CODE OF CONDUCT

The Board of Directors (the **Board**) of Orion Equities Limited ABN 77 000 742 843 (the **Company**) resolved on 10 October 2011 to adopt a formal a Code of Conduct.

The Company and its subsidiaries are referred to in this Code as **"Orion".**

A. INTRODUCTION

1. Purpose

1.1. This Orion Equities Limited Code of Conduct (**Code**) sets and creates awareness of the standard of conduct expected of Orion's Directors, officers, employees and contractors (**Personnel**) in carrying out their roles. Orion seeks to encourage and develop a culture which will maintain and enhance its reputation as a valued corporate citizen of the countries where it operates and an employer which Personnel enjoy working for.

B. CORPORATE AND PERSONAL BEHAVIOUR

2. Safety

2.1. Orion does not tolerate harm to the health or safety of Personnel or any other person who may be impacted by our operations.

2.2. Orion's approach to health and safety includes compliance with relevant laws and goes beyond this standard where necessary to ensure good health and safety practice.

2.3. Other business imperatives will not compromise our commitment to avoiding harm to people.

2.4. All Personnel have a responsibility to ensure the safety of the workplace and the safety of our interactions with others.

2.5. Orion will endeavour to maintain Health and Safety Policies for each of its operations, which address site-specific issues and ensure local legal compliance.

2.6. Health and safety policies will be continually adapted to take account of changes in operations, changes in law and improvements in available methods of managing health and safety risks.

2.7. Personnel are inducted in all relevant Policies and must comply with them strictly.

C. Discrimination

2.8. Orion values the diverse backgrounds, cultures and other characteristics of our Personnel.

2.9. Orion will not permit discrimination against Personnel on the basis of race, gender, marital status, national origin, religion, any other characteristic protected by law, or any other characteristic which is not relevant to their status as a good employee.

2.10. Orion will treat all Personnel according to their skills, qualifications, competencies and potential in all aspects of the employment relationship including recruitment, promotion, posting, training, salary, benefits and terminations.

3. Respecting the Law

3.1. Personnel must respect the law in all countries where Orion operates. Orion maintains specific policies designed to ensure compliance with local laws affecting all aspects of its corporate existence and activity.

3.2. Personnel are required to:

(a) Be familiar with Orion's legal compliance policies relevant to their roles; and

(b) Where necessary, take legal advice from the Company Secretary/Legal Counsel or external legal advice to ensure that they fully understand the impact of relevant laws on Company activities.

4. Anti-Corruption

4.1. Seeking to corruptly influence public officials in Australia or any other country is strictly prohibited by the Anti-Corruption Policy. Engaging in this conduct overseas is contrary to foreign law. Australian law also prohibits Australian companies and residents from engaging in such practices in Australia or overseas.

4.2. Any direct or implied request by an official for an improper benefit must be reported to the Company Secretary.

4.3. Orion will take appropriate steps to ensure that its consultants and contractors do not engage in any corrupt activities while working on Company affairs.

5. Interpersonal Conduct

5.1. Personnel are to conduct their dealings with others inside and outside Orion in an honest and fair manner, with integrity and respect. Managers will act with fairness and respect in dealings with their reports.

5.2. No workplace bullying will be tolerated.

5.3. Orion fosters a co-operative environment where Personnel can contribute their talents to decision making within their level of authority and rational debate is encouraged, with a view to achieving the best outcomes drawing on available human resources.

6. Investor Communication

6.1. The ASX listing rules and Australian law requires the Company to immediately disclose information which may have a significant effect on the price of the Company's shares, other than incomplete, confidential developments.

6.2. Disclosure is made by the Company Secretary on the instructions of the Executive Chairman or the Board. The Personnel's Manager and Company Secretary must be alerted immediately to developments that may call for disclosure so that a disclosure decision can be made.

7. Inside and Confidential Information

7.1. Insider trading is buying or selling shares or exercising options when in possession of "Inside Information". "Inside Information" is information which is not generally available and which would, if generally available, significantly affect the price of Orion shares.

7.2. Orion has a formal Securities Trading Policy designed to protect the integrity of trading in its shares by preventing insider trading by Personnel, or any reasonable suspicion that it has occurred.

7.3. To reduce the risk of insider trading, the Policy requires certain Personnel not to buy or sell shares unless they have the Trading Officer's consent. No Personnel may buy or sell shares while in possession of Inside Information.

7.4. Inside information, and any other confidential Company information, must not be disclosed to persons outside Orion without authority and must only be disclosed inside Orion on a need to know basis. In most cases external recipients of Company information will be required to sign a confidentiality agreement.

8. Conflicts of Interest

8.1. Personnel must avoid any situation where their personal interests conflict or might appear to conflict with their duties to Orion.

8.2. Personnel may have other business and financial interests outside their employment with Orion, but must not pursue them using company resources or so as to prevent them from devoting their full time during working hours to Company affairs.

8.3. Personnel must not use their position to obtain benefits for themselves or associates from those seeking to do business with Orion. You may receive small gifts and reasonable entertainment from persons and companies with actual or potential business dealings with Orion, where their value is not such as to create a suspicion that they may influence any decision you may make. Personnel must not accept cash or cash equivalents.

9. Financial Controls and Records

9.1. Accounting and financial records must be maintained which accurately reflect all Company transactions and assets.

9.2. Orion must implement adequate controls to prevent fraud.

9.3. Accounting and financial records must be adequately protected from destruction or tampering and must be retained for the period required by law.

10. Managing Company Resources

10.1. Personnel must use Company resources and their working time only for proper Company purposes. Personnel must strive for efficiency in the use of Orion's resources and avoid wastage and taking inappropriate risks.

11. Alcohol and Drugs

11.1. Personnel may not drink alcohol during work time, except at Company social functions, and then only to an extent which does not lead to inappropriate behaviour or cause or contribute to safety risk.

11.2. Personnel may not use, possess or be under the influence of any unlawful drug during work time or at Company functions.

12. E-mails and Internet Use

12.1. Orion's e-mail and Internet systems have been developed to assist communication between internal and external stakeholders. These facilities may not be used for personal gain or in a manner which may breach the law or is inappropriate.

D. ADMINISTRATIVE MATTERS

13. Compliance with the Code

13.1. The Company Secretary must ensure that new Personnel are inducted in this Code and the Policies referred to in it and that all Personnel are reminded of their obligations under those documents at suitable intervals.

13.2. Personnel must report any breach of this Code or Policy which they are aware of to their Manager or the Company Secretary. The Manager/Company Secretary must report the matter to the Executive Chairman and promptly advise Personnel of actions taken in response, subject to any privacy restraints.

13.3. A Personnel member who in good faith reports a breach or suspected breach of this Code or any Policy will not be subject to any negative consequences for making that report.

13.4. Breach of this Code or any Policy referred to in it will lead to disciplinary action against the Personnel involved, up to and including termination of employment for serious breaches.

13.5. The Company Secretary provides periodic reports to the Board on compliance with this Code and the Policies referred to in it. The Board will regularly review this Code and those policies referred to in it and make amendments where necessary to take account of any change in law, operations or standards of good corporate and personal behaviour.

13.6. All policies referred to in this Code are available from the Company Secretary.

Approved: 10 October 2011