

TALISON LITHIUM LIMITED
ACN 140 122 078



CODE OF BUSINESS CONDUCT AND ETHICS

1. Introduction

Talisson Lithium Limited (**Company**) is committed to conducting its business in compliance with the law and the highest ethical standards. This Code of Business Conduct and Ethics (**Code**) summarises the standards that must guide the actions of the Company's directors, officers and all employees. The Company expects all its directors, officers and employees to be familiar with and have a personal commitment to meeting these standards.

This 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) the 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, officers, employees, and where relevant, contractors of the Company, to help them address and resolve ethical issues and provides mechanisms to report unethical conduct.

While covering a wide range of business practices and procedures, this Code cannot and does not cover every issue that may arise or every situation in which ethical decisions must be made, but rather sets forth key guiding principles of business conduct that the Company expects of all of its directors, officers and employees. This Code should be read in conjunction with the Company's other corporate policies and procedures, including those related to corporate disclosure and the protection of confidential information.

The Company expects all of its directors, officers and employees to, at all times, comply and act in accordance with the principles stated in this Code. Violations of this Code by any director, officer

or employee are grounds for disciplinary action up to and including, but without limitation, immediate termination of directorship or employment.

This Code is made in compliance with the guidelines set out in National Policy 58-201 *Corporate Governance Guidelines* promulgated by the Canadian Securities Administrators and, as and when the Company is listed on ASX, the ASX Corporate Governance Principles and Recommendations, subject to any exemptions or relief that may be granted from such requirements.

2. Compliance with laws, rules, and regulations

The Company is strongly committed to conducting its business affairs with honesty and integrity and in full compliance with, and all directors, officers and employees are expected at all times to comply in good faith with, all applicable laws, rules, and regulations (including foreign laws, rules and regulations where applicable). No director, officer or employee may commit an illegal or unethical act or instruct or authorise others to do so, for any reason, in connection with any act, decision or activity that is or may appear to be related to his or her employment by or position with the Company.

Directors, officers and employees are required to be familiar with the duties and responsibilities applying to them under the relevant Australian and Canadian laws, and are required to ensure that they are aware of the legal obligations and requirements that impact their areas of responsibility. Directors, officers and employees are encouraged to contact the Company Secretary if they are unclear about laws or regulations relating to their work.

Directors, officers and employees are required to comply with the Company's 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, officers and employees must cooperate fully with those (including the Chief Financial 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, officers 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 Financial 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 Financial Officer should be contacted.

Directors, officers 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 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 Financial Officer or his/her delegate. Oral inquiries and requests for documents or information should also be directed to the Chief Financial Officer or his/her delegate.

3. Fair dealing with the Company's security holders, customers, suppliers, competitors, employees, joint venture partners, creditors, financiers, the financial markets, governments and the general public

Directors, officers and employees shall deal honestly, fairly, respectfully and ethically with all of the Company's security holders, customers, suppliers, competitors, employees, joint venture partners, creditors, financiers, the financial markets, governments and the general public. In all such dealings, directors, senior managers, officers and employees shall comply with all laws, rules and regulations and not take any actions that would bring into question the integrity of the Company or any of its directors, officers or employees.

All statements, communications and representation made to customers, suppliers, partners, competitors, governments, the general public and others should be accurate and truthful and must not be misleading.

In awarding contracts, the Company and its employees will objectively consider factors such as the need for the services, total cost, quality and reliability. The Company will select its suppliers and contractors in a non-discriminatory manner based on the quality, price, service, delivery and supply of goods and services. Selection of suppliers and contractors must never be based on personal interests or the interests of family members or friends. Where applicable, the employee should also perform a cost benefit analysis.

Employees should inform their managers (who should report the issue to the Chief Financial Officer or his/her respective delegate), and officers and directors should inform the Chief Financial Officer and the Chairman of the Corporate Governance, Appointments and Remuneration Committee of any supplier and contractor relationships that create a conflict of interest (or possible conflict of interest). It is the Company's policy to treat all competing customers on a fair and equal basis.

The Company will only deal with suppliers and contractors who comply with applicable legal requirements and any of the Company's standards relating to labour, environment, health and safety, intellectual property rights, improper payments or inducements to public or government officials and prohibitions against child or forced labour.

Confidential information received from a supplier or contractor shall be treated as if it were Confidential Information (see "Confidentiality of Corporate Information" below). Confidential Information shall not be disclosed to a supplier until an appropriate confidentiality agreement has been signed by the supplier.

Use of the Company's name or intellectual property by a supplier or contractor requires approval in writing by the Chief Financial Officer or his/her respective delegate. The Company shall not use the name or intellectual property of a supplier without the supplier's consent in writing.

4. Relationships with the Company's security holders and the financial community

The Company is committed to delivering security holder value within an appropriate framework which safeguards the rights and interests of the Company's security holders and 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.

5. Competitive practices

The Company believes that fair competition is fundamental to the continuation of the free enterprise system. The Company complies with and supports laws which prohibit restraints of trade, unfair practices, or abuse of economic power.

The Company will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organisation to compete freely with the Company. This Code also prohibits directors, officers and employees from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anticompetitive behaviour.

6. Public relations

Responsibility for all public relations, including all contact with the media is governed by the Company's Disclosure Policy. Unless an individual is specifically authorised to represent the Company to the media under the Disclosure Policy, that individual may not respond to inquiries or requests for information. This includes newspapers, magazines, trade publications, radio and television as well as any other external sources requesting information about the Company. Any media contact on any topic should be immediately referred to one of the individuals authorised to respond under the Disclosure Policy.

Employees must be careful not to disclose confidential, personal or business information through public or casual discussions to the media or others.

7. Government relations

The Company's dealings with public officials are to be conducted in a manner that will not compromise the integrity or impugn the reputation of any public official or the Company. The Company will make no illegal payments of any kind, directly or indirectly, from corporate funds or assets. Even the appearance of impropriety in dealing with public officials is improper and unacceptable. Any participation, whether directly or indirectly, in any bribes, kickbacks, indirect contributions or similar payments is expressly forbidden, whether or not they might further the business interests of the Company. These restrictions apply to the Company's operations around the world, even where such practices may be considered to be acceptable business practice or otherwise necessary in a particular country.

Australia and Canada are signatories to the OECD Convention Combating Bribery of Foreign Public Official in International Business Transactions and have enacted legislation prohibiting the offering or anything of value to foreign public officials. It is an offence under the anti-bribery provisions of the *Corruption of Foreign Public Officials Act (Canada)*, to make or offer a payment, gift or benefit, whether directly or indirectly through a third party acting on the Company's behalf, to a foreign public official in order to induce favourable business treatment, such as obtaining or retaining business or some other advantage in the course of business. Similarly, it is prohibited under Australian law to offer a bribe to a government official. The term "public official" is very broad and includes low-ranking employees of a government or a government-controlled entity, political parties and candidates for political office. There are, however, various exceptions and defences regarding what permitted payments, gifts or benefits may be made directly or indirectly through a third party acting on the Company's behalf.

Understanding the difference between a permitted payment and an illegal bribe is important and may require careful analysis. Accordingly, if there is any question about the legitimacy of a payment to be made either directly or indirectly through third parties to officials or employees of governments, or their agencies or instrumentalities (including government monopolies), the matter should be referred to the Chief Financial Officer or his/her delegate. Moreover, all approved arrangements must be documented in accordance with the Company's legal and accounting requirements and business practices.

Personal political activity must be separated from the Company's political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials. The Company will not reimburse employees for money or personal time contributed to political campaigns. In addition, employees may not work on behalf of a candidate's campaign while at work or at any time use the Company's facilities for that purpose unless approved by the Chief Financial Officer or his/her delegate.

8. Employee health and safety

The Company is committed to providing a healthy and safe workplace in compliance with applicable laws, rules and regulations and shall work proactively to eliminate health risks and to develop safe workplace environments. Safety in the Company's workplaces is an uncompromised condition and a mutual and shared responsibility for all employees. Employees must be aware of the safety issues and policies that affect their jobs, other employees and the community in general, and are expected to improve operations to avoid injury, sickness, death, or damage to property or to the environment by giving due regard to all applicable safety standards and regulatory requirements. Any problems or concerns about safety matters should be reported according to the reporting provisions of this Code.

9. Environmental responsibility

The Company is committed to protecting the earth's vital resources, promoting sustainable economic development and sound environmental management. The Company requires all directors, officers and employees to comply with all environmental laws and regulations applicable to their activities in the workplace. The Company is committed to managing all phases of its business in a manner that minimises any adverse effects of its operations on the environment. Environmental compliance is everyone's responsibility. Each director, officer and employee is responsible for understanding the environmental consequences of his or her job and performing it in an environmentally safe manner. If a director, officer or employee becomes aware of any actual or potential adverse environmental impact caused by the Company's operations, he or she should promptly advise his or her supervisor, or in the case of a director or officer the Chairman of the Health, Safety, Environment and Sustainability Committee, so that necessary corrective action can be taken.

10. Employee relations

All employees of the Company shall be treated with respect and dignity. The Company is an equal opportunity employer and shall not permit its employees or directors to discriminate against employees, officers or directors or potential employees officers or directors on the basis of race, colour, gender, sexual orientation, nationality, religion, ethnic affiliation, age, disability or any other characteristic protected by Canadian and Australian or local laws and regulations, as applicable.

The Company will make reasonable accommodations for its employees in compliance with applicable laws and regulations. The Company is committed to actions and policies to assure fair employment, including equal treatment in hiring, promoting, training, compensation, termination and corrective action and will not tolerate discrimination by its employees or agents.

11. Fitness for Work

All directors, officers, employees and contractors will be "fit for work" in a state (physically, mentally and emotionally) which enables them to perform their duties competently and in a manner which does not compromise or threaten their safety or the safety of others.

The Company has a "zero tolerance" policy for illegal drug use during working hours or which affects job performance. All directors, officers, employees and contractors are subject to Fitness for Work testing at all work locations, and contravention of Company policy will result in disciplinary including dismissal for serious misconduct.

12. Harassment-free workplace

The Company shall not tolerate harassment of its employees, customers or suppliers in any form.

13. Workplace violence

The workplace must be free from violent behaviour. Threatening, intimidating or aggressive behaviour, as well as bullying, subjecting to ridicule or other similar behaviour toward fellow employees or others in the workplace will not be tolerated.

14. Sexual harassment

Sexual harassment, including unwanted sexual conduct, visual, verbal or physical, such as unwanted sexual advances, unwanted touching and suggestive touching, sexual invitations or comments, telling sexual jokes and displaying suggestive visual materials, is strictly prohibited.

15. Conflicts of interest

All directors, officers and employees have an obligation to act honestly, with integrity and in the best interest of the Company. Any situation that presents an actual or potential conflict between a director, officer or employee's personal interests and the interests of the Company should be promptly reported in writing to the Chairman of the Corporate Governance, Appointments and Remuneration Committee. Any director, officer or employee has a conflict of interest when his or her personal interests, relationships or activities, or those of a member of his or her immediate family, interfere or conflict, or even appear to interfere or conflict, with the Company's interests. A conflict of interest can arise when any director, officer or employee takes an action or has a personal interest that may adversely influence his or her objectivity or the exercise of sound, ethical business judgment. Conflicts of interest can also arise when any director, officer or employee, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position at the Company. No director, officer or employee should improperly benefit, directly or indirectly, from his or her status as director, officer or employee of the Company, or from any decision or action by the Company that he or she is in a position to influence. By way of example, a conflict of interest may arise if any director, officer or employee:

- a) has a material personal interest in a transaction or agreement involving the Company;
- b) lends to, borrows from, or has a material interest in a competitor, supplier or customer of the Company, or any entity or organisation with which the Company does business or seeks or expects to do business (other than routine investments in publicly traded companies or borrowing from financial institutions);
- c) knowingly competes with the Company or diverts a business opportunity from the Company;
- d) serves as an officer, director, employee, consultant or in any management capacity in an entity or organisation with which the Company does business or seeks or expects to do business (other than routine business involving immaterial amounts, in which the director, officer or employee has no decision-making or other role);
- e) knowingly acquires, or seeks to acquire an interest in property (such as real estate, patent rights, securities, or other properties) where the Company has, or might have, an interest;
- f) has a material interest in an entity or organisation with which the Company does business or seeks or expects to do business; or
- g) participates in a venture in which the Company has expressed an interest.

Directors, officers and employees are expected to use common sense and good judgment in deciding whether a potential conflict of interest may exist. If a director, officer or employee has

any doubt about conflicts of interest, they should contact their manager or the Company Secretary.

16. Employment of family members

Employment of more than one family member at a mine or office of the Company is permissible but the direct supervision of one family member by another is not permitted unless otherwise authorised by the Chief Executive Officer or the Chief Financial Officer whichever executive is independent of the employee. Except for vacation students, indirect supervision of a family member by another is also discouraged and requires the prior approval of the Chief Executive Officer or Chief Financial Officer whichever executive is independent of the employee. If employment is approved, any employment matters affecting that employee must also be reviewed and endorsed by the Chief Executive Officer or the Chief Financial Officer whichever executive is independent of the employee.

17. Gifts and entertainment

Directors, officers and employees and their immediate family members shall not use their respective positions with the Company to solicit any cash, gifts or free services from any customer, supplier or contractor of the Company for their or their immediate family's or friend's personal benefits. Gifts and entertainment from others should not be accepted if they could be reasonably considered to be extravagant for the director, officer or employee who receives it, or otherwise improperly influence the Company's business relationship with or create an obligation to a customer, supplier or contractor. The following are guidelines regarding gifts and entertainment:

- a) nominal gifts and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are acceptable;
- b) reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted;
- c) invitations to social, cultural or sporting events may be accepted if the cost is reasonable and your attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets); or
- d) invitations to golfing, fishing, sports events or similar trips that are usual and customary for an individual's position within the Company and the industry and promote good working relationships with customers and suppliers may be accepted provided, in the case of employees, they are approved in advance by an individual's manager.

Any gift, entertainment or other personal favour or assistance given or received which has a value of in excess of A\$200 must be approved by the Chief Executive Officer. A gift not declared may be viewed as a bribe.

In the event of any doubt as to what might be considered reasonable gifts and entertainment in the context of the preceding guidelines, employees shall consult with the Chief Executive Officer and directors and officers shall consult with the Chairman of the Corporate Governance, Appointments and Remuneration Committee.

18. Outside activities

Under circumstances where secondary employment is desired by an employee, he or she shall disclose the interest to his manager who may grant specific approval in writing, provided that no conflict of interest or interference with the performance of his or her present duties exists.

No employee shall accept any appointment to an office or membership on the board of directors, standing committee, or similar body of any outside company, organisation or governmental agency (other than industry, professional, social, charitable, educational, religious, or legal political

organisations) without prior approval of the Chairman of the Company whether or not a possible conflict of interest might result from the acceptance of any such appointment. Directorships or officerships with such entities will not be authorised unless they are considered to be in the best interest of the Company.

19. Confidentiality of corporate information

Directors, senior managers, officers and employees may be exposed to information that is considered confidential by the Company, or may be involved in the design or development of new procedures related to the business of the Company. All such information and procedures, whether or not the subject of copyright or patent, are the property of the Company.

Employees must safeguard the Company's Confidential Information. "Confidential Information" includes trade secrets, know-how, records, data, plans, strategies, processes, business opportunities and ideas relating to present and contemplated operations, activities, products, services and financial affairs of the Company, its customers, its suppliers and/or other employees. Confidential Information is information which is not generally known to the public and is useful or helpful to the Company and/or would be useful or helpful to competitors of the Company. Common examples include, but are not limited to, such things as marketing plans, new business ideas, financial data, supplier lists, customer lists, capital investment plans, projected sales or earnings, and operating methods. Confidential Information also includes any documents containing any of the foregoing or which may be labelled "confidential" or "proprietary."

Directors, senior management, officers and employees may not disclose to the public (including family members) information which might impair the Company's competitive effectiveness or which might violate the private rights of individuals, enterprises or institutions and are prohibited from discussing or disclosing to the public any Confidential Information without authorisation. However, disclosure of Confidential Information may be made for legitimate purposes such as full and complete reporting to governmental, regulatory or enforcement agencies. If in doubt about whether information is Confidential Information, an individual should assume the information is confidential unless otherwise informed by that individual's supervisor. Confidential Information should not be shared with other employees except on a "need to know" basis. The above rules also apply to information which the Company has obtained from a customer or supplier (or prospective customer or supplier) on condition of confidentiality. The foregoing obligations to maintain confidentiality of Confidential Information and confidential information of current or prospective customers and suppliers apply both while a person is a director, in senior management, officer or employee of the Company and following termination of such relationship.

If the decision is made to disclose Confidential Information to any person or entity outside of the Company (such as a potential vendor or business partner), it should be done only after appropriate confidentiality agreements are executed. Confidentiality agreements can be obtained from the Company's Chief Financial Officer.

All directors, senior management, officers and employees are responsible and accountable for the integrity and protection of business information (including electronic mail and voice mail) and must take the appropriate steps to protect such information. Directors, senior management, officers and employees should always be alert to and seek to prevent inadvertent disclosures which may arise in either social conversations or in normal business relations with suppliers and customers.

20. Quality of public disclosure

The Company is committed to providing information about the Company to the public in a manner that is consistent with all applicable legal and regulatory requirements and that promotes investor confidence by facilitating fair, orderly, and efficient behaviour. The Company's reports and documents filed with, or submitted to, securities regulators in Canada and Australia and the Company's other public communications must include full, fair, accurate, timely, and understandable disclosure. All directors, officers and employees who are involved in the Company's disclosure process are responsible for using their best efforts to ensure that the

Company meets such requirements. Directors, officers and employees are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit material information about the Company to others, including to the Company's independent auditors.

21. Insider trading

Dealing in the shares of a company while in possession of inside information is prohibited by Ontario Securities Act and the Australian Corporations Act 2001 (Cth). Inside information is information that is not publicly available and if it was available, a reasonable person would expect it to have material effect on the price or value of shares.

All non-public information about the Company or its partners should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is unethical and illegal, and in contravention of the Company's Securities Dealing Policy.

A director, officer or other employee must not (or cause another person to) trade in the Company's shares or the shares of any other company to which the non-public information relates, or pass the non-public information onto someone who might use the information to trade in the Company's shares or the shares of another company to which the information relates. Employees should familiarise themselves with the content of the Securities Dealing Policy before dealing in the shares of the Company. A breach of insider trading provisions may result in criminal prosecution.

If you have any questions, please refer to the Securities Dealing Policy or consult the Company Secretary.

22. Protection and proper use of corporate assets and opportunities

Directors, officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. All directors, officers and employees should endeavour to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct, negative impact on the Company's image and profitability. All of the Company's assets should only be used for legitimate business purposes.

Directors, officers and employees are prohibited from:

- a) taking for themselves personally opportunities that are discovered through the use of the Company's property, information or position;
- b) using the Company's property, information, or position for unlawful or unethical purposes or personal gain; and
- c) intentionally damaging or destroying the Company's property.

By way of example, the following types of activities are prohibited:

- a) using the Company's assets for other business or personal endeavours; or
- b) obtaining or seeking to obtain any personal benefit from the use or disclosure of information that is confidential or proprietary to the Company, or from the use or disclosure of confidential or proprietary information about another person or entity acquired as a result of or in the course of his or her employment with the Company.

23. Employee privacy and personal information

The Company believes in taking steps to protect the privacy of its directors, officers, employees, contractors, agents and other representatives. The Company will not interfere in the personal lives

of such individuals unless and only to the extent their conduct impairs their work performance or adversely affects the work environment or reputation of the Company.

The Company limits the collection of personal information to that which is necessary for business, legal, security or contractual purposes and collection of personal information is to be conducted by fair and lawful means with the knowledge and consent of the individual from whom the information is being collected. Access to employee personnel and medical records and the information contained therein shall be limited to those with a need to know for a legitimate business purpose. All employees have the right to see their own personnel record. Personal information shall not be used or disclosed for purposes other than those for which it was collected, except with the knowledge and consent of the individual or as required by law. Personal information shall be retained only as long as necessary for the fulfilment of those purposes and shall be kept sufficiently accurate, complete and up-to-date to minimise the possibility that inappropriate information may be used or disclosed. The Company and its employees will observe obligations of confidentiality and non-disclosure of personal information, including information of its employees and customers, with the same degree of diligence that employees are expected to use in protecting confidential information of the Company. The Company is responsible for all personal information in its possession or custody, including information that has been transferred to a third party for processing, and all employees shall adhere to the Company's policies and procedures in place to protect personal information against loss or theft, as well as unauthorised access, disclosure, copying, use or modification. The Company and all employees shall also comply with all applicable laws regulating the disclosure of personal information.

24. 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.

25. Financial reporting and records

The Company requires that its financial records be accurate and complete. These records serve as a basis for managing the Company's business and are crucial for meeting obligations to employees, customers, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Talison Lithium's financial accounting procedures are overseen by management, the Audit and Risk Management Committee and an external auditor.

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, or will be maintained or established for any purpose.

Directors, officers and employees who make entries into business records or who issue regulatory or financial reports, have a responsibility to fairly present all information in a truthful, accurate and timely manner. No false entries may be made in the books or records of the Company for any reason. 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.

No director, officer or employee shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of the Company.

26. Compliance with this Code

Directors, officers and employees are expected to comply with all of the provisions of this Code. This Code will be strictly enforced and violations will be dealt with immediately, including subjecting the director, officer or employee to corrective and/or disciplinary action, including, without limitation, dismissal or removal from office. 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.

Employees should promptly report violations (or circumstances which could lead to violations) of laws, rules, regulations or of this Code in accordance with the instructions set out below under "Using this Code and Reporting Violations". If a director, officer or 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 applicable law or this Code, they should contact the Chief Executive Officer or the Chair of the Audit and Risk Management Committee. Details of any concerns and the identity of any persons making the report will be treated confidentially.

27. Non-retaliation policy for reporting suspected Code violations

To encourage directors, officers 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.

28. Using this Code and reporting violations

It is the responsibility of all directors, officers and employees to understand and comply with this Code and all (both existing and new) directors, officers and employees are required to sign the applicable acknowledgement substantially in the form set out in Schedule A of this Code on commencement of employment with the Company or appointment to the position of Director. The Code will be promoted to employees on an annual basis to ensure compliance and understanding of the requirements of the 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 Corporate Governance, Appointments and Remuneration Committee in an envelope labelled with a legend such as "To be opened by the Chair of the Corporate Governance, Appointments and Remuneration Committee only, being submitted pursuant to the Code of Business Conduct and Ethics". You may submit such confidential envelopes directly to, or via the Chief Financial Officer who shall pass the envelope on (unopened) forthwith to the Chair of the Corporate Governance, Appointments and Remuneration 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 Corporate Governance, Appointments and Remuneration 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 Corporate Governance, Appointments and Remuneration Committee (as the case may be) will investigate each matter so reported and in consultation with the Chief Financial Officer take corrective disciplinary actions, if appropriate, up to and including termination of employment.

There will be no reprisals against directors, officers and employees for good faith reporting of compliance concerns or violations.

The Chief Executive Officer and the Chair of the Corporate Governance, Appointments and Remuneration Committee will confidentially retain any complaints received hereunder for a period of seven years.

29. Whistleblowing policy

The Company has adopted a Whistleblowing Policy in order to maintain a workplace in which the Company can receive, retain and address all complaints received by the Company regarding accounting, internal accounting controls or auditing matters. The Whistleblowing Policy sets out the procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing procedures. The Whistleblowing Policy has been established to enable directors, officers and employees of the Company, to raise such concerns on a confidential basis, free from discrimination, retaliation or harassment, anonymously or otherwise. The Whistleblowing Policy applies to all directors, officers and employees of the Company and is the responsibility of the Audit and Risk Management Committee.

30. Waivers and amendments

Any waivers from this Code that are granted for the benefit of the Company's directors or executive officers (including without limitation, the Company's Chief Executive Officer, Chief Financial Officer, and persons performing similar functions) shall be granted by the Corporate Governance, Appointments and Remuneration Committee or by the Board of Directors of the Company. Any waivers for all other employees shall be granted exclusively by the Chief Executive Officer or by any other senior officer as may be designated by the Corporate Governance, Appointments and Remuneration Committee.

Amendments to or waivers of the provisions in this Code will be promptly publicly disclosed in accordance with applicable laws and regulations.

31. More information

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

SCHEDULE A

Certification – Code of Conduct and Business Ethics

The undersigned hereby certifies that he/she has read and understands the Company's Code of Business Conduct and Ethics (the **Code of Conduct**), a copy of which is attached hereto, and agrees to comply with the obligations, procedures and policies set forth therein. The undersigned acknowledges that the Code of Conduct may be amended from time to time, and the undersigned agrees to review and abide by the Code of Conduct, as amended, upon receipt by the undersigned of the amended Code of Conduct. The undersigned acknowledges that the up-to-date Code of Conduct will be available, for reference, on the Company's website at **www.talisonlithium.com**.

Date: _____

Signature: _____

Name: _____
(please print)