

CONSOLIDATED TIN MINES LIMITED

ABN 57 126 634 606

CODE OF ETHICS AND CONDUCT

Commitment to the Code of Conduct

The Board, management and all employees of the Company are committed to implementing the Company's core principles and values as stated in this Code of Conduct when dealing with third parties including government authorities, creditors, joint venture partners and the community as whole as well as other employees.

The Company is dedicated to delivering outstanding performance for investors and employees. The Company aspires to be the leader in its field while operating openly, with honesty, integrity and responsibility and maintaining a strong sense of corporate social responsibility. In maintaining its corporate social responsibility the Company will conduct its business ethically and according to its values, encourage community initiatives, consider the environment and ensure a safe, equal and supportive workplace.

Responsibilities to Shareholders and the Financial Community Generally

The Company is committed to delivering value to its shareholders and to representing the Company's growth and progress truthfully and accurately. The Company also complies with the spirit as well as the letter of all laws and regulations that govern shareholders' rights.

The Company is committed to safeguarding the integrity of financial reporting and as such will openly promote and instigate a structure of review and authorisation designed to ensure the truthful and factual presentation of the Company's financial position. The Company will prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards that represent the generally accepted guidelines, principles, standards, laws and regulations of Australia.

Responsibilities to Third Parties

Each employee has an obligation to use their best efforts to deal in a fair and responsible manner with each of the Company's third parties. The Company regards ethics, honesty and clear communication as the cornerstones of its reputation and allow the Company to build successful and lasting business relationships.

Employment Practices

The Company will:

- Provide a workplace that is safe for employees and that complies with the spirit as well as the letter of workplace health and safety laws.
- Promote equal opportunity for all employees at all levels of the Company irrespective of colour, race, gender, age, ethnicity or religious beliefs.
- Provide equal opportunity to all qualified individuals in recruitment, compensation, promotion, training and other employment practices.
- Compensate all employees in a fair and ethical manner and where appropriate, in accordance with Company policy.
- Encourage employee share ownership, but will instigate and enforce policies regarding trading in those securities where employees have inside information.
- Provide opportunities for employee training and education both through the provision of training and the support of employees pursuing further education outside of the Company.

- Recognise the need from time to time to give or accept customary business courtesies in accordance with ethical business practices; however, employees will not solicit such courtesies and will not accept gifts, services, benefits or hospitality that might influence, or appear to influence, the employee's conduct in representing the Company.
- Not tolerate the offering or acceptance of bribes, inducements or unauthorised commissions by any of its employees or officers.
- Not tolerate the misuse of Company assets or resources and employees will not use such assets or resources for their own benefit.
- Seek to avoid conflicts of interest so that an employee's interests, or the interests of a family member of the employee, do not affect the way he or she handles the Company's business.
- Not tolerate employees being under the influence of illegal drugs or alcohol while on the Company's premises, property or on Company business.
- Unless, otherwise agreed in writing between the Company and the employee, expect employees to work exclusively for the Company.

Responsibilities to the Community

(a) The Environment

The Company is committed to conducting its business in accordance with the spirit and letter of all applicable environmental laws and regulations. To this end, the Company encourages all employees to have regard for the environment when carrying out their duties.

(b) Community Activities

All employees are encouraged to engage in activities beneficial to their local community. While normally these activities should occur outside work hours, employees may occasionally engage in community activities during work hours with the approval of the Managing Director as long as the activities do not interfere with the employee's job responsibilities.

Responsibility to the Individual

(a) Privacy

The Company receives private information from its employees. Unless required by law, such personal information will not be shared with a third party without the consent of the employee. Within the Company, personal information on employees will only be provided on a "need-to-know" basis and will only be used for the purpose for which it was intended.

Similarly, the Company will often be furnished with personal information from investors. Unless required by law, such personal information will not be shared with a third party without the consent of the person providing the information.

(b) Confidential Information

All employees must maintain the confidentiality of business information and protect it from any disclosure. This obligation of confidentiality applies while an employee as well as after ceasing to be an employee of the Company. Information that must be kept confidential includes internal, confidential or proprietary information related to the Company's business, technological and other knowledge, processes, computer passwords, computer software, product formulations, business strategies and plans, and information concerning the Company's operations, suppliers and employees.

(c) Conflicts of Interest

Where an individual's private interests are at variance in any way with the interests of the Company as a whole a conflict of interest exists. Further, a conflict of interest can be seen to exist where an employee or family member has a direct or indirect financial interest in, or receives any compensation/other benefit from, any individual or firm that:

- i) sells material, equipment or property to the Company;
- ii) provides any service to the Company;
- iii) has business dealings or contractual relations with the Company including leases and purchases; or
- iv) is engaged in a similar business or competes with the Company.

Employees and Directors must avoid conflicts between personal interests and the interests of the Company, or even the semblance of such interests. Where an employee or Director is concerned that there may be a conflict of interest it should be discussed with the Managing Director as soon as possible.

This Policy was adopted by the Consolidated Tin Mines Limited Board on 10th February 2009