

## Statement of Values

Approved by the Board with effect from 6 August 2020

### 1. Introduction

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- 1.1 Torrens Mining Limited instils and reinforces a culture across the Company (including its subsidiaries) of acting lawfully, ethically and responsibly. It seeks to operate in line with the values set out below and ensure directors, senior executives and employees work to reinforce these values.
- 1.2 The Company's Code of Conduct is a guide for every Company director, officer, employee and agent in applying legal and ethical practices in their everyday work. The Code describes not only our standards of integrity but also some of the specific principles and areas of the law that are most likely to affect us. There is no quality more important than integrity. This applies to a business just as it does to an individual. Integrity is a core value in our Code of Conduct and this Statement of Values.
- 1.3 The Company's Board and Senior Executives have primary responsibility for instilling these values across the Company, including ensuring that all employees receive appropriate training on the values, as well as referencing and reinforcing these values in interactions with employees.

### 2. Statement of Values

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#### 2.1 Values

Our core values are **INTEGRITY, HONESTY** and **RESPECT**:

- **Relationships** | Create value through trust and treating all with dignity and respect
- **Environment** | Commitment to sustainable development and social responsibility
- **Safety** | Manage operations to avoid harm to people and the environment
- **Performance** | Strive to achieve superior business and exploration results
- **Ethics** | Encourage integrity, honesty and accountability in all business dealings
- **Community** | Embrace engagement with local communities and indigenous groups
- **Teamwork** | Promote teamwork and encourage collaboration

## Statement of Values

### 2.2 Performance

To prosper and achieve real growth, the Company will:

- Actively build and manage our quality exploration and mineral assets
- If warranted, monetize or develop these assets into mining operations with superior cash flow.
- Earn the trust of the people directly or indirectly engaged in our business
- Consistently deliver on commitments

### 2.3 Measurement

Our success will be measured by:

- The creation of shareholder wealth and value
- Communities valuing our citizenship
- Our compliance with our Code of Conduct and the law
- Investors recognising our value and worth

### 2.4 Our Overarching Requirement for Safety, Compliance with the Law and Ethics

- Compliance with the law, and honesty and integrity in our dealings with others, are not to be sacrificed in the name of profits or gain.
- Safety and respect for the environment are paramount in everything we do.
- Our success will be attained through adherence to our values and a commitment to safety, quality, and a “no harm” culture.
- We expect all employees, directors, officers and agents to vigorously support these values and principles. The Board and Management will not support or condone anything less.