

Code of Conduct

1. Introduction

Medical Australia Limited ('MLA') identifies its responsibilities as a junior exploration company in respect of environmental and other industry related issues in Australia, but also recognizes its obligations to native title owners and other land owners. MLA is a business adopting the highest standards of ethical conduct in accordance with the core principles encapsulated in the Code of Conduct (Code).

2. Application of the Code

We recognize that our reputation is one of our most valuable assets and is founded largely on the ethical behaviour of the people who represent MLA. This Code applies to all directors, employees, contractors and consultants of MLA (MLA Personnel) and compliance with this Code, MLA's policies and the law is a condition of working with MLA and will serve to enhance our reputation for fair and responsible dealings, and promote high standards of behaviour across our business.

3. Good Corporate Citizenship

We recognize that our shareholders, customers and consumers, employees and the communities where we operate rightly expect us to demonstrate corporate responsibility leadership. We do this by:

- a) Observing the letter and spirit of all relevant laws.
- b) Implementing appropriate Health Safety and Environment policies, practices and procedures with the objective of zero injury to our employees and zero harm to the environment and our communities from our operations.
- c) Adhering to the ASX Principles of Good Corporate Governance

4. Integrity, Honesty and Fairness

We are committed to conducting business with integrity, honesty and fairness.

MLA Personnel are expected to:

- a) Deal fairly and honestly with customers, suppliers and the community
- b) Understand and comply with legal requirements and MLA's policies
- c) Avoid actual or potential conflicts of interest and declare any actual or potential conflicts that may arise.
- d) Never give or receive bribes or kickbacks or any other similar inducements.
- e) Decline gifts or other benefits that will compromise their independence.

- f) Only trade in MLA shares in the approved 'trading windows' and in accordance with MLA's Share Trading Policy.
- g) Maintain the confidentiality of business information that they have access to in their work
- h) Respect the privacy of individuals and the privacy laws in relation to the collection, use and handling of other people's personal information
- i) Use MLA information and communication tools in an effective, ethical and lawful manner.
- j) Protect MLA's property and the belongings of others from theft, misappropriation and misuse.

5. Employment Practices

We value and respect the diversity of our employees and are committed to creating an inspiring workplace where everyone is treated equally and fairly, in which no-one is discriminated against in any way on the basis of characteristics such as gender, age, race, religion, sexual orientation or marital status, and in which no-one is subject to or commits any act of harassment.

We will:

- a) Not tolerate any form of discrimination or harassment in the workplace.
- b) Provide employees with performance management processes that will be applied fairly and honestly.
- c) Recognise achievement and communicate what needs to be done to those who have not performed to expectations.
- d) Ensure that there are systems and procedures in place to ensure that employees are fit for work and understand their obligations in relation to consumption of alcohol, drugs and prescription medications.

6. Business Activities

We support principles of full disclosure and will observe the spirit and letter of all reporting requirements. MLA personnel will exercise high standards of ethical conduct in all business dealings including those with suppliers, customers and consumers regarding our business activities and reporting of financial and other results.

7. Breach of this Code

Any breach of this Code is a serious matter that may give rise to disciplinary action including dismissal and legal action. If you are aware of any serious misconduct or unethical behaviour that contravenes this code, any of MLA policies or the law, you should report this to the appropriate executive. Any employee who makes a report in good faith will be treated with respect and will not be subject to any retaliation.