

Brockman Mining Limited
(formerly Wah Nam International Holdings Limited)
(the "Company")

CODE OF CONDUCT AND ETHICS

1. Introduction

The Company is committed to maintaining ethical standards in the conduct of its business activities. The Company's reputation as an ethical business organisation is important to its ongoing success. The Company expects all its senior management and employees to be familiar with, and have a personal commitment to meeting, these standards. These standards go beyond mere compliance with laws and regulations. They also embrace the values which are essential to the Company's continued success.

This Code of Conduct ("the Code") sets out written standards that are designed to deter wrongdoing and to promote:

- (a) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, applicable securities regulators and in other public communications made by the Company;
- (c) avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such conflict;
- (d) compliance with applicable governmental laws, rules and regulations;
- (e) prompt internal reporting to an appropriate person or persons of violations of this Code;
- (f) accountability for adherence to this Code; and
- (g) the Company's culture of honesty and accountability.

This Code also provides guidance to Directors, senior management, employees, and where relevant, contractors of the Company, to help them address and resolve ethical issues and provides mechanisms to report unethical conduct.

This Code requires Directors, senior management, employees and, where relevant and to the extent possible, contractors of the Company to adhere to the law and various policies of the Company referred to in this Code. The standards set out in this Code cannot, and do not try to, anticipate every situation which may pose a legal, ethical or moral issue. Therefore, the Code is not a prescriptive set of rules for business behaviour, but rather a practical set of principles giving direction and reflecting the Company's approach to business conduct.

Directors, senior management and employees need to exercise sound judgment when evaluating an issue of business conduct. If they are in any doubt, Directors, senior management and employees should seek advice before taking any action which may compromise themselves or the Company.

This Code was made in compliance with the HKEx Listing Rules and the Australian Corporate Governance Principles and Recommendations as established by the ASX Corporate Governance Council. At the time this Code was approved by the Board, the Board was considering additional polices and codes which may amend or vary this Code.

2. The Company business ethics

2.1 Openness, honesty, fairness and integrity and in the best interests of the Company

The Company's Directors, senior management and employees conduct themselves with openness, honesty, fairness and integrity, and in the best interest of the Company in all business transactions and in all dealings with others including shareholders, employees, joint venture partners, suppliers, creditors, financiers, the financial markets, governments and the general public.

This means Directors, senior management and employees:

- (a) must not make promises or commitments which to their knowledge the Company is unable to, or does not intend to, honour;
- (b) must not use the name of the Company or their position for personal gain or in competition with the Company;
- (c) must act with due care and diligence in fulfilling the functions of their office or employment; and
- (d) should not engage in conduct which is likely to bring discredit upon the Company.

2.2 Giving and accepting business courtesies

The Company's Directors, senior management and employees must not give, seek or accept, in connection with the Company's operations, any gifts, meals, refreshments and entertainment which go beyond common courtesies associated with the ordinary and proper course of business and could reasonably be construed as a bribe or improper inducement.

Any gift, entertainment or other personal favour or assistance given or received which has a value of in excess of AUD\$1000 (or any lower threshold determined by the Board) must be approved by the Chief Executive Officer and entered into the gifts register maintained by the Company Secretary. Any gift not declared may be viewed as a bribe.

The rationale for this restriction is that the offer or acceptance of a gift can create an obligation or be construed or used by others to allege favouritism, discrimination, collusion or similarly unacceptable practices by the Company.

2.3 Financial and other inducements

Offering a bribe to a government official and the receipt of a bribe by a government official is prohibited under Australian law and the laws of most countries. Australia and the United States of America are signatories to the OECD Convention Combating Bribery of Foreign Public Officials in International Business Transactions and have enacted legislation prohibiting the offering of anything of value to foreign public officials, which enables each country to prosecute its citizens and corporations for the bribery of public officials in other countries.

A contravention of anti-bribery legislation has serious consequences, such as imprisonment or fines.

The Company's Directors, senior management and employees should not make any payments or payments in kind (gifts, favours, etc) to influence individuals to award business opportunities to the Company or make business decisions in the Company's favour.

2.4 Mutual respect

The Company's Directors, senior management and employees are expected to treat each other, joint venture partners, customers, shareholders and anyone else with whom they interact in their work with courtesy and respect.

2.5 Ethical conduct

The Company's Directors, senior management and employees must act ethically in their approach to business decisions.

3. Business conduct

3.1 Compliance with laws and regulations

Directors, senior management and employees must comply with all laws and regulations relating to their business conduct and the Company's operations. This includes being familiar with the duties and responsibilities applying to them under the laws relevant to the Company and in the context of their role in the Company.

Any activities carried out by the Company or its Directors, senior management or employees outside Australia must comply with the foreign laws which may apply to any activities or operations.

Division managers are required to ensure that they are aware of the legal obligations and requirements that impact their areas of responsibility.

The laws that govern the Company's business activities may be complex. Directors, senior management and employees are encouraged to contact the Company Secretary if they are unclear about laws or regulations relating to their work.

Directors, senior management and employees are required to comply with the Company's Continuous Disclosure Policy on timely disclosure of material information and provide full, fair, accurate, understandable and timely disclosure in reports and documents filed with, or submitted to, regulatory authorities and other materials that are made available to the investing public.

Directors, senior management and employees must cooperate fully with those (including the Chief Executive Officer) responsible for preparing reports filed with

the regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware in a timely manner of all information that is required to be disclosed. Directors, senior management and employees should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

It is the Company's policy to fully cooperate with any appropriate governmental or regulatory investigation. A condition of such cooperation, however, is that the Company be adequately represented in such investigations by its own legal counsel. Accordingly, any time an employee, officer or director receives information about a new government investigation or inquiry, this information should be communicated immediately to the Chief Executive Officer. Some government dealings (for example, tax audits, audits or investigations from a Ministry) can be handled by the employee responsible for such matters. However, if an employee, officer or director believes that a routine audit may evolve into a more formal government investigation, the Chief Executive Officer should be contacted.

Directors, senior management and employees should never, under any circumstances:

- (a) destroy or alter any documents or records in anticipation of a request for those documents from any government or regulatory agency or a court;
- (b) lie or make any misleading statements to any governmental or regulatory investigator (including routine as well as non-routine investigations); or
- (c) attempt to cause any employee, or any other person, to either fail to provide information to any government or regulatory investigator or to provide any false or misleading information.

Should any governmental or regulatory inquiry be made through the issuance of a written request for information, such request should immediately, and before any action is taken or promised, be submitted to the Chief Executive Officer or his/her delegate. Oral inquiries and requests for documents or information should also be directed to the Chief Executive Officer or his/her delegate.

3.2 Trading in shares

Australian and Hong Kong law prohibits dealing in the shares of a company while in possession of inside information. Inside information is information that is not generally available and if it was available, a reasonable person would expect it to have a material effect on the price or value of shares.

Any director, senior management or other employee must not trade, or cause another person to trade, in the Company's shares or the shares of any other company to which the information relates on the basis of inside information, or pass inside information onto someone who might use inside information to trade in the Company's shares or the shares of any other company to which the information relates.

A breach of insider trading provisions may result in criminal prosecution.

Any trading of the Company's shares must be done in accordance with the Securities Dealing Policy. If a Director, senior management or employee has any doubt, they should contact the Company Secretary.

3.3 Privacy and intellectual property

Directors, senior management and some employees may have access to records which contain information that may be of a personal nature, or that the Company has obtained to assist in the management of the business. This information is private and confidential and may not be disclosed to any unauthorised third party.

All intellectual property that each Director, senior management, employee or contractor generates in relation to the Company and its activities is the property of the Company. Each Director, officer and employee is responsible for protecting the Company's intellectual property rights.

4. Corporate opportunities

Directors, senior management and employees must not pursue or take advantage of any business opportunities which arise as a result of their position within the Company or the use of the Company's property or information.

5. Business agreements and contracts

The Company expects to compete fairly and ethically for all business opportunities. Senior management and employees involved in the negotiation of agreements and contracts must ensure that they act in accordance with the law.

All statements, communications and representations made to customers, suppliers, partners, competitors and others with whom they undertake business transactions should be accurate and truthful and must not be misleading.

All appropriate approvals must be obtained before contracts are executed.

The Company is committed to meeting all of its contractual obligations. The Company's senior management and employees are expected to know, understand and honour the terms of the Company's contractual obligations that are relevant to their role.

6. Gathering information on the Company's competitors

While the Company acknowledges that an understanding of the market, and therefore its competitors, is essential in undertaking business, gathering this information should be done legally and ethically. Information should not be gained through unlawful or deceitful means.

7. Corporate record keeping

The Company's books, records and accounts are to reflect accurately, fairly and in reasonable detail all transactions in accordance with the highest standards of integrity and applicable generally accepted accounting principles. Appropriate records must be kept of all transactions and there are to be no cash funds, bank accounts, investments or other assets that are either not recorded or inadequately recorded on the books. No payment is to be approved without adequate supporting documentation.

The Company will maintain all records in accordance with applicable laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy and electronic, whether maintained at work or at home. The Company prohibits the unauthorised destruction of or tampering with any records, whether written or in electronic form, where the Company is required by law or government regulation to maintain such records, or where it has

reason to know of a threatened or pending government investigation or litigation relating to such records.

8. Financial integrity

The Company has stringent financial accounting procedures that are overseen by management, the Audit Committee and the external auditor. Therefore:

- (a) the use of Company funds or assets for any unethical purpose, including for the advantage of others, or to cause loss to the Company, is prohibited. No undisclosed funds or assets of the Company have been, or will be, maintained or established for any purpose;
- (b) no false entries may be made in the books or records of the Company for any reason; and
- (c) no payment on behalf of the Company may be made or approved on the understanding that it will or might be used for something other than the stated purpose.

Directors, senior management and employees must ensure that:

- (a) the Company's financial books, records, reports and statements properly document all assets, liabilities, and revenue; and
- (b) expenses accurately reflect all transactions of the Company and are retained in accordance with the Company's policies and all applicable laws and regulations.

9. Avoiding or managing conflicts of interest

A conflict of interest arises when a person may prefer their own interests or the interests of others (such as friends or relatives) instead of the interests of the Company. Directors, senior management and employees must fully and promptly disclose to the Company any private or other business interests or other matter which may lead to potential or actual conflicts of interest.

If a Director, senior management or an employee has any doubt about conflicts of interest, they should contact their manager or the Company Secretary.

10. Relationships with others

10.1 The Company and its shareholders and the financial community

The Company is committed to delivering shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and the financial community generally. The Company aims to comply with the systems of control and accountability in place as part of its corporate governance in accordance with the ethical standards referred to in this Code.

11. The Company and its employees

The Company actively supports the principle of equal employment opportunity regardless of race, religion, national origin, sex, age, physical disability, marital status or sexual orientation, and expects its senior management and employees to practice and support this principle.

The Company's policy is to avoid discriminatory practices of any kind, and to make employment and career decisions strictly on the basis of individual ability, performance, experience and Company requirements.

The Company believes that every individual has the right to dignity and respect in the workplace. Therefore, the Company regards any personal, physical or sexual harassment as totally unacceptable. That sort of behaviour is unacceptable regardless of whom the perpetrator is, and may lead to the termination of their employment. These policies apply to all Directors, senior management and employees of the Company regardless of their position.

The Company is committed to protecting the health and safety of its employees, visitors and the public. The Company expects and requires all its Directors, senior management and employees to comply with occupational health and safety laws and Company policies.

12. Other policies regulating employee behaviour

The Company has a number of policies and procedures which govern the conduct of its business and operations including a Health, Safety, Environment and Sustainability Policy. All senior management and employees are expected to make themselves familiar with the Company's policies and procedures, and to adhere to those policies in conducting business or operations on behalf of the Company.

13. Compliance

It is difficult to always ensure compliance with this Code and therefore the cooperation of every person is required. If a Director, senior management or an employee suspects that any fraudulent or unethical behaviour has occurred, or is concerned that any conduct by any Director, officer or employee may be in breach of an applicable law or this Code, they should contact the chairman of the Audit Committee, the Company Secretary or the Company's auditors. Details of any concerns and the identity of any persons making the report will be treated confidentially. Any matter reported will be handled promptly and in a manner that ensures the individual is not disadvantaged for reporting their concerns.

Violations of this Code that involve unlawful conduct will be reported to the appropriate authorities. Situations that may involve a violation of ethics, laws or this Code may not always be clear and may require difficult judgment. The Company will take such disciplinary or preventive action as it deems appropriate to address any violations of this Code that are brought to its attention.

14. Non-retaliation policy for reporting suspected Code violations

To encourage Directors, senior management and employees to promptly report any suspected violations of the Code, the Company will not allow retaliation for reports made in good faith. Open communication of issues and concerns without fear of retribution or retaliation is vital to the successful implementation of this Code.

15. Using this Code and reporting violations

It is the responsibility of all Directors, senior management and employees to understand and comply with this Code.

If you observe or become aware of an actual or potential violation of this Code or of any law or regulation, whether committed by employees or by others associated with the Company, it is your responsibility to report the circumstances as outlined

herein and to cooperate with any investigation by the Company. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that employees acting in good faith have the means to report actual or potential violations.

For assistance with compliance matters, and to report actual or potential compliance infractions, employees should contact their manager who will verbally inform the Chief Executive Officer or his/her delegate. If your manager is unable to resolve the issue or if you are uncomfortable discussing the issue with your manager, you should seek assistance from the Chief Executive Officer or his/her delegate. If the Code issue relates to the Chief Executive Officer or his/her delegate, or you are otherwise uncomfortable discussing the issue with your manager, you may also submit reports of violations to this Code in writing on a confidential basis to the chair of the Remuneration and Performance Committee in an envelope labelled with a legend such as "To be opened by the chair of the Remuneration and Performance Committee only, being submitted pursuant to the Code of Conduct and Ethics". You may submit such confidential envelopes directly to, or via the Chief Executive Officer who shall pass the envelope on (unopened) forthwith to, the chair of the Remuneration and Performance Committee.

Officers and Directors who become aware of any violation or potential violation of this Code are required to promptly report it to the Chief Executive Officer and the chair of the Remuneration and Performance Committee openly or confidentially (in the manner described above).

Following the receipt of any complaints submitted hereunder, the Chief Executive Officer or his/her delegate and/or the chair of the Remuneration and Performance Committee (as the case may be) will investigate each matter so reported and in consultation with the Chief Executive Officer, take corrective disciplinary actions, if appropriate, up to and including termination of employment.

There will be no reprisals against Directors, senior management and employees for good faith reporting of compliance concerns or violations.

The Chief Executive Officer and the chair of the Remuneration and Performance Committee will confidentially retain any complaints received hereunder for a period of 7 years.

16. More information

If there are any questions regarding any aspect of this Code, please contact the Company Secretary.