

EMPIRE RESOURCES LTD

Code of Conduct

1. Introduction

This Code applies to Empire Resources Limited (“Empire”) and all of its subsidiaries and sets out the standards of behaviour expected of all Empire employees, directors, officers, contractors and consultants (“Personnel”).

All Empire stakeholders – shareholders, employees, customers, suppliers, creditors and the broader community – are entitled to expect Empire to manage its business and make its decisions with care, integrity and fairness. Empire is, and expects its Personnel to be, committed to doing so.

Acting in a manner consistent with this Code, and with Empire’s corporate values and its other corporate governance policies and procedures, will assist Empire in effectively managing its operating risks and meeting its legal and compliance obligations, as well as enhancing Empire’s corporate reputation and its total shareholder return.

2. Key principles

All Personnel are expected to:

- operate with care, prioritising the safety and health of all Personnel and the environment and the communities in which Empire operates;
- act honestly and with high standards of personal integrity;
- comply with the laws and regulations that apply to Empire and its operations;
- not knowingly participate in any illegal or unethical activity;
- not misuse or take advantage of the property or information of, or their position in, Empire for personal gain or to cause detriment to Empire;
- act in the best interests of Empire and not enter into any arrangement or participate in any activity that would conflict with Empire’s best interests or that would be likely to negatively affect Empire’s reputation; and
- strive to be a good corporate citizen and achieve community respect.

Empire has a range of policies that underpin this Code. These policies are designed to foster and maintain ethical business conduct within Empire and govern such things as handling of confidential information, insider trading, risk management and legal compliance. These policies are available from the Company Secretary and, where necessary or appropriate, are published on the Empire website and incorporated into contracting agreements. All Personnel are expected to be familiar, and comply, with these policies.

3. Acting with care

Empire prioritises safety, health, the environment and community. It seeks to be aware of and respond appropriately to its responsibilities with respect to these matters. In practice, this means

having a commitment to transparency, fair dealing, responsible treatment of employees and partners and constructive associations with the communities with which Empire interacts. All Personnel must ensure that appropriate care is integrated into the culture of Empire at all levels.

4. Behaviour of Personnel

All Personnel must discharge their duties with honesty and integrity. This Code and other applicable policies and procedures, set out the principles of the conduct that is expected from Personnel.

5. Compliance with laws

All Personnel must observe the rule and spirit of all laws and regulations, and requirements of regulatory and professional bodies, which apply to Empire and its operations.

Empire has systems in place for monitoring and managing compliance, with laws, regulations and other key obligations including financial reporting. Empire and Personnel will be accountable for their actions.

6. Illegal or unethical behaviour

Under no circumstances will any Personnel engage in any conduct which may constitute, or may be perceived to constitute, illegal or unethical activity. Such activity includes, for example, the giving or receiving of bribes, facilitation payments, inducements, commissions or other improper benefits (whether or not such conduct has the purpose of furthering Empire's or the Personnel's interests). Individuals should (anonymously) bring illegal or unethical activity to the attention of the Managing Director (or the Board as appropriate) for investigation.

7. Use of assets

Empire's assets are critical to its business and future success. Personnel must ensure that Empire's assets are used for legitimate Empire purposes and in the best interests of Empire.

8. Confidential information

All Personnel must ensure that Empire's confidential information is kept confidential. Personnel must not disclose to any person, any Empire confidential information unless specific authorisation has been given, or disclosure or use is required by law. Personnel must not use Empire's confidential information in an improper way.

All Personnel must comply with Empire's Securities Dealing Policy and with insider trading laws generally to ensure that non-public price sensitive information about Empire is not used inappropriately when dealing with Empire's securities.

The Managing Director and certain other senior executives are expressly authorised to make public comments representing the official views of Empire. Other Personnel must not make public comments.

9. Conflicts of interest

Personnel must act in the best interests of Empire. Potential for conflict of interest arises when it is likely that Personnel could be influenced, or it could be perceived that Personnel are influenced, by a personal interest when carrying out their duties for Empire. Conflicts of interest that lead to biased decision making may constitute illegal or unethical conduct.

It is each Personnel's responsibility to avoid any conflict that could compromise their ability to perform their duties impartially. All Personnel must report any potential or actual conflicts of interest to their manager or the Managing Director (or to the Chairman in the case of directors).

If uncertain whether a conflict exists, Personnel should discuss that matter with their manager or the Managing Director (or the Chairman in the case of directors).

10. Acting fairly and responsibly and being a good corporate citizen

Empire aims to produce positive outcomes for all stakeholders in managing its business and to maximise financial, social and environmental value from its activities.

Sustainable and responsible business practices within Empire are viewed as an important long term driver of performance and shareholder value. Through such practices Empire seeks to reduce operational and reputation risk and enhance efficiency while contributing to a more sustainable society.

Empire values diversity and difference and seeks to act without prejudice. Personnel are expected to do the same. Personnel must not discriminate, victimise intimidate or harass any other person.

11. Compliance with Code

This Code is promoted to all Personnel and disclosed on Empire's website for reference by all stakeholders.

Strict compliance with this Code is mandatory. Breaches will be taken seriously and may be subject to disciplinary action, up to and including termination of a person's employment or appointment.

Actual or suspected breaches of this Code should be reported to the Managing Director or for directors, the Chairman.

12. Reviews

This Code may be reviewed by the Board from time to time and any proposed amendments approved by the Board.