relevant persons must not advise others to trade in the Company's securities or communicate the information to another person knowing that the person may use the information to trade in, or procure someone else to trade in, the Company's securities.

Unpublished price sensitive information is information which the market is not aware and that a reasonable person would expect to have a material effect on the price or value of the Company's securities, and includes:

- a proposed major acquisition or disposition;
- a significant business development or a proposed change in the nature of the Company's business;
- details of material contracts that are being negotiated by the Company;
- potential litigation that would have a substantial effect on the Company;
- a proposed change to the share capital structure of the Company; and
- a major change to the Board or senior management.

The prohibition discussed above extends to unpublished price sensitive information about any ASX listed company. Regard should be had to the prohibition when considering trading in the securities of any listed company if the relevant person is aware of unpublished price sensitive information.

Guidelines for Dealing in Securities

Relevant persons (other than Directors, for which see below) may trade in the Company's securities on ASX commencing 24 hours following:

- the holding of the Annual General Meeting;
- the holding of any general meeting;
- the announcement of the annual results;
- the announcement of the half-year results;
- the announcement of the quarterly report;
- any other public announcement on ASX,

EXCEPT where the relevant person is in possession of unpublished price sensitive information or the Company is in possession of unpublished price sensitive information and notifies the relevant person they may not trade.

A relevant person may also trade in the company's securities during the period that the Company has a disclosure document on issue pursuant to which a person may subscribe for shares.

All relevant persons must receive clearance for the proposed trading in the Company's securities on ASX by informing and receiving approval from the Managing Director (or, if unavailable, the Chairman) prior to undertaking a transaction. This approval must be in writing.

Directors

At all times prior to trading in the Company's securities, Directors must notify the Chairman (or in the case of the Chairman he must notify the Managing Director) of their intention to trade and confirm that they are not in possession of any unpublished price sensitive information.

Time for Clearance

It is expected that clearance requests will be answered in 24 hours.

Option Plans

The requirement to provide notice of an intention to trade in the Company's securities does not apply to the acquisition of securities through the Monax Mining Limited Employee Share Option Plan. However the requirement does apply to the trading of the securities once they have been acquired.

Dealings in Exceptional Circumstances

A relevant person, who is not in possession of inside information in relation to Monax, may be given prior written permission to deal in the Company's securities during a prohibited period under this policy where:

- a person may be in severe financial hardship;
- a person has a pressing commitment that cannot be satisfied other than selling the relevant securities;
- an exceptional circumstance exists (which is deemed exceptional by the Chairman, or if the person is the Chairman, the Managing Director).

Notification of Trade in Company Securities

Directors must also notify the Company Secretary of any trade in the Company's securities within 2 days of such trade occurring so that the Company Secretary can comply with the ASX Listing Rule 3.19A requirement to notify the ASX of any change in a notifiable interest held by a Director.

Short-Term Trading

The Company encourages Directors and employees to adopt a long-term attitude to their

investment in the Company's securities. Consequently, relevant persons should not engage in short-term or speculative trading of the Company's securities.

Breach of Policy

Breaches of this policy will be subject to disciplinary action, which may include termination of employment. If relevant persons are unsure of whether they are able to trade in the Company's securities at a particular time, please consult with the Managing Director or Chairman.

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Risk management

EFFECTIVE MANAGEMENT OF RISK IS A KEY TO THE GROWTH AND SUCCESS OF OUR COMPANY

Monax recognises the importance of identifying and controlling risks to ensure that they do not impact on the success and growth of the company.

Procedures have been established at the Board and executive management levels which are designed to safeguard the assets and interests of the company and to ensure the integrity of reporting.

The Board reviews and discusses strategic risks and opportunities arising from changes in the company's business environment regularly and on an as needs basis.

Monax integrates risk management into all aspects of its business activities.

Where required the Board is entitled to rely on other Directors for their areas of expertise.

The Board delegates some of the responsibility to committees of the Board but maintains the overall responsibility for the process.

The following committees have been established to assist the Board in internal control and business risk management:

- Audit and Corporate Governance Committee
- Remuneration and Nominations Committee
- Environment and Community Development Committee (Management)
- Safety, Security and Occupational Health Committee (Management)