CODE OF CONDUCT

PURPOSE

This Magellan Code of Conduct states the principles we have adopted, and the rules we will apply, for everyone affected by our business. It is designed to maintain confidence in the integrity of Magellan, both internally and externally, and the responsibilities and accountability of individuals who will undertake their duties with honesty, care, skill and diligence.

SCOPE

This policy applies to all Directors, Officers and Employees (collectively and individually referred to as "employees").

Everyone is responsible for compliance with the standards of integrity included in this policy and is expected to help others comply.

POLICY

Magellan is committed to establishing and maintaining exemplary levels of integrity, honesty and trust within the organisation.

This Code of Conduct details the minimum set of behavioural standards applicable to Magellan and its employees.

We are each individually responsible for our own behaviour and for the behaviour of our fellow employees. It is our individual responsibility to disclose or report information about situations that do not comply with the law or the Company's Code of Conduct. Magellan will investigate all such disclosures and reports. At no time will Magellan take action, or threaten to take action, against any employee as a reprisal for reporting violation or disclosure of information – other than proprietary information – in good faith.

RESPECT

Magellan and its employees will treat their fellow employees, customers and shareholders with respect and courtesy. We will abide by all equity, diversity and safety protocols and legislation to ensure all employees have the opportunity to work in a safe and harmonious workplace.

COMPLIANCE

Magellan and its employees will comply with all internal standards and policies to minimise risk to both Magellan and ourselves. We will meet all legislative and legal requirements in all dealings and we will not knowingly operate outside the law. We may operate in regimes with different laws, customs and business practices. We recognise these but will not compromise the principles incorporated in our Code of Conduct.

INTEGRITY AND HONESTY

Magellan, its employees and any party acting for or on behalf of Magellan, will act with integrity and honesty in all internal and external dealings.

We will deal honestly with our customers, shareholders and ourselves. We do not tolerate dishonest behaviour from either our colleagues or customers. We will represent ourselves accurately and tell the truth. We will not misuse Company assets, or information obtained as an employee, for personal gain or financial advantage nor tolerate this behaviour in others.

CONFLICTS OF INTEREST

Employees should not engage in any activity that could appear to involve a conflict between their personal interests and the interests of Magellan.

CONFIDENTIALITY

Employees shall not, except in the proper performance of their duty, or as allowed under this Code of Conduct or by law, disclose (directly or indirectly) any confidential customer or company information. Conversely, Magellan will ensure that the confidentiality of personal information contained within the Company's records is maintained.

PROFESSIONAL CONDUCT

Employees will, at all times, be honest, diligent and perform to the best of their ability.

COMMUNITY

Magellan is committed to being a good corporate citizen and member of the communities within which we operate.

Our employees are encouraged to be actively involved in the community on a personal level.

ENVIRONMENT

All Magellan's business activities will be carried out so as to protect the health and safety of employees, contractors, customers and the community, whilst paying proper regard to the protection of the environment.

Magellan will use its best endeavours to conduct its operations in a manner that is environmentally responsible and sustainable. Magellan will always conduct its business with the protection of the environment as a primary goal.

The objectives of Magellan in protecting the environment are to:

- meet or exceed all legal and regulatory requirements for environmental management and protection and, where these are lacking or insufficient to protect the environment, apply best practice standards which will ensure that the environment is protected;
- maintain an awareness within Magellan of the responsibility of Magellan and its employees or contractors to ensure protection of the environment;
- regularly review Magellan's operations to identify and assess the environmental impact associated with those operations; and
- implement and maintain management systems, programs and procedures to ensure the environment is protected, including the control of discharges and other waste emissions that may harm the environment.

All aspects of environmental performance must be reported through senior management to the Board.

OCCUPATIONAL HEALTH & SAFETY POLICY

Magellan is committed to the health and safety of all employees. Magellan will work to eliminate hazardous practices and behaviour which could cause accidents, injuries or illness to employees, contractors, visitors and the general public. Magellan strives to have injury free workplaces.

The primary goal is to assist in providing a safe and healthy work environment for Magellan's employees, contractors and visitors.

FULFILLING OUR COMMITMENT TO ETHICAL CONDUCT

We believe in fair and impartial business practices. Our standards of fairness and integrity require us to seek a balance between the interests of shareholders, customers, employees and the community. This commitment applies to everyone with whom we do business.