

COMISSÃO BRASILEIRA DE RECURSOS E RESERVAS

CODE OF ETHICS

Preamble

Every Associate of the Comissão Brasileira de Recursos e Reservas - CBRR (*Associação Brasileira das Empresas de Pesquisa Mineral – ABPM, Agência para o Desenvolvimento Tecnológico da Indústria Mineral Brasileira – ADIMB and Instituto Brasileiro de Mineração – IBRAM*) and its representatives are required to comply with this Code of Ethics, observing and endorsing its principles and rules.

Code of Ethics

1. The first responsibility and the highest duty of an Associate and its representatives shall at all times be the welfare, health and safety of the community.
2. An Associates and its representatives shall act so as to uphold and enhance the honor, integrity and dignity of the profession.
3. An Associate and its representatives shall continue their professional development throughout their careers and shall actively assist and encourage those under their direction to advance their knowledge and experience.
4. An Associate and its representatives shall comply with all laws and government regulations relating to the Brazilian mineral industries, and with the rules, regulations and practices as established by the National Department of Mineral Production (DNPM) and other comparable regulatory authorities in Brazil or any other country.
5. An Associate and its representatives graduated in Brazil shall be duly registered with its professional body (CREA).
6. An Associate and its representatives shall always take care with the truthfulness, impartiality and integrity of his works and his profession, complying with the Brazilian legislation at all times, essentially in regard to civil, criminal, competition and anticorruption issues.

Orientations

The Code of Ethics is defined in general terms, with the purpose of applying to the various complex ethical situations that may arise from the daily activities of CBRR's Associates and its representatives. The following notes were made to guide the Associate and its representatives to make their own decisions in an ethical way, defending their social and professional reputation, as well as the reputation and integrity of CBRR.

The following interpretations (indicated by *bullet points* • and in *italic*) do not address every ethical conflict situation which an Associate and its representatives are subject to. The intention of the interpretations is to aid the Associate and its representatives in making decisions. The terms used herein encompass the widest meanings as possible in the context of the Code of Ethics.

If an Associate or representative has doubts in regard to an ethics decision that may arise in the course of his activities, he is encouraged to get in contact with CBRR. Every communication will be confidential.

Interpretations

1. The first responsibility and the highest duty of Associates and its representatives shall at all times be the welfare, health and safety of the community.
 - *The principle here is that the interests of the community have priority over the interests of others.*
 - *It follows that an Associate and its representatives shall avoid assignments that may create a conflict between the interests of his client or employer and the public interest, working in conformity with acceptable technological standards and not in a manner that jeopardizes public welfare, health or safety.*
 - *The Associate and its representatives shall endeavor at all times to maintain technological services essential to public welfare.*
 - *The Associate and its representatives shall in the course of its professional life endeavor to promote the well-being of the community and, if his judgment is overruled in a particular instance, to inform the client or employer of the possible consequences (and, if appropriate under the circumstances, notify the proper authority of the situation).*
2. An Associate and its representatives shall act so as to uphold and enhance the honor, integrity and dignity of the profession.

- *The principle here is that the Associate and its representatives should endeavor by their behavior to merit the highest esteem of the community.*
 - *The Associate and its representatives shall not be involved with any business or professional practice which they know or should know, based on the facts and circumstances known to them, to be of fraudulent or dishonest nature.*
 - *The Associate and its representatives shall not use association with other persons or entities to conceal unethical acts.*
 - *The Associate and its representatives shall not promise, offer or give any improper advantage to a third party (being such party a public agent or not), or finance/pay, even through another party, with the purpose to influence in a conduct or omission. Any type of bribe/kickback (to public or private agents) is forbidden and punishable by CBRR.*
 - *The Associate and its representatives shall not continue in partnership with, nor act in professional matters with any person who has been removed from membership as a member or representative of CBRR because of unprofessional conduct.*
3. An Associate and its representatives shall continue their professional development throughout their careers and shall actively assist and encourage those under their direction to advance their knowledge and experience.
- *The principle here is that an Associate and its representatives shall strive to widen their knowledge and improve their skill in order to achieve a continuing improvement of the profession.*
 - *The Associate and its representatives shall encourage his employees, associates and subordinates to further their education.*
 - *The Associate and its representatives shall take a positive interest in, and encourage his employees, associates and subordinates actively to support the CBRR and other professional organizations which further the general interests of the profession.*
4. An Associate and its representatives shall comply with all laws and government regulations relating to the Brazilian mineral industries, and with the rules, regulations and practices as established by the National Department of Mineral Production (DNPM) and other comparable regulatory authorities in Brazil or any other country.

- *The Associate and its representatives shall make reasonable efforts to be informed of and to comply with the laws and regulations relating to the mineral industries in Brazil or other countries and jurisdictions in which the work is developed or the mineral deposits occurs.*
 - *The Associate and its representatives shall observe the requirements of stock exchanges and other self-regulatory organizations with respect to the content, preparation and uses of reports on Mineral Exploration Results, Mineral Resources and Mineral Reserves, and other assessments issued by companies listed by or affiliated with exchanges or self-regulatory organizations.*
5. An Associate and its representatives graduated in Brazil shall be duly registered with its professional body (CREA).
6. An Associate and its representatives shall always care with the truthfulness, impartiality and integrity of their work and his profession, complying with the Brazilian legislation at all times, essentially in regard to civil, criminal, competition and anticorruption issues.
- *The Associate and its representatives shall respect the civil, criminal, competition and anticorruption legislation, in special (but not limited to): (i) the Competition Defense Law – Law 12.529/2011; and the Law Against Economic Crimes – Law 8.137/1990; and (ii) all anticorruption legislation, specifically the national rules related to corruption, crimes against the Brazilian and foreign Public Administration set forth in the Penal Code (Decree-Law nº 2.848/1940), as well as the Clean Company Law provisions (Law nº 12.846/2013), among others.*
 - *The Associate and its representatives shall not bribe public or private agents, or in other words, offer, promise or give any kind of improper benefit in exchange of an advantage.*
 - *The Associate and its representatives shall not abuse of his meetings with other professionals to practice cartel. The Associates and its representatives shall not share sensitive commercial information, such as market distribution information, plans for their business, price of products and services, among others.*
 - *The Associate and its representatives shall not take advantage of the meetings with other professionals to share prices on private or public tenders and biddings, settle market shares, among others.*
 - *The Associate and its representatives shall use his meetings within CBRR only to discuss the matters related to CBRR's activities, avoiding non-related agendas.*

- *The Associate and its representatives shall always act in an ethical and transparent manner when dealing professionally with public agents, ensuring the honesty of his activities.*