

3. COMPANY CODE OF CONDUCT

1. INTRODUCTION

Goldminex's business is the exploration for mineral deposits in Papua New Guinea. The Company's reputation is critical in enabling it to carry out its business and develop value for shareholders. Accordingly, the Board has:

- Prescribed a Securities Trading Policy applicable for Directors, consultants and Company employees;
- Implemented a Disclosure Policy for the Company; and
- Adopted an Anti-Discrimination, Harassment and Bullying Policy

In addition to the above, the Board has prepared a Code of Conduct applicable to Directors and employees in line with best practice. It is based on The Australian Institute of Company Directors' Code of Conduct. This code ensures the Board operates in a manner consistent with shareholder and community expectations and the relevant legislation. The Board will ensure that the Code of Conduct is:

- Published in line with good governance principles;
- Reviewed annually to reflect changes in legislation and recommended practice; and
- Observed and test its observance.

2. CODE OF CONDUCT

Directors:

- Must exercise their powers in good faith and honesty in the best interests of the Company as a whole, with the level of skill and care expected of a Director of a major company;
- Have a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office;
- Must use the powers of office for a proper purpose, in the best interests of the Company as a whole;
- Have a primary responsibility to act for the benefit of the shareholders as a whole but, where appropriate, will have regard for the interests of all stakeholders;
- Must not make improper use of information acquired;
- Must not take improper advantage of the position of Director or opportunities arising from that position; and
- Be independent in judgement and act with required care and diligence, in analysing proposals placed before the Board and demonstrate commercial reasonableness in their decisions;
- Disclose to the Board, as soon as it arises, actual or potential conflicts of interest which may exist or might reasonably be thought to exist between the interests of

the Director or his/her associates and the interests of the other parties in carrying out the activities of the Company;

- Must report to the Chairperson in writing, to the next Board meeting after the transaction occurred, any related party transactions. Related party transactions include any financial transaction with the Company;
- Must not permit confidential information received in the course of their duties to be disclosed, unless that disclosure has been authorised, or is required by law;
- Should not engage in conduct likely to bring discredit upon the Company; and
- Have an obligation, at all times, to act ethically and to comply with the spirit, as well as the letter, of the law and with the principles of this code.