Code of Conduct

1. INTRODUCTION

The purpose of this Code of Conduct is to provide a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders.

The Code of Conduct has been approved by the Board and is periodically reviewed and updated as required. The document sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees. It is supplemented by policies approved by the Board and standards, processes and procedures developed by management that provide practical guidance on the principles, practices and standards employees are expected to follow.

2. COMPLIANCE

2.1 Scope

The Code of Conduct applies at work and to work related events and out-of-hours activities that are connected to employment or work with the Company.

2.2 Personal Responsibility

All Directors, employees and contractors of the Company and its subsidiaries must comply with the Code of Conduct, together with the policies, processes and procedures which relate to their daily business activities.

2.3 Directors' Responsibilities

Directors are required to certify compliance with the Code of Conduct each year.

2.4 Training

Employees are required to complete annual Code of Conduct training.

3. ACCOUNTABILITIES

3.1 Managers

Managers are responsible and accountable for:

(a) undertaking their duties and behaving in a manner that is consistent with the provisions of the Code of Conduct;

(b) the effective implementation, promotion and support of the Code of Conduct in their areas of responsibility; and

(c) ensuring employees and contractors under their direction understand and follow the provisions outlined in the Code of Conduct and receive appropriate training in respect of the Code of Conduct.

3.2 Employees and Contractors

All employees and contractors are responsible for:

(a) understanding and complying with the Code of Conduct, including participating in training provided by the Company on how to comply with this Code of Conduct;

(b) undertaking their duties in a manner that is consistent with the provisions of the Code of Conduct;

(c) reporting suspected corrupt conduct in accordance with the Company's Whistleblower Protection Policy and Anti-Bribery and Anti-Corruption Policy; and

(d) reporting any departure from the Code of Conduct by themselves or others.

4. VISION, VALUES AND PURPOSE

4.1 Identity

EcoGraf Limited (ASX:EGR) is a company founded on a commitment to innovation and sustainability and is building a vertically integrated business to produce high purity graphite for the lithium-ion battery market.

4.2 Vision

The Company's vision is to build a vertically integrated business across a range of graphite markets.

4.3 Values

The Code of Conduct is also under pinned by the Company's values:

(a) Innovation

(b) Sustainability

(c) Accountability

(d) Integrity

(e) Excellence.

4.4 Purpose

(a) The Company's primary objective is to deliver maximum shareholder value through the development of stable and sustainable projects whilst acting lawfully, ethically and responsibly.

(b) The Company will pursue operational and commercial excellence by using best practice approaches in its decision-making process, focusing on continuous development, accountability and teamwork in all aspects of its business. A key attribute to this approach is maintaining responsible long-term management practices.

(c) In order to achieve these goals, the Company will ensure its employees have the appropriate skills and resources to perform their work safely, effectively and efficiently and that all stakeholders (including investors, customers, suppliers and regulators) are aware of the Company's values and its intention to uphold them. The Company will foster an open and supportive environment in all activities and relationships, and make sure that its senior executives demonstrate and reinforce its values in all aspects of its business and in all interactions with staff.

(d) The Company believes that the pursuit of these goals will cement a positive reputation for the Company in the community as a reliable, responsible and ethical organisation.

4.5 Commitment to Values

(a) The Company and its subsidiary companies are committed to conducting its business activities in accordance with these values. The Board will ensure that all employees are given appropriate training on the Company's values and senior executives will continually demonstrate and reinforce such values in all interactions with staff.

(b) A copy of the Company's statement of values is available on its website.

5. PERSONAL AND PROFESSIONAL BEHAVIOUR

When carrying out their duties, Directors, employees and contractors should:

(a) behave honestly and with integrity and report persons who are behaving dishonestly;

(b) treat others with respect and not engage in harassment, discrimination or bullying;

(c) disclose and deal appropriately with any conflicts between personal interests and duties with the Company;

(d) not take advantage of the property or information of the Company or its customers for personal gain or to cause detriment to the Company or its customers;

(e) not take advantage of their position for personal gain;

(f) carry out work with integrity and a commitment to the Company's policy of producing quality goods and services;

(g) operate within the law at all times;

(h) act in the best interests of the Company;

(i) follow the policies of the Company and adhere to the Company's values; and

(j) act in an appropriate business-like manner when representing the Company in public forums and deal with customers and suppliers fairly.

6. CONFLICT OF INTEREST

Potential for conflict of interest arises when it is likely that a Director, employee or contractor could be influenced, or could be perceived to be influenced, by a personal interest when carrying out their duties. Conflicts of interest that lead to biased decision making may constitute corrupt conduct.

(a) Some situations that may give rise to a conflict of interest include situations where a Director, employee or contractor has:

   (i) financial interests in a matter the Company deals with or is aware that their friends or relatives have a financial interest in the matter;

   (ii) directorships/management of outside organisations;

   (iii) membership of boards of outside organisations;

   (iv) personal relationships with people the Company is dealing with which go beyond the level of a professional working relationship;

   (v) secondary employment, business, commercial, or other activities outside of the workplace which impacts on their duty and obligations to the Company;

   (vi) access to information that can be used for personal gain; and

   (vii) offer of an inducement.

(b) A Director, employee or contractor may often be the only person aware of the potential for conflict. It is their responsibility to avoid any conflict from arising that could compromise the ability to perform their duties impartially. Any potential or actual conflicts of interest must be reported to their manager or in the case of a Director, to the Board.

(c) If a Director, employee or contractor is uncertain whether a conflict exists, they should discuss that matter with their manager (or the Board in the case of a Director) and attempt to resolve any conflicts that may exist.

(d) Directors, employees and contractors must comply with the Company's Anti-Bribery and Anti-Corruption Policy at all times. They must not submit or accept any bribe, or other improper inducement. Any such inducements are to be reported to their manager (or to the Board in the case of a Director).

7. INFORMATION SYSTEMS, DEVICES AND SOCIAL MEDIA/NETWORKING

7.1 Information Systems

Email, internet, facsimile, telephone and other information and communications systems must be used appropriately and in accordance with the Company's policies, so as to maintain their effective operation and not put at risk the security and integrity of the Company's information and communications systems.

7.2 Bring Your Own Devices

Prior to linking personal devices to the Company's information and communications systems, all persons must ensure they first obtain appropriate authorisation and use such devices in accordance with the Company's policies.

7.3 Social Media/Business Networking

Social media and business networking sites must be used in accordance with the requirements of the Code of Conduct and relevant Company policies.

8. PUBLIC AND MEDIA COMMENTS

(a) Individuals have a right to give their opinions on political and social issues in their private capacity as members of the community.

(b) Directors, employees and contractors must not make official comment on matters relating to the Company unless they are:

  (i) authorised to do so by the Chief Executive Officer/Managing Director (or in the case of the Chief Executive Officer or any Director, authorised by the Board); or

  (ii) giving evidence in court; or

  (iii) otherwise authorised or required to by law.

(c) Directors, employees and contractors must not release unpublished or privileged information unless they have the authority to do so from the Chief Executive Officer/Managing Director (or in the case of the Chief Executive Officer or any Director, authority from the Board).

(d) The above restrictions apply except where prohibited by law, for example in relation to "whistleblowing" (refer to the Company's Whistleblower Protection Policy for further information).

9. USE OF COMPANY RESOURCES

Requests to use Company resources outside core business time should be referred to management for approval.

If Directors, employees or contractors are authorised to use Company resources outside core business times, they must take responsibility for maintaining, replacing, and safeguarding the resources and follow any special directions or conditions that apply.

Using Company resources ***without*** obtaining prior approval could result in disciplinary and/or criminal action. Company resources are not to be used for any private commercial purposes.

10. SECURITY OF INFORMATION

Directors, employees and contractors are to make sure that confidential and sensitive information cannot be accessed by unauthorised persons. Sensitive material should be securely stored overnight or when unattended. Confidential information may only be disclosed or discussed with people who are authorised

to have access to it. It is considered a serious act of misconduct to deliberately release confidential documents or information to unauthorised persons, which will result in disciplinary action.

11. INTELLECTUAL PROPERTY/COPYRIGHT

Intellectual property includes the rights relating to scientific discoveries, industrial designs, trademarks, service marks, commercial names and designations, and inventions and is valuable to the Company.

The Company is the owner of intellectual property created by Directors, employees and contractors in the course of carrying-out their Company duties, unless a specific prior agreement has been made. Prior written permission must be obtained from the Chairperson (or in the case of the Chairperson, from the Board) in order to use any such intellectual property for purposes other than as required in their role with the Company.

12. DISCRIMINATION, HARASSMENT AND BULLYING

Directors, employees and contractors must not harass, discriminate, or support others who harass and discriminate against persons associated with the Company, or members of the public, on the grounds of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective or experience.

Bullying and harassment is unacceptable under any circumstances and is also a risk to workplace health and safety. Harassment or bullying will result in immediate termination and possible criminal and/or civil prosecution against the person(s) committing such actions.

The Company's Directors and executives should understand and apply the principles of equal employment opportunity and do everything reasonably possible to eliminate discrimination, harassment, bullying and other unlawful behaviours that cause physical and psychological harm.

13. CORRUPT CONDUCT

Directors, employees and contractors must comply with the Company's Anti- Bribery and Anti-Corruption Policy at all times.

Corrupt conduct involves the dishonest or partial use of power or position which results in a person/group being advantaged over another. Corruption can take many forms including, but not limited to:

(a) official misconduct;

(b) bribery and blackmail;

(c) unauthorised use of confidential information;

(d) fraud; and

(e) theft.

Corrupt conduct will not be tolerated by the Company and will result in disciplinary action, including termination and possible criminal and/or civil prosecution against the person(s) committing such actions.

Directors, employees and contractors should refer to the Company's Whistleblower Protection Policy in respect of reporting corrupt conduct or conduct in breach of any of the Company's policies or its Code of Conduct.

14. OCCUPATIONAL HEALTH AND SAFETY

It is the responsibility of all Directors, employees and contractors to act in accordance with the occupational health and safety legislation, regulations and policies applicable to their respective organisations and to use security and safety equipment provided by the Company and its subsidiaries.

Specifically, all Directors, employees and contractors are responsible for safety by:

(a) following the safety and security directives of the Company;

(b) informing their manager (or in the case of Directors, informing the Board) of areas where there is a potential problem in safety and reporting any suspicious occurrences; and

(c) minimising risks in the workplace.

15. LEGISLATION

It is essential that all Directors, employees and contractors comply with the laws and regulations of the countries in which the Company and its subsidiaries operate. Violations of such laws may have serious consequences for the Company and any individuals concerned. Any known violation must be reported immediately to management (or in the case of Directors, reported to the Board).

16. FAIR DEALING

The Company aims to succeed through fair and honest competition and not through unethical or illegal business practices. Directors, employees and contractors should deal fairly with each other and the Company's suppliers and customers.

17. INSIDER TRADING

All Directors, employees and contractors must observe the Company's "*Trading Policy*". In conjunction with the legal prohibition on dealing in the Company's securities when in possession of unpublished price sensitive information, the Company has established specific Closed Periods when Directors, management and employees are not permitted to buy and sell the Company's securities.

18. RESPONSIBILITIES TO INVESTORS

The Company strives for full, fair and accurate disclosure of financial and other price sensitive information on a timely basis.

19. BREACHES OF THE CODE OF CONDUCT

Material breaches of this Code of Conduct must be reported to the Board or a committee of the Board.

Breaches of this Code of Conduct may lead to disciplinary action. The process for disciplinary action is outlined in Company policies and guidelines, relevant industrial awards and agreements.

Breaches of certain sections of this Code of Conduct may also be punishable under legislation.

20. REPORTING MATTERS OF CONCERN

Directors, employees and contractors are encouraged to raise any matters of concern in good faith with the Chief Executive Officer/Managing Director (or in the case of Directors, with the Board), without fear of retribution and in compliance with the Company's Whistleblower Protection Policy.

21. MONITORING AND REVIEW

(a) The Board will monitor the content, effectiveness and implementation of this Code of Conduct on a regular basis. Any updates or improvements identified will be addressed as soon as possible.

(b) Directors, employees and contractors are invited to comment on the Code of Conduct and suggest ways in which it might be improved. Suggestions and queries should be addressed to the Board.