



anvilmining

CODE OF BUSINESS CONDUCT

Adopted September 2007

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Table of Contents

Letter from the President & CEO	4
Anvil's Charter	6
Personal Responsibility.....	6
Compliance with the Law	6
Laws which Apply to Anvil	7
Ethics Committee	7
Reporting Alleged Violations or Concerns	7
Anvil's Compliance Officer.....	8
Our Policies	9
1. Human Rights	9
1.1 Our Policy	9
1.2 Our commitment to human rights	9
1.3 Human rights at Anvil.....	9
1.4 Occupational health and safety	9
1.5 Equal opportunity in employment	10
1.6 Harassment and bullying	10
1.7 Human rights and the community	11
1.8 Security and human rights	11
1.9 Promotion of human rights.....	11
2. Community and the Environment	12
2.1 Community policy	12
2.2 Environment.....	12
2.3 Alcohol and drug use	12
2.4 Cultural awareness	13
3. Company Assets & Resources	14
3.1 Use of Company assets.....	14
3.2 Electronic communication systems.....	14
3.3 Public information	15
4. Responsibility in Business Relationships at Anvil	16
4.1 Relationships with governments	16
4.2 Political activities.....	16
4.3 Conduct of Anvil Representatives.....	16
5. Use of Information	18
5.1 Confidentiality	18
5.2 Record keeping.....	18
5.3 False accounts.....	19
5.4 Government agencies.....	19
5.5 Privacy	19
6. Financial Responsibility	20

6.1	Responsibility of Anvil employees, joint venture partners and Representatives	20
6.2	Financial inducements	20
6.3	Insider trading	21
7.	Conflict Of Interest	22
7.1	Conflicts	22
7.2	Other business interests	22
8.	Accountability	23
8.1	Responsibilities of employees, joint venture partners and Representatives	23
8.2	Responsibilities of Managers	23
9.	Responsibilities of the Board of Directors.....	25

Letter from the President & CEO

To: All Employees, Joint Venture Partners, Agents, Consultants, Contractors, Suppliers and representatives (the latter five will be collectively referred to as 'Representatives') of Anvil Mining Limited and its subsidiaries ('Anvil' or the 'Company').

Dear All

Anvil is an international company operating in the extractive industry and resources sector. Anvil is committed to building and maintaining a reputation for integrity, honesty and fair dealing in all of its relationships and business dealings. Anvil aims to achieve this by creating a corporate culture that encourages best business practice, including compliance with all of the laws and regulations which govern Anvil's operations.

Anvil's core values of integrity, honesty and transparency are fundamental to the way in which we work. This Code of Business Conduct defines the manner in which Anvil intends to achieve outstanding growth and development in accordance with our core values.

At Anvil, we place great emphasis on achieving high performance for our shareholders. We also focus on adding value to the communities in which we operate. We are committed to achieving our goals within a framework of ethical and responsible business practice.

The Code of Business Conduct is designed to be a practical guide to ethical business conduct for Anvil Employees, Representatives and joint venture partners. By understanding, and adhering to the principles set out in this Code of Business Conduct, all Anvil Employees, Representatives and joint venture partners should feel confident that they are acting in accordance with best business practice.

Anvil's Code of Business Conduct places a strong emphasis on all employees, Representatives and joint venture partners taking responsibility to ensure that their actions are in accordance with Anvil company policy.

It is important to remember that Anvil's reputation depends on the conduct of each and every employee, Representative and joint venture partner with whom Anvil is associated. Together, we can achieve commercial excellence through best business practice in a safe working environment which encourages responsibility, accountability and transparency in business.

We invite you to read our Code of Business Conduct, understand our core values, appreciate the way in which we operate and apply best practice standards to Anvil's business worldwide.

Bill Turner

President & Chief Executive Officer

Anvil's Charter

At Anvil, we believe in setting challenging goals and achieving them. We believe in working for our shareholders so that they see the value of their shares increase. We are committed to adding value to the communities in which we operate and to maintaining our reputation for integrity, honesty and transparency and to ensure that its employees, Representatives and joint venture partners comply with all of the local laws and international standards to which Anvil is subject.

Personal Responsibility

Anvil expects every employee, Representative and joint venture partner to work with Anvil to achieve the standard of best business practice set out in this Code of Business Conduct. Ethics and behaviour are individual responsibilities, and the highest standards of behaviour are expected of all employees, Representatives and joint venture partners, regardless of their position in, or relationship with, Anvil.

This Code of Business Conduct provides a guide as to the manner in which Anvil intends to continue to achieve increased shareholder growth and the development of the communities in which it operates within the framework of best business practice. All Anvil employees, Representatives and joint venture partners are expected to be familiar with this Code of Business Conduct. Anvil will strive to ensure that ethical business practice defines every facet of the Company's global operations and will take whatever steps are necessary to achieve this aim.

Compliance with the Law

Anvil requires that all its employees, Representatives and joint venture partners understand the laws and regulations which govern Anvil's business, including knowledge of local laws and international standards. Anvil is committed to ensuring compliance with all of the laws and regulations which govern its operations.

Ignorance of the law is not an excuse for non-compliance. Anvil will not excuse any breaches of the law or of the ethical standards set out in this Code of Business Conduct by any employee, Representative or joint venture partner.

Anvil employees, Representatives and joint venture partners should seek advice from Anvil's Compliance Officer or an Anvil manager or director if they have any queries about the laws and regulations which form the legislative framework within which Anvil operates.

Laws which Apply to Anvil

Anvil's operations are subject to a detailed legislative framework. This framework includes the laws of the countries in which Anvil is based, including Australia and Canada, the local laws of the countries in which it operates, as well as international standards of corporate conduct and corporate social and environmental responsibility.

For example, Anvil's operations are subject to Australia's Commonwealth Criminal Code and Canada's Corruption of Foreign Public Officials Act, which, amongst other things, make it an offence to bribe a foreign public official. Anvil is committed to educating its employees, Representatives and joint venture partners in relation to this issue through Anvil's Compliance Guide. For more information, please refer to *Anvil Compliance Guide – Excluding Bribery from International Business*.

Anvil is also subject to occupational health and safety laws which are adhered to on all Anvil sites. We believe that our employees are our most important asset and will do everything possible to ensure their health and safety in the work place. Anvil is also subject to laws relating to a range of issues including trade practices, competition and corporate governance.

Anvil is committed to ensuring that all of its directors, officers, employees, and, where practicable, Representatives and joint venture partners, receive education and training which directly addresses the particular laws and regulations which apply to Anvil generally, and which specifically apply to the area in which they work.

Ethics Committee

Anvil has established an Ethics Committee to ensure that it is fulfilling all of its legal, ethical and social responsibilities. The Ethics Committee's primary function is to ensure the integrity of Anvil's internal controls, which is a prerequisite to ensuring Anvil's compliance with the laws and regulations which govern to its operations.

Reporting Alleged Violations or Concerns

Anvil employees, Representatives and joint venture partners are expected to immediately report any violation of, and direct any question in relation to, the policies and procedures set out in this Code of Business Conduct to an Anvil manager or director or to Anvil's Compliance Officer. Any reports will be treated confidentially in accordance with Anvil's Whistleblower Policy. Please refer to *Anvil Whistleblower Policy*.

Anvil's Compliance Officer

All Anvil employees, Representatives and joint venture partners must ensure that they understand which payments are permissible and which payments are not in accordance with this Guide. If any Anvil employee, Representative or joint venture partner has any questions or comments in relation to the Anvil policies set out in this Guide, they should contact Anvil's Compliance Officer, Mr Stuart McKenzie:

Mr Stuart McKenzie, Compliance Officer

Company Secretary

Anvil Mining Limited

Level 1, 76 Hasler Road,

Perth, Western Australia 6017

By Email: stuartm@anvilmining.com

By Telephone: +61 8 9481 4700

Our Policies

1. Human Rights

1.1 Our Policy

At Anvil, we recognise and uphold human rights in the broadest sense, including the right to health, safety, education and an acceptable standard of living. We understand that these rights are inherent rights of all people, regardless of race, gender, ethnicity or economic status.

1.2 Our commitment to human rights

We aim to preserve and further the human rights of all people connected with Anvil, including the members of the communities in which we operate and the wider global community.

Anvil is committed to upholding the principles set out in the United Nations' Global Compact Principles.

1.3 Human rights at Anvil

Our relationship with our employees is of utmost importance to us. We are committed to creating a safe and rewarding work environment, in which all Anvil employees are treated fairly and equally.

1.4 Occupational health and safety

At Anvil, we are committed to upholding the fundamental right of all of our employees to work in a safe environment in which all reasonable measures have been taken to protect their health and safety. At Anvil we will take all reasonable steps to:

- ensure that all our employees work in an environment which is safe and free from workplace hazards;
- pursue local recruitment, training and development; and
- carry out comprehensive employee training programs covering health and safety.

Anvil is committed to upholding the principles contained in the International Labour Organisation's Occupational Health and Safety Convention 1981 and Safety and Health in Mines Convention 1995.

For further detail in relation to Anvil's commitment to occupational health and safety, please refer to Anvil Sustainability Report 2007.

1.5 Equal opportunity in employment

At Anvil, we believe in equal opportunity in the workforce. We believe that a person's individual attributes, including race, colour, religion, age, disability, family responsibilities, sexual orientation or political beliefs are irrelevant to determining their suitability for employment.

Anvil company policy is to create employment opportunities which are accessible to everyone based on the sole criteria of the merit of the individual applicant. Merit is evaluated according to job related skills, qualifications, abilities and aptitudes. No employment decision should be influenced by any other criteria.

Employment decisions may constitute discrimination if they are unrelated to the suitability of a candidate for a position or a current employee's employment performance and will not be tolerated. Anvil's merit based philosophy extends beyond employment to all persons and entities associated with Anvil.

Anvil is committed to upholding the international standards set out in the United Nations' *International Covenant on Economic, Social and Cultural Rights*, the *International Convention on all Forms of Racial Discrimination* and the *Convention on the Elimination of all Forms of Discrimination Against Women*.

1.6 Harassment and bullying

Harassment can take many forms. Sexual harassment is uninvited and unwelcome behaviour of a sexual nature, including verbal comments or jokes and physical contact, which makes a person feel offended or intimidated.

Bullying is behaviour that intimidates, offends, degrades, insults or humiliates another person. It can be either physical or psychological.

If you feel that you are being harassed or bullied, please immediately contact a senior person with whom you feel comfortable, who may include the Compliance Officer, an Anvil manager or director or your human resources representative. All complaints will be treated confidentially in accordance with the Anvil Whistleblower Policy.

Anvil considers harassment and bullying to be serious misconduct. All allegations of harassment and bullying will be thoroughly investigated by Anvil's human resources division. Any breach of Anvil's policies concerning harassment or bullying may result in immediate termination of employment.

1.7 Human rights and the community

Anvil's commitment to human rights extends beyond the workplace to the broader community. At Anvil, community responsibility is integral to the way in which we do business.

We are committed to facilitating the growth and development of the communities in which we operate through our Corporate Social Responsibility Program.

1.8 Security and human rights

The safety of Anvil employees and the members of the communities in which Anvil operates is of utmost importance to the Company.

Anvil is committed to upholding fundamental principles of human rights in all of its security arrangements, including its interaction with both public and private security. To this end, Anvil observes the principles set out in the Voluntary Principles on Security and Human Rights in relation to security, risk assessment and the maintenance of human rights.

For further information, please refer to the Voluntary Principles on Security and Human Rights.

1.9 Promotion of human rights

Anvil is also committed to promoting respect for fundamental human rights beyond the communities in which it operates. Anvil encourages every person associated with the Company, including its employees, Representatives and Joint Venture Partners, to uphold and promote the protection of human rights and fundamental freedoms.

2. Community and the Environment

2.1 Community policy

At Anvil, we are committed to the growth and sustainable development of the communities in which we operate.

In addition, Anvil prioritises local recruitment, training and development in line with our Sustainable Development Policy.

Anvil is committed to integrating social, environmental and economic considerations into our business decisions in order to achieve the most positive outcomes for Anvil shareholders and employees and the communities in which Anvil operates.

In operating our business, we will:

- carry out comprehensive training programs covering community health and the environment;
- reduce health risks at our operations and in the broader community;
- fulfil our ongoing social commitment to community development in the provinces in which we operate and to the communities in which our future business interests are established; and
- provide education, health care and employment opportunities to the members of those local communities.

2.2 Environment

Anvil is dedicated to best practice in environmental management at all stages of our operations, from exploration to mine closure.

Our environmental management program at site level is overseen by the Company's Health, Safety and Environmental Officer and an environmental team of Congolese staff and includes comprehensive environmental impact assessments, the establishment of environmental management plans for Anvil operations and environmental audits.

2.3 Alcohol and drug use

Anvil encourages a responsible attitude towards the use of alcohol and drugs. Use of alcohol or drugs in the workplace can affect performance. It can also create serious safety hazards for other employees. Intoxication in the workplace is not permitted and may result in immediate termination of employment or association with Anvil.

Illegal drug use is prohibited at all times. It is prohibited for any person to possess, transfer or use illegal substances on Anvil premises, in conjunction with Anvil business, or at Anvil business functions.

2.4 Cultural awareness

Anvil employees and Representatives are often expected to travel overseas on Anvil business. Anvil views its employees and Representatives as ambassadors for the Company. Anvil encourages all of its employees and Representatives to:

- learn about the countries and communities in which they work;
- be aware of the customs and norms by which they are surrounded and the laws to which they are subject; and
- understand local cultural expectations and the social implications of their behaviour.

3. Company Assets & Resources

3.1 Use of Company assets

Anvil Company assets include all real and intellectual property, plant and equipment and all software owned by the Company. Anvil assets must be maintained and used for legitimate business purposes, although incidental personal use is permissible.

Anvil employees and Representatives are expected to take care not to breach the applicable laws which regulate the use of those assets.

It is important that Anvil employees protect the Company resources which are under their control. Employees should take appropriate precautions to prevent theft, loss, damage or misuse of Company property.

Information relating to the conduct of Anvil's business is an important resource. Anvil employees are responsible for safeguarding information and for maintaining accurate records, including safe storage of electronic information. Anvil employees must ensure that Company property is not loaned, sold, or donated without management approval. Removal of Company equipment, supplies, or other resources without authorisation is prohibited. Any Anvil employee or Representative who removes Company property without permission or authorisation will be dismissed and appropriate cases will be reported to the police.

3.2 Electronic communication systems

All electronic communication devices and systems supplied by the Company for use by Anvil employees and Representatives are Company resources. All electronic communications, including email and voicemail, form part of Anvil Company records.

Anvil employees and Representatives must ensure that Company records are adequately protected against damage, loss, theft and unauthorised access. It is important that voicemail, email and internet systems are adequately protected and safeguarded.

Privacy of electronic communications or information stored on Anvil systems is not guaranteed. Anvil systems must not be used to store or transmit offensive material, which includes pornographic images. Anvil views misuse of its electronic systems as serious misconduct which may result in termination of employment or association with Anvil.

Anvil's electronic communication systems are primarily to be used for business purposes. Incidental personal use is permissible, although that use may be monitored. Excessive personal use of Anvil's electronic communication systems constitutes misconduct and may be subject to disciplinary action.

3.3 Public information

Anvil is a copper producer which is listed on the Toronto (TSX) and the Australian (ASX) stock exchanges. The common shares of Anvil are also traded on the Berlin Stock Exchange.

Anvil has adopted all aspects of the ASX "*Principles of Good Corporate Governance and Best Practice Recommendations*" and complies with Canadian corporate governance and continuous disclosure requirements. Anvil will inform the TSX and ASX confidentially and without delay of any information covering the Company that is likely to affect the share price.

Anvil's Company Secretary is responsible for reporting information to the Stock Exchanges.

Anvil Company policy requires that all internally produced material (e.g. brochures, press releases and reports) must be approved by the Compliance Officer or an Anvil director. All publicly released information, including articles and presentations, must be approved in accordance with Anvil Company policy. All public communications must be accurate and complete, including reports to regulatory authorities.

Anvil employees who are asked to make speeches or give interviews on topics related to Anvil must first obtain approval from the Compliance Officer or an Anvil director before making the speech or giving the interview.

4. Responsibility in Business Relationships at Anvil

4.1 Relationships with governments

Anvil conducts its business globally. Anvil strives to maintain functional, honest and transparent relationships with the Governments and states of the countries in which it operates.

Anvil is not involved in the political process of any of its host countries. It does not seek special treatment from those governments, or from individual government officials.

Anvil is committed to obeying the laws of its host countries, including the laws relating to bribery. It will not break those laws despite any pressure from individual government officials, regardless of the financial incentive or profit opportunities.

Anvil's policy regarding the payment of bribes and facilitation payments is set out in the Compliance Guide. For more information please refer to the *Anvil Compliance Guide – Excluding Bribery from International Business*.

4.2 Political activities

Anvil does not contribute funds to any political party, individual politician, or candidate for public office in any of the countries in which it operates.

Anvil Company policy requires that Anvil employees and Representatives refrain from becoming involved in any political campaign or dispute. Anvil does not support any particular political party. Anvil requires that its employees abstain from attendance at any event or social function the purpose of which is to show or gather support (financial or otherwise) for a particular political party or candidate.

4.3 Conduct of Anvil Representatives

It is important to recognise that inappropriate or illegal conduct by any party representing or working for Anvil will damage Anvil's reputation. It may also expose Anvil and its individual employees to adverse commercial or legal consequences. Consequently, there must be a diligent review of all Representatives engaged to act on Anvil's behalf. Where there is any doubt, issues regarding the use of a particular contractor or agent should be referred to an Anvil manager or director or to Anvil's Compliance Officer, who may refer the matter to Anvil's lawyers.

Anvil must ensure that all of its business, including business conducted through its Representatives, is conducted in accordance with the standards of best business practice set out in this Code of Business Conduct.

5. Use of Information

5.1 Confidentiality

Anvil employees and Representatives may acquire confidential information concerning Anvil or its joint venture partners during the normal course of their employment. The obligation to keep this information confidential continues even after you leave Anvil's employment or your business relationship with Anvil terminates.

Confidential information must be treated as confidential and must not be repeated, divulged or otherwise communicated to anyone outside Anvil who has not been authorised to receive it. No Anvil employee or Representative should use information which is confidential to the Company to obtain a personal benefit or for any other purpose.

The maintenance of confidentiality is essential to the conduct Anvil's business. All Anvil employees and Representatives must take appropriate efforts to maintain the confidentiality of information relating to the conduct of Anvil's business. These efforts should include secure handling and storage of confidential documents and avoiding the publication of confidential matters.

It is essential that all information which is sensitive and confidential to the Company is protected. It is the responsibility of managers and supervisors to ensure that arrangements are put in place to protect such information.

Confidentiality provisions should be included in contracts with all persons who provide services to Anvil, including Representatives.

5.2 Record keeping

Anvil is required by law to keep detailed Company records. Company accounts, records and other documentation must be kept and disposed of only in accordance with the Anvil Company policy.

No Anvil Representative should record false entries in any Company records, regardless of the circumstances.

Anvil's Reporting and Record Keeping Policy is set out in the *Anvil Compliance Guide – Excluding Bribery from International Business*.

5.3 False accounts

Creating false accounts or expense reports is regarded as serious misconduct which may result in termination of employment or business relationship. Anvil employees, joint venture partners and Representatives must ensure, so far as possible, that no payment is approved or made on behalf of Anvil if any part of the payment is to be used for a purpose other than that described by the documents supporting the payment.

It is important that Anvil's records are complete so that Anvil can maintain its reputation for transparency and accountability. Anvil will not tolerate any illegal activity. Anvil will immediately dismiss any employee, or terminate its association with any Representative, who engages in falsifying Company accounts or records.

5.4 Government agencies

It is important that all information provided to government agencies by Anvil is both accurate and complete. If inaccurate information is provided to a government agency, it may constitute a violation of the country's laws or regulations. Above all, Anvil employees, joint venture partners and Representatives must act with the utmost honesty and integrity when supplying information to the governments of Anvil's host countries. This will ensure that Anvil's reputation for honesty, integrity and transparency is maintained.

5.5 Privacy

Any information collected from employees, joint venture partners and Representatives must be obtained in accordance with the law. Anvil will ensure that any personal information gathered about its employees is both accurate and up to date. Examples of personal information include salary information and information concerning details such as home address and contact telephone numbers.

The confidentiality of personal information must be strictly maintained. It is not permissible for personal information to be released to persons outside Anvil unless the authority of the person to whom the information relates has first been obtained. If your job allows you access to personal information relating to other employees, you must not discuss that information with anyone else or provide it to other employees unless they require it for an approved work related purpose.

All questions relating to the release of personal information should be directed to an Anvil manager or director, or to Anvil's Compliance Officer.

6. Financial Responsibility

6.1 Responsibility of Anvil employees, joint venture partners and Representatives

Anvil employees, joint venture partners and Representatives must be aware of, and comply with, all of the laws and regulations which apply to the conduct of Anvil's business. Any questions regarding these matters should be referred to an Anvil manager or director or to Anvil's Compliance Officer.

6.2 Financial inducements

Anvil will not transfer funds to secret or unrecorded accounts for any purpose whatsoever.

Anvil Company policy prohibits the making of payments or payments in kind (including gifts or personal favours) to influence any person, including a government official, to award business or business opportunities to Anvil or to make decisions concerning the conduct of Anvil's operations which will benefit Anvil.

Bribery is strictly prohibited. To ensure that they do not breach the standards of best business practice set out in this Code of Business Conduct, the Compliance Guide or the laws and regulations which form the legislative framework within which Anvil operates, Anvil employees, joint venture partners and Representatives should never make or agree to make payments or confer benefits of any kind to influence the conduct of another person. This includes payments, gifts or other benefits to induce third parties to improperly grant permits, licences or benefits of any kind to which Anvil would not otherwise be entitled.

Anvil is committed to upholding the principles set out in the Organisation for Economic Co-operation and Development ("OECD") *Guidelines For Multinational Enterprises*. The Compliance Guide sets out the steps which Anvil has taken to implement the *OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions*.

In addition, Anvil's policies concerning the offence of bribery, the making of facilitation payments and gifts, entertainment and travel expenses are set out in the *Anvil Compliance Guide - Excluding Bribery from International Business*.

6.3 Insider trading

Australian and Canadian securities laws prohibit insider trading. No person who has material non-public information (which is important news that has not been disclosed publicly in a news release) concerning Anvil is entitled to purchase or sell securities of Anvil.

It is important that individuals who have access to price-sensitive information question whether they should deal in Anvil shares, or whether they should advise others in such dealings. If any dealings are undertaken before information is disclosed to the market, then the individuals involved may be breaking the law.

Senior management and employees who have access to detailed information about Anvil's financial performance or prospects should be particularly careful before dealing in Anvil shares. All employees must be certain, before trading in Anvil shares, that they are not in possession of price sensitive information that is not generally available to the market.

This is a difficult area of law and any questions should be directed to an Anvil manager or director or to Anvil's Compliance Officer who can, if necessary, seek guidance from Anvil's lawyers.

7. Conflict Of Interest

7.1 Conflicts

Anvil employees and, so far as practicable, joint venture partners and Anvil Representatives, must ensure that their personal business, investments and other activities (including those of family members and other close associates) do not place them in a position where their own interests may influence judgements or actions they take on Anvil's behalf.

7.2 Other business interests

Anvil employees should consider whether accepting additional employment with organisations other than Anvil, whether paid or voluntary, could create a conflict with Anvil.

Anvil employees who are considering accepting additional employment must receive approval from an Anvil manager or director before accepting a position in another company or organisation. If the position is likely to involve a significant amount of the employee's time, to the extent that it could affect their work performance at Anvil, or is likely to involve public controversy, requests for approval should be referred to the Compliance Officer.

8. Accountability

8.1 Responsibilities of employees, joint venture partners and Representatives

Anvil expects that all of its employees, Representatives and joint venture partners be familiar with this Code of Business Conduct, the Compliance Guide and the laws and regulations which directly relate to the area in which they work.

It is the responsibility of every employee, joint venture partner and Representative to comply with Anvil's Company policies and procedures. If you have any questions, you should immediately seek assistance from an Anvil Company manager or director or Anvil's Compliance Officer.

It is also the responsibility of every employee, joint venture partner and Representative to report any violations of this Code of Business Conduct, the Compliance Guide or any other law or regulation to an Anvil manager or director or to Anvil's Compliance Officer.

Anvil's Complaints Procedure is set out in the *Anvil Compliance Guide - Excluding Bribery from International Business*.

All complaints will be dealt with confidentially in accordance with the *Anvil Whistleblower Policy*

8.2 Responsibilities of Managers

Managers are responsible for ensuring that all Anvil employees, joint venture partners and Representatives understand, and comply with, the policies and standards set out in this Code of Business Conduct and the Compliance Guide. They must also ensure that the employees for whom they are responsible are aware of any laws and regulations which directly relate to the area in which they work.

Managers and supervisors must ensure that the Anvil employees in their area have sufficient education and training to make them aware of Anvil Company policies and procedures, together with applicable laws and regulations. Managers must ensure that all employees are provided with a copy of this Code of Business Conduct and the Compliance Guide. Managers should also ensure that all new employees attend training in accordance with Anvil's Compliance Guide.

Managers and supervisors must consistently behave in accordance with Anvil Company policy. It is incumbent on all managers and supervisors to lead by example.

Queries concerning Anvil policies and procedures should be answered promptly or referred to Anvil's Compliance Officer. Similarly, suspected violations of this Code of Business Conduct or the laws and regulations which apply to Anvil should be immediately reported to the Compliance Officer, to be dealt with in accordance with Anvil's Complaints Procedure.

Anvil's Complaints Procedure is set out in the *Anvil Compliance Guide - Excluding Bribery from International Business*.

All complaints will be dealt with confidentially in accordance with the *Anvil Whistleblower Policy*.

9. Responsibilities of the Board of Directors

Anvil directors and executives must ensure that they comply with all Anvil Company policies and procedures set out in this Code of Business Conduct and the Compliance Guide and with all of the laws and regulations which apply to Anvil. Anvil's directors and executives must also strive to create a corporate culture which requires compliance with the legislative framework within which Anvil conducts its operations. Anvil directors and executives should promptly answer any queries they receive concerning Anvil policies and procedures or refer the matter to Anvil's Compliance Officer.

Anvil directors and executives are ultimately responsible for ensuring that Anvil employees, Representatives and joint venture partners uphold the highest standards of best business practice and for safeguarding Anvil's reputation for honesty, integrity and transparency and fair dealing.