

## CODE OF BUSINESS CONDUCT AND ETHICS

Phoenix Copper Limited (the Company) and its subsidiaries are committed to acting at all times in accordance with our core values and goals, and we expect all of our Employees, Managers and Directors ('Covered Persons') and external contractors and suppliers to act in accordance with these, which may be set out as follows:

- To act with integrity at all times and at all levels
- To ensure the health, safety and wellbeing of our employees and all wider stakeholders
- To engage meaningfully with our community and to be a good neighbor
- To minimize our environmental impact, and to ensure that the land on which we operate is returned to reclamation standards or better by the end of the mine life
- To be innovative in our methods, technology and problem-solving and to constantly strive for improvement
- To be accurate, consistent and transparent in all information provided to our stakeholders.
- To produce copper and other metals in as sustainable a way possible, and with as low a carbon footprint as possible

### 1. REPORTING & WHISTLEBLOWING

We wish to foster an environment in which individuals with concerns about questionable business practices or health and safety issues may raise these without fear of retaliation or harassment in order to prevent physical or material harm to any individual(s), group, body or entity, and to protect the Company's reputation.

We therefore encourage any Covered Person, Third Party or wider stakeholder to raise concerns regarding questionable business and financial practices and/or safety issues rather than overlooking potential problems, and wherever possible, to attempt to resolve issues within the Company in the first instance, before seeking redress outside of it. We will support anyone who raises genuine concerns under this Policy in good faith, even if they turn out to be mistaken. Please see our *Whistleblower Policy*, which sets out guidance for Covered Persons or Third Parties on how to raise these concerns.

### 2. BUSINESS CONDUCT AND ETHICS

#### 2.1 COMPLIANCE WITH THE LAW:

All Covered Persons and Third Parties are required to comply with the laws of the countr(ies) and states in which they operate, and to comply with all regulations and policies set by the Company as appropriate.

Legal violations of any kind and violations of company policy may lead to disciplinary action or the termination of employment, as well as civil and/or criminal liability for the individual(s) concerned.

## 2.2 HEALTH & SAFETY:

The Company wishes to maintain its record for excellence in respect to the health and safety of its employees and stakeholders. In order to achieve this, we expect all Covered Persons:

- To have awareness and understanding of all health and safety requirements related to their position
- To undergo appropriate training for the position for which they are hired, and to undergo regular training as organized by the Company as required.
- To follow all safety protocols and procedures
- To advise or prevent co-workers or third parties from operating in an unsafe manner
- To assist in eliminating hazards, as far as possible
- To report all incidents and participate, if necessary, in investigations of incidents should they occur.

## 2.3 ESG & SUSTAINABILITY:

We wish to uphold our reputation for being good corporate citizens, responsible stewards of the environment and for being a good neighbor in our community. We expect all Covered Persons to act in accordance with this goal wherever possible, and to assist by:

- Preserving natural resources and eliminating waste
- Using environmentally friendly methods wherever possible
- Using renewable sources in our supply chain wherever possible, or by generating our own
- By meeting accepted sustainability standards, and wherever possible by going beyond them
- By using scientifically proven and innovative methods to reduce our environmental impact
- Ensuring that we mitigate against environmental damage as much as possible, and by returning the land on which we operate to reclamation standards or better by the end of the mine life.
- By minimizing negative environmental impacts, such as air, light or noise pollution, loss of biodiversity, loss of natural habitats for native species and by maintaining, as far as possible, the quality of life of our neighbors.
- To ensure transparent communication with all stakeholders on environmental concerns.

## 2.4 WORKPLACE ENVIRONMENT

The Company is committed to fostering a workplace environment which encourages mutual respect and dignity for all Covered Persons and Third Parties in which they deal with, and to promoting a culture of diversity, inclusion and equality at all times wherever possible. We expect all Covered Persons to behave in accordance with this principle. We are committed to providing equal opportunities and will not tolerate discrimination against any employee or candidate for any reason, including physical disability, if this does not prevent the individual concerned from adequately performing the role for which they are being hired, and provided safety is not compromised.

## 2.5 NON-HARRASSMENT & BULLYING

The Company wishes to create a safe, enjoyable work environment which allows all Covered Persons to pursue their careers free from bullying and harassment.

## 2.6 ANTI-BRIBERY & ANTI-CORRUPTION

The UK and USA have strict laws against bribery and corruption, notably the *UK Bribery Act 2010* and the *US Foreign Corrupt Practices Act of 1977*, and we expect all Covered Persons to respect these laws, and the laws of any country in which they operate.

## 2.7 GIFTS, HOSPITALITY & ENTERTAINMENT

Gifts, hospitality and entertainment are a normal part of business and are not considered to be corrupt practice or a bribe, provided they are unsolicited and not overly lavish in nature. Gifts should be of nominal value and should not take the form of cash or cash equivalents, and entertainment and hospitality should be of reasonable cost. All gifts, hospitality and entertainment should be consistent with all appropriate laws and company guidelines, and should be accurately recorded and properly accounted for.

## 2.8 CONFLICTS OF INTEREST

Covered Persons should avoid situations where their personal interests could conflict with, or appear to conflict with, those of the Company. They should avoid inappropriately putting their private financial interests before the interests of the Company, and should not engage in competing activities, or external activities which could negatively affect their performance of the role for which they have been hired.

Covered Persons should ensure that where family or personal relationships exist in the workplace, that these are conducted professionally, especially in relation to recruitment, promotion, performance evaluation and remuneration. As far as possible, Covered Persons should not have direct involvement in business decisions affecting members of their family or individuals with whom they have a personal relationship. We do understand, however, that conflicts of interest do arise, and are sometimes unavoidable. In this instance, the individual(s) concerned should disclose their situation to their manager or supervisor. Directors should disclose conflicts to the Board of Directors.

The Company is committed to hiring and procuring locally wherever possible, and has taken active steps to produce a local vendor list in order to facilitate this. However, Covered Persons should ensure that procurement decisions made on behalf of the Company are made solely on the basis of price, quality, availability and suitability for the Company's needs, rather than due to any other inappropriate consideration.

## 2.9 ANTI-FRAUD

The Company expects Covered Persons to act at all times with honesty and integrity, and fraudulent activity will lead to dismissal and/or civil or criminal action. We expect all Covered Persons and Third Parties to take reasonable steps to prevent the occurrence of fraud, whether this takes the form of an intentional act or omission, and to report any activity known or suspected to be fraudulent.

## 2.10 ANTI-COMPETITIVE ACTIVITIES & ANTI MONEY-LAUNDERING

As with fraud, bribery and corruption, the UK and the USA have strict laws which prevent unfair competition and other economic abuses and we expect all Covered Persons to comply with these laws as well as all applicable anti-money laundering laws. This means dealing only with reputable suppliers and customers, and Covered Persons should ensure, as far as possible, that they engage in business only with individuals and/or organisations whose funds are derived from legitimate sources.

## 2.11 POLITICAL ACTIVITIES AND CONTRIBUTIONS

Covered Persons are not permitted to use Company assets, property or facilities to support, either directly or indirectly, any cause, political candidate or political party without prior permission from the Company. Covered Persons who engage in political activities should not purport to speak on behalf of the Company or any of its representatives, and may not coerce or pressurise their co-workers into supporting or opposing political candidates or causes, or into making political contributions.

## 2.12 RECORD-KEEPING

Depending on the role for which they have been hired, Covered Persons are responsible for ensuring that the Company's accounts and records are a complete and accurate representation of the Company's financial condition.

Covered persons are obliged to keep a proper record of transactions, accounts and expenses. The falsification of records or the use of unauthorized book-keeping methods, secret accounts, slush funds or any other activity which distorts the true nature of the Company's operational or financial condition may lead to disciplinary action, dismissal and/or may be reported to the relevant legal authorities.

## 2.13 USE OF COMPANY PROPERTY

Covered Persons have an obligation to use Company assets and resources for legitimate business use only, and to ensure that they are not misused, damaged, stolen, or wasted.

Company property includes but is not limited to tangible items, such as cash or cash equivalents, financial instruments, buildings, land, vehicles, supplies, computers, equipment, furniture or fixtures and also intangibles, such as information, reports, data, electronic systems or messages, patents, trademarks and copyrights.

## 2.14 CONFIDENTIAL INFORMATION AND INSIDER TRADING

Covered Persons are prohibited from disclosing confidential information relating to the Company except for legitimate business reasons, where the recipient(s) of the information has agreed to maintain its confidentiality, or where disclosure of the information is required by law. Confidential information includes any non-public information about the Company, such as its business, plans, properties, financial performance, operations or prospects.

Insider Trading may be defined as trading in the shares of a Company using non-public, or 'inside' information, the possession of which could reasonably expect to affect an individual's decision

about buying or selling shares in the Company. The use of such information and the sharing of it for the purposes of gaining an unfair advantage over individuals not in possession of such information, is a serious criminal offence, and can result in prosecution and imprisonment.

As a publicly traded company, we encourage share ownership amongst our employees and directors, but all trading in Company shares must be done properly and fairly, without undue advantage. We will advise all Covered Persons when the Company is in a ‘closed period’, i.e. when the buying and selling of Company shares by all individuals deemed to be insiders, is prohibited.

## 2.15 COMPANY REPORTING

As a public company, it is of the utmost importance that we provide clear, accurate, complete and timely information to all legitimate recipients, including shareholders, regulatory bodies, government bodies, and to our wider stakeholders. All Covered Persons with responsibilities in this regard should take this obligation very seriously.

## 2.16 COMPANY COMMUNICATIONS

Information provided to external third parties, such as the investment community, company analysts, the media, governmental or regulatory bodies, as well as to our stakeholders, should always be accurate and truthful, not misleading or selective, and should comply with all relevant laws relating to company disclosures.

Covered Persons who make unauthorized or inadvertent disclosures to the aforementioned third parties should immediately report these disclosures to their supervisor.

## 2.17 DEALING WITH THIRD PARTIES

Third party relationships, such as those with vendors, suppliers, customers, their sub-contractors and representatives are extremely important to the success of the Company. As the Company can be held legally liable for the actions of Third Parties while they are engaged in business for and on behalf of the Company, it is critical that they comply with all applicable laws and regulations, and behave in accordance with the same high principles that we expect of our own Covered Persons.

It is therefore extremely important that the appropriate level of due diligence is conducted before contracting with a Third Party. Third Parties need to be made aware of the need for compliance with this Code, which should be a condition of the contract.

## **3. ADMINISTRATION OF THE CODE:**

Non-compliance with this Code, violations of the law and/or any other unethical or dishonest behavior which falls short of the high standards the Company expects of all Covered Persons, may result in disciplinary action, dismissal, and in serious cases, civil or criminal action.

### 3.1 REVIEW OF THE CODE:

The Company's ESG & Sustainability Committee will review the Code periodically, and will amend and update it when necessary subject to the Board of Directors' approval.

### 3.2 RECORDS

All acknowledgements, investigations and violations of the Code will be fully recorded and will be retained by the Company for a period no shorter than that advised by our Company counsel, as appropriate.

### 3.3 QUESTIONS AND/OR COMMENTS ABOUT THE CODE:

Any Covered Person with questions or comments about the Code and/or any other Company policy is encouraged to approach their supervisor or the ESG & Sustainability Committee: [esg@phoenixcopper.com](mailto:esg@phoenixcopper.com)

APPROVED AND ADOPTED by the Board of Directors of **PHOENIX COPPER LIMITED** on March 3, 2023.