

WHISTLEBLOWER POLICY

1. PURPOSE & SCOPE:

Phoenix Copper Limited (“Phoenix” or “the Company”) and all its subsidiaries wishes to encourage a culture of transparency at all levels of the organisation in order to inspire full internal and public confidence in our operational, management and financial practices. We wish to foster an environment in which individuals with concerns about questionable business practices or health and safety issues may raise them 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.

This Policy applies to all Covered Persons, and also provides guidance for external consultants, vendors and contractors, as well as wider stakeholder to raise concerns regarding business, financial and safety issues.

In order to prevent physical or material harm to our employees, officers and/or directors, or to any other person or organisation as a result of any aspect of operational or financial mismanagement, we require the prompt reporting, whether verbal or in writing, of any activity that may be regarded as malpractice, together with supporting evidence if possible.

2. POSSIBLE CONCERNS:

- Suspected Violations of Civil and/or Criminal Law and Suspected Violations of Company Policies
- Occupational Safety Concerns
- Bullying, harassment, discrimination or any other inappropriate conduct
- Financial Mismanagement and/or Fraud
- Misuse and/or Harm to Company property, assets and/or resources

The above list is not exhaustive, and we would regard any concern to be material if it has the potential to result in material or physical harm to employees, officers and/or directors or to any individual, group or body outside the Company, and/or which may damage the Company’s reputation.

3. GUIDANCE FOR INDIVIDUALS WHO SUSPECT WRONGDOING:

- In the first instance, individuals with concerns should report these to their immediate supervisor.
- If this does not produce a satisfactory resolution, or if the individual is not comfortable addressing their concern(s) with their immediate supervisor, they may report these concern(s) to an executive officer.

- If their concern(s) remain unresolved, they may report their concerns to the Independent Director(s) of the Company and/or the Chair of the Audit Committee. This may be done directly, or in writing, by email or letter. The Company's legal counsel will forward all such addressed correspondence promptly and unopened to the Independent Director(s).

Emails should be sent to:

Andre Cohen, Chairman of the Audit Committee:
andre.cohen@phoenixcopper.com

And/or to:

Catherine Evans, Chairman of the ESG & Sustainability Committee:
cathy.evans@phoenixcopper.com

Letters should be sent or hand delivered to: The Independent Director(s) Only,
c/o Sawtooth Law, 1101 W. River Street, Suite 110, Boise, Idaho, 83702, USA

Or

c/o Gowling WLG, 4 More London Riverside, London SE1 2AU, UK.

- Any concerns relating to improper financial disclosures, accounting or accounting controls, suspected fraud or improper financial or auditing activities should be reported directly, or in writing, either by letter or email, and should be sent, emailed or hand delivered to: The Chair of the Audit Committee. 'To be opened by the Chair of the Audit Committee Only' c/o Sawtooth and/or Gowlings at the addresses listed above. The Company's legal counsel will forward all such addressed correspondence promptly and unopened to the Chair of the Audit Committee.

Concerns and reports may be submitted on a confidential and/or anonymous basis, but if individuals would like to discuss any matters with the Board, with the Independent Director(s) or the Chair of the Audit Committee, they should include their contact information, such as email and telephone number in their submission.

4. CONFIDENTIALITY & ANONYMITY:

When required, and wherever possible, the Company will respect the confidentiality of person or group who makes a complaint provided this is not a violation of the law, or if such confidentiality hinders the investigation or resolution of the complaint or any necessary remedial action. Any report of wrongdoing will be taken seriously, including anonymous reports, but without sufficient detail or the ability to apply for further detail, the Company may not be able to fully investigate such reports.

5. INVESTIGATION OF CLAIMS:

All complaints under this Policy will be promptly and thoroughly investigated on the assumption that they are real and have been made in good faith. All reports received will be recorded, and will include the following:

- Date received
- A full description of the report
- The details of the individual making the report (if available)
- The status of the report
- The details of any investigative action
- The details of any remedial action(s) taken, if any

The complaints and any other relevant documentation will be held confidentially according to the Company's document retention policies and will be produced if required by law.

All reports made to supervisors and executive officers on any matter relating to this Policy will be reported to the Board, who will consider all such complaints and take action if this is deemed appropriate. Any reports relating to financial disclosure, accounting, accounting controls or auditing matters will be reported to the Chair of the Audit Committee, who will decide on appropriate action if necessary.

6. COMPLIANCE AND CO-OPERATION:

All Covered Persons are required to comply with this policy as a condition of their employment, and are required to co-operate in the event of an investigation. Failure or refusal to comply with this policy, or to co-operate with an investigation, or to provide false or incomplete information may result in remedial or disciplinary action if the Company deems this appropriate, up to and including dismissal for cause, termination of contract, or possible legal action.

7. FALSE OR MALICIOUS REPORTING:

Deliberately false and malicious reporting of complaints is a serious offence, warranting disciplinary measures up to and including dismissal for cause or termination of contract, and/or potentially requiring legal action.

8. PROTECTION FROM RETALIATION:

Individuals who make complaints or reports relating to this Policy and who do so in good faith, believing them to be substantially true, and who do not make false allegations or act maliciously, and who do not act in order to gain personally or financially, will be protected from all forms of retaliation, such as harassment, demotion, suspension, alteration of terms or termination of employment or the threat of any such retaliation, in accordance with Company Policy and the law.

Further, individuals providing information to regulatory authorities, law enforcement agencies or any other person or body with investigative powers, and/or participating or assisting in investigation(s) conducted by such authorities, agencies, persons or bodies in connection with activities or behaviour that may be reasonably construed as a violation of law or regulation will similarly be protected from all forms of retaliation in accordance with Company Policy and the law.

Individuals who believe they have suffered retaliation in respect of a complaint made under this Policy should follow the steps outlined above under Section 4: 'Guidance For Individuals Who Suspect Wrongdoing'.

9. INTRODUCTION AND PERIODIC REVIEW OF THIS POLICY:

All Covered Persons will be provided with a copy of this Policy at its introduction or at the start of their employment, and they will be required to acknowledge that they have read and understood it.

This Policy, along with the Guidance provided within it, will be periodically reviewed by the Company's ESG & Sustainability Committee. The Company reserves the right to revise or change this Policy without notice. Any material changes will be communicated to all Covered Persons.

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