SILICA RESOURCES AUSTRALIA

Policy Document

Code of Conduct

Silica Resources Australia Limited

ACN 655 231 066

Reviewed/Approved by the Board		
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1. Application

1.1 Silica Resources Australia Limited (ACN 655 231 066) (Company) is committed to high standards of corporate governance and professional behaviour. This Code of Conduct (Code) outlines those standards that govern the activities of the Company.

1.2 This Code applies to all executive and non-executive directors, officers, employees, consultants, advisers, and contractors of the Company. This Code applies to Employees at any time when business is conducted on and/or away from an Employee's principal place of employment and in Company's workplaces.

2. Reasons for this Code

2.1 The Company is committed to delivering strong returns and shareholder value while also promoting shareholder and general market confidence in the Company. The objectives of this Code are to ensure that:

(a) high standards of corporate and individual behaviour are observed by all Employees in the context of their employment or engagement with the Company;

(b) Employees are aware of their responsibilities to the Company under their contract of employment and always act in an ethical and professional manner; and

(c) all persons dealing with the Company, whether it be Employees, shareholders, suppliers, customers or competitors, can be guided by the stated values and practices of the Company.

2.2 The Company is committed to complying with this Code and expects that all Employees comply fully with it. Employees should at all times comply with both the spirit as well as the letter of all laws which govern the operation of the Company and the principles of this Code. Further, Employees should always use due care and diligence when fulfilling their role or representing the Company and should not engage in any conduct likely to bring discredit upon the Company.

3. Conduct expected of Employees

3.1 All Employees should:

Integrity

a) act honestly and in good faith at all times and in a manner which is in the best interests of the Company as a whole;

Conflicts of interest

a) conduct their personal activities in a manner that is lawful and avoids conflicts of interest between the Employee's personal interests and those of the Company and its customers. Where there is a potential conflict, the Employee should report that conflict to their manager, the Company Secretary or a relevant adviser;

Corporate opportunities

a) not take advantage of property, information or position, or opportunities arising from these, for personal gain or to compete with the Company;

Confidentiality

a) restrict the use of non-public information (whether specific to the Company or entrusted to it by others) except where disclosure is authorised or legally required;

b) not make improper use of any information acquired by virtue of being an Employee, including the use of that information for personal gain or the gain of another party or in breach of a person's privacy;

Responsibilities to key stakeholders

a) always deal with shareholders, clients, customers, suppliers, competitors and other Employees in a manner that is lawful, diligent and fair and with honesty, integrity and respect;

Protection and proper use of the Company's assets and property

a) ensure that the Company's assets and property (including intellectual property) are protected and only used for authorised and legitimate business purposes;

Anti-bribery and gifts

a) always comply with laws against bribery, corruption and related conduct applying to the Group in all the jurisdictions where the Company operates;

b) not offer any unlawful inducements, secret commissions or bribes to further the Company's business interests, and not accept any money or opportunity or other benefit that could be interpreted as an unlawful inducement, secret commission or bribe;

c) exercise care in accepting hospitality, entertainment or gifts over and above that required for the normal conduct of the business or which might compromise the Employee's impartiality;

Dealings with politicians and government officials

a) conduct any dealings with politicians and government officials which relate to the Company and its business activities at arm's length with the utmost professionalism;

b) not make any donation or other financial contribution to any political party or candidate for an election or sponsor any organisations (other than in a purely personal capacity) without seeking and obtaining prior written approval from the Company Secretary;

Privacy

a) must respect and safeguard the privacy of personal information held by the Company regarding its clients, customers, suppliers, employees and others;

Compliance with laws and regulations

a) always act in a manner that is in compliance with all applicable laws and regulations. In addition, it is expected that all Employees will act in compliance with this Code and the Company's other policies as in force from time to time; and

b) report any actual or potential breaches of the law, this Code or the Company's other policies to their manager or the Company Secretary or a relevant adviser. If ever in doubt, Employees should seek advice immediately.

4. Employment practices

4.1 The Company aims to provide a work environment in which all Employees can excel regardless of race, religion, age, disability, gender, sexual preference or marital status. In order to ensure that this occurs, the Company will from time to time maintain various policies relating to the workplace. Employees should familiarise themselves with such policies and ensure that they comply with them.

5. Accounting policies and disclosure

5.1 The Company is committed to delivering to shareholders and the market accurate, timely and up-to-date information within both the letter and spirit of the Listing Rules of the Australian Securities Exchange, all relevant laws and applicable accounting standards.

6. Questions

For questions about the operation of this Code, please contact the Company Secretary.