



**LEO LITHIUM LIMITED**  
**ACN 638 065 068**

**CODE OF CONDUCT**

<b>DATE</b>	<b>ACTION</b>	<b>CHANGE</b>	<b>REVISION</b>
28.04.2022	Adoption of Policy	N/A	-

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## **1 PURPOSE**

- (a) This code of conduct, which has the full endorsement of the board of directors (**Board**) of Leo Lithium Limited (**Leo Lithium**), sets out the way Leo Lithium conducts business (**Code**). Leo Lithium will carry on business honestly and fairly, acting only in ways that reflect well on Leo Lithium in strict compliance with all laws and regulations.
- (b) The purpose of this Code is to guide the behaviour of everyone in Leo Lithium (including all employees, contractors, consultants, managers and the Board, including temporary employees, contractors and directors of Leo Lithium) (collectively, **Employees**) by clearly stating Leo Lithium's firm commitment to behaving honestly and fairly.
- (c) All Employees are required to understand and comply with their obligations under this Code.
- (d) If Employees are not sure that a proposed action is appropriate, they should ask their manager for guidance before acting. The Code of Conduct is available in the Corporate Governance section of Leo Lithium's website ([www.leolithium.com](http://www.leolithium.com)).

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## **2 EMPLOYEE'S RESPONSIBILITIES**

- (a) Each Employee is responsible for complying with this Code both in detail and in spirit. Everyone must:
  - (i) act in accordance with Leo Lithium's values and the best interests of Leo Lithium;
  - (ii) act with integrity – being honest, ethical, fair and trustworthy in all business dealings and relationships;
  - (iii) comply with all laws and regulations that apply to Leo Lithium and its operations and avoid any illegal or unethical activity;
  - (iv) act ethically and responsibly;
  - (v) avoid conflicts between Leo Lithium's interests and personal interests;
  - (vi) treat fellow Employees members with respect and not engage in bullying, harassment, discrimination or other forms of detrimental conduct;
  - (vii) deal with customers and suppliers fairly;
  - (viii) protect Leo Lithium's business assets;
  - (ix) not take advantage of the property or information of Leo Lithium or its customers for personal gain or to cause detriment to Leo Lithium or its customers;
  - (x) not take advantage of their position or the opportunities arising therefrom for personal gain; and
  - (xi) report breaches of this Code to an appropriate person in Leo Lithium as set out in section 18 of the Code.
- (b) It is the responsibility of all of Leo Lithium's people, including managers and other leaders, to ensure ethical conduct is recognised and valued throughout Leo Lithium.

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### **3 RESPONSIBILITY AND ACCOUNTABILITY OF THE BOARD AND MANAGERS**

The Board is responsible for the contents of the Code and its periodic updating. The directors and managers at all levels of Leo Lithium are responsible for ensuring that all Employees understand and follow this Code.

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### **4 CONSULTANTS' RESPONSIBILITIES**

Individuals or organisations contracting to, consulting for, or representing Leo Lithium, or both, must comply with this Code in the same way as Leo Lithium employees. Leo Lithium employees who engage contractors or consultants should ensure that they are provided with a copy of relevant Leo Lithium policies, including this Code.

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### **5 COMPLIANCE WITH LAW**

- (a) Leo Lithium will only conduct business by lawful and ethical means. Legal responsibilities change and Employees at all levels must keep themselves informed and comply with all legal responsibilities.
- (b) Depending on their individual responsibilities, Employees must be familiar with corporate, competition and consumer, taxation, employment, work health and safety, equal opportunity and discrimination, privacy and environmental laws and regulations as well any of Leo Lithium's internal policies in relation to such matters.
- (c) All Employees have an obligation to understand and work within these requirements. If Employees do not understand their responsibilities and Leo Lithium's obligations, they must seek guidance from their manager.

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### **6 AVOIDING CONFLICTS**

- (a) Employees must avoid any situations involving divided loyalty or a conflict between their personal interests and those of Leo Lithium. Employees faced with conflicting interests must report it to their manager.
- (b) In particular:
  - (i) Employees and any organisation in which they or their family have a significant interest must not compete with, or have business dealings with, Leo Lithium;
  - (ii) Employees must not work or consult for, or have any other key role in, an outside business organisation which has dealings with Leo Lithium or is a competitor of Leo Lithium;
  - (iii) Employees must not enter into any arrangement or participate in any activity that conflicts with Leo Lithium's best interests or is likely to negatively affect Leo Lithium's reputation;
  - (iv) Employees must not use Leo Lithium's assets for any purpose other than for Leo Lithium's business purposes or interests;
  - (v) Employees must not make improper use of their employment with Leo Lithium, their position or role in Leo Lithium, or information obtained because of their position, to gain an advantage for themselves or anyone else, to Leo Lithium's detriment; and

- (vi) Employees must not buy or sell shares in Leo Lithium or any other companies at any time when they are aware of price sensitive information about Leo Lithium, which has not been disclosed to the Australian Securities Exchange (**ASX**). All Employees must read and follow the Leo Lithium Securities Trading Policy.

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**7 POTENTIAL TAKEOVERS, ACQUISITIONS OR OTHER “CHANGE OF CONTROL” TRANSACTIONS INVOLVING LEO LITHIUM**

- (a) Employees must be particularly careful to avoid conflicts of interest and the improper disclosure of confidential information in the case of an approach by a third party (“potential bidder”) in relation to the proposed acquisition of the shares in, or any of the businesses of, Leo Lithium. Such an approach might be made informally (for example by enquiry or overture) and/or through an intermediary or advisor to the potential bidder and may involve discussions about the employee’s potential role in a future merged group.
- (b) The Board must be immediately informed of any approach (no matter what the form of the approach) and will establish protocols for Leo Lithium’s response to the approach.
- (c) Any Employee who is approached (even informally) by or on behalf of a potential bidder must:
  - (i) immediately notify his or her manager of the approach, including the details of any inducement or incentive offered to that Employee or any other Employee;
  - (ii) cease communications with the potential bidder until communication protocols are established and then only if so authorised under those protocols;
  - (iii) not provide any corporate information to anyone without the express approval of the Board or the Board’s representative and then only on terms approved by the Board; and
  - (iv) ensure that the approach is not discussed with customers, suppliers or other Employees unless specifically authorised by the Board and then only on terms approved by the Board (which must take into account Leo Lithium’s continuous disclosure obligations, amongst other things).

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**8 OUTSIDE MEMBERSHIPS, DIRECTORSHIPS, EMPLOYMENT AND PUBLIC OFFICE**

- (a) Leo Lithium supports involvement of its employees in community activities and professional organisations. However, outside employment or activity must not conflict with an Employee’s ability to properly perform their work for Leo Lithium, nor create a conflict (or the appearance of a conflict) of interest.
- (b) Before accepting outside employment or a position on the board of directors of another company or non-profit organisation, all Employees must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest. If there is any question, Employees should consult their manager.
- (c) Employees must obtain prior written consent from their manager where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with Leo Lithium company or competes with services provided by Leo Lithium.
- (d) Employees may accept public office or serve on a public body in their individual private capacity, but not as a representative of Leo Lithium. If such public office would require

time away from work, the Employee must comply with Leo Lithium's policies regarding leave of absence and absenteeism.

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## **9 PROTECTION AND PROPER USE OF LEO LITHIUM'S ASSETS**

- (a) All Employees must use their best efforts to protect Leo Lithium's assets and other resources including plant, equipment, and other valuable property including confidential information and intellectual property such as trademarks, registered designs and copyrighted material, from loss, theft and unauthorised use.
- (b) The use of Leo Lithium time, materials, or facilities for purposes not directly related to company business, or the removal or borrowing of company property without permission is prohibited. Incidental personal use of such company resources as computers, phones, faxes, copiers and internet access is permitted in accordance with Leo Lithium's IT policies, but Employees must ensure that Leo Lithium's interests are not harmed.

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## **10 PROTECTING CONFIDENTIAL INFORMATION**

- (a) Information that Leo Lithium considers private and that is not generally available outside Leo Lithium, which may include information of third parties to which Leo Lithium has access (Confidential Information) and information that Leo Lithium owns, develops, pays to have developed or to which it has an exclusive right (Proprietary Information) must be treated by Leo Lithium employees as follows:
  - (i) Employees must ensure that they do not disclose any Confidential Information or Proprietary Information to any third party or other Employee who does not have a valid business reason for receiving that information, unless:
    - (A) allowed or required under relevant laws or regulation; or
    - (B) agreed by the person or organisation whose information it is; and
  - (ii) if Confidential Information or Proprietary Information is required to be provided to third parties or other Employees for valid business purposes, Employees must:
    - (A) take adequate precautions to seek to ensure that information is only used for those purposes for which it is provided and it is not misused or disseminated to Leo Lithium's detriment; and
    - (B) take steps to ensure that the information is returned or destroyed when the purpose is complete.
- (b) These obligations continue to apply to Employees after their employment or engagement ceases.
- (c) If Employees are unsure whether information is of a confidential or proprietary nature, they must seek advice from their manager before disclosure.

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## **11 CONTROL OF INFORMATION**

- (a) Employees must:
  - (i) return all Leo Lithium property including any documents or confidential information, on termination or on the request of Leo Lithium or its representative; and

- (ii) if requested by Leo Lithium or its representative, destroy or delete any confidential information stored in electronic, magnetic or optical form so that it cannot be retrieved or reconstructed.
  - (b) Employees must not make improper disclosure, including inadvertent or careless disclosure, of business strategies and plans, special methods of operation and other information that is confidential to or of competitive value to Leo Lithium.
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## **12 PUBLIC DISCLOSURE AND COMMUNICATIONS**

- (a) Media statements, responses to questions from any journalist, investor, stockbroker or financial analyst and official announcements may only be made by persons authorised in accordance with the Disclosure Policy. If Employees receive a request for information and they are not authorised to respond to the enquiry, they must refer the request to the appropriate person. Unless a Director has given prior written consent, Employees and associated parties must not participate in public forum communications or discussions (including internet-based forums and social media) where the subject matter is related to Leo Lithium, its competitors or any industry in which Leo Lithium operates.
  - (b) Leo Lithium has adopted the Disclosure Policy as a means of ensuring compliance with its disclosure and communication obligations under the Corporations Act 2001 (Cth) and the ASX Listing Rules. The aim of the Disclosure Policy is to keep the market fully informed of information that may have a material effect on the price or value of Leo Lithium's securities, and to correct any material mistake or misinformation in the market.
  - (c) Employees should ensure that they are aware of the requirements of the Disclosure Policy and, if it applies to them, they must act in accordance with the policy.
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## **13 GIFTS, GRATUITIES AND ENTERTAINMENT**

- (a) Leo Lithium does not permit or tolerate giving or taking bribes, kickbacks or gratuities or any other payments or promises for favourable treatment or as an inducement for doing business. However, Leo Lithium allows the acceptance of token gifts and entertainment provided they are appropriate to the intended business purpose and consistent with local business practice and laws.
- (b) Employees should not seek to gain special advantage for Leo Lithium or themselves through the use of business gifts, favours or entertainment, if it could create even the appearance of impropriety. Business entertainment should be moderately scaled and clearly for business purposes. Gifts and entertainment should not be offered to a customer or supplier whose organisation does not allow this.
- (c) Employees may accept or give gifts, favours, or entertainment only if permitted to do so by Leo Lithium's Anti-Bribery and Corruption Policy which outlines Leo Lithium's policies relating to gifts, favours and entertainment.
- (d) If Employees have any doubts about whether a gift or benefit complies with this Code or Leo Lithium's Anti-Bribery and Corruption Policy, they should promptly discuss it with their manager

**14 INTEGRITY IN FINANCIAL REPORTING**

- (a) Leo Lithium is committed to providing accurate, timely and clearly understandable disclosures in reports on its results to shareholders, the Australian Securities Exchange, Australian Securities and Investments Commission and other regulators.
- (b) Employees responsible for the preparation of such reports are responsible for the integrity of the information contained in, or which forms the basis, such reports and are expected to exercise the highest standard of care in preparing materials for public communications. Those reports and communications should:
  - (i) comply with all applicable legal requirements and accounting standards;
  - (ii) fairly and accurately reflect the transactions or occurrences to which they relate;
  - (iii) not contain any false or intentionally misleading information, nor intentionally misclassify information; and
  - (iv) be in reasonable detail and recorded in the proper account and in the proper accounting period.
- (c) All material financial information and disclosure must be accurately represented in Leo Lithium's accounts. No information may be concealed by Employees from either Leo Lithium's internal or external auditors. No Employee may take any action to influence, coerce, manipulate or mislead Leo Lithium's external auditors in order to produce misleading financial statements.

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**15 RESPONSIBILITY TO INDIVIDUALS**

- (a) Leo Lithium is committed to the fair and equal treatment of all its Employees and abides by the employment laws of the countries in which it operates. Employees and candidates for employment or engagement shall be judged on the basis of their behaviour and qualifications to carry out their job without regard to race, gender, religion, sexual orientation, disability, age, marital status or political belief or any other aspect protected by law.
- (b) Leo Lithium does not tolerate discrimination, including sexual, physical or verbal harassment or other demeaning behaviour against any individual or group of people.
- (c) Leo Lithium does not tolerate bullying, violence or threats of violence.
- (d) Employees are required to adhere to any Leo Lithium policies relating to the treatment of others.

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**16 ACTING RESPONSIBLY WITH CUSTOMERS, SUPPLIERS, COMPETITORS AND OTHERS**

- (a) Employees dealing with customers, suppliers, partners, competitors and other third parties must engage with such persons fairly, ethically, honestly and respectfully and in compliance with applicable laws and Leo Lithium policies. In particular:
  - (i) Employees must be fair, honest and open in all business dealings;
  - (ii) Employees must not misrepresent Leo Lithium products, services or prices and must not make false claims about those of Leo Lithium's competitors;
  - (iii) purchasing decisions must be based on such commercially competitive factors as quality, price, reputation and reliability and a supplier's level of service; and

- (iv) Employees must respect confidential information that is obtained through the business relationships.
  - (b) If another Employee or outside party suggests acting in a manner contrary to the above, this must be immediately reported to their manager.
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## **17 LEGAL ACTIONS**

- (a) Any actual, proposed or potential legal action against Leo Lithium or Employees must be notified to their manager as soon as becoming aware of such an action.
  - (b) Any actual, proposed or potential legal action by Leo Lithium or Employees on behalf of Leo Lithium against another party must be approved in advance by the Board.
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## **18 REPORTING NON-COMPLIANCE WITH THIS CODE**

- (a) Any Employee who knows or suspects on reasonable grounds a breach of this Code either has occurred, is occurring or might occur should report that information to:
    - (i) an officer or senior manager of Leo Lithium;
    - (ii) a member of the Board; or
    - (iii) a Whistleblower Protection Officer in accordance with Leo Lithium's Whistleblower Protection Policy, which is available in the Corporate Governance section of Leo Lithium's website ([www.LeoLithiumLtd.com](http://www.LeoLithiumLtd.com)).
  - (b) Such reports will be treated confidentially to the extent possible consistent with Leo Lithium's obligation to deal with the matter openly and according to applicable laws.
  - (c) No Employee will be subject to retaliation or victimisation for reporting a possible violation of this Code and may be protected under Leo Lithium's Whistleblower Protection Policy.
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## **19 CONSEQUENCES FOR NON-COMPLIANCE WITH THIS CODE**

Adherence to this Code and Leo Lithium's policies is a condition of employment or engagement at Leo Lithium. Breaches of the Code may be subject to disciplinary action including termination of employment or engagement, if appropriate.

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## **20 REVIEW**

The Board, in conjunction with the Audit and Risk Management Committee, will review this Code periodically to ensure that it is operating effectively and whether any changes are required.

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## **21 CONTACT DETAILS**

If you are in any doubt regarding this Code of Conduct, you should contact the Company Secretary at:

Leo Lithium Limited,  
Level 3, 31 Ventnor Avenue  
West Perth, WA 6005

Phone: +61 8 6149 6100

Email: [cosec@leolithium](mailto:cosec@leolithium)