

ANTI-BRIBERY POLICY (THE 'POLICY')

Central Asia Metals plc ('CAML', the 'Company' or 'Group') is committed to responsible governance, conducting business with honesty and integrity in all the countries and territories in which it operates. No employee, officer or associated person working under the direction of CAML (including agents, consultants, suppliers and representatives) may engage in any dishonest practice or any form of bribery or other corruption, anywhere in the world.

Purpose

This document sets out the Anti-Bribery Policy of CAML and its subsidiary companies worldwide which are under its control. It explains the required measures and expected behaviours to be adhered to by all CAML officers, employees and associated persons (including consultants, agents, suppliers and representatives).

Scope and definitions

This Policy is valid for all Group companies and subsidiaries in which CAML holds a controlling interest. COMPLIANCE WITH THIS POLICY IS MANDATORY AND NO OTHER POLICY OR OBJECTIVE TAKES PRECEDENCE OVER THIS POLICY.

'**Corruption**' includes bribery, facilitation payments and giving or receiving any improper advantage.

'**Conflicts of interest**' may arise whenever a person has a personal or business interest which has the potential to interfere with his or her ability to perform a function objectively or ethically. Employees are expected to avoid situations in which their personal or outside professional interests could impact on their ability to do their work fairly and without bias.

'**Bribery**' includes directly or indirectly offering, promising, giving, seeking, demanding, arranging or receiving any bribe, kickback or improper advantage (including any discount, loan, benefit or payment), as further explained below and defined in the UK Bribery Act 2010.

'**Facilitation payments**' are payments made to individuals for routine (typically government) functions to ensure that a person performs his or her duty either more promptly or at all (as set out in further detail below).

This Policy applies to all CAML companies' officers, employees and associated persons, who must:

- Act with integrity at all times.
- Comply with such laws of the United Kingdom, AND any other country or territory in which they are operating, as applicable to them and the Group. Key provisions of UK law include the following:
 - It is an offence to offer, promise or give a bribe to another person or entity, and a specific offence to bribe a public official. This includes the prohibition of making facilitation payments.

- In addition, it is an offence to offer, promise or give anything of value made corruptly, directly or through one or more intermediaries, to influence any act or decision, and to assist in obtaining or retaining business, directing business to any other person or securing any improper advantage, whether for the Group or for personal benefit or for the benefit of family, friends or acquaintances.
- It is also an offence to request, agree to receive or accept a bribe from another person or entity.
- Failing to prevent bribery is a corporate criminal offence.
- It is a requirement that books, records and accounts are made and maintained accurately and fairly, reflecting transactions and the disposition of assets.
- It is a requirement that a system of internal accounting controls is maintained that is sufficient to provide reasonable assurance that transactions are executed in accordance with management's authorisation.
- Not make improper payments or give improper advantages, either directly or through third parties or related parties (such as families), and the Group must therefore be diligent in selecting and monitoring contractors, agents and partners.
- Not induce or facilitate someone else to break laws (including both local and international law).
- Maintain full records of all payments made by all businesses in the Group.

In many countries, bribery and/or corruption is a criminal offence, as are attempts, incitement or conspiracy to commit such an offence. The penalties on conviction are likely to be severe and may include imprisonment. This Policy applies to all activities connected with the Group's business (whether involving private or public individuals or entities), even if the activity has no direct connection with the UK or is performed outside the UK. For example, the commission of an offence overseas, which would be criminal if committed in the UK, still constitutes a crime in the UK and can lead to prosecution in the UK. Similarly, the US Foreign Corrupt Practices Act (FCPA) can lead to prosecution in the US.

Engaging in bribery or other corrupt practices may also result in an employee or officer of the Group being liable to pay damages or other legal remedies to a Group company or third parties.

It is the responsibility of each line manager to ensure that his/her employees are properly informed on CAML's Anti-Bribery Policy. All employees, upon being made aware of the existence of the policy, are personally responsible for complying with it, without exception.

Any action in breach of this Policy may constitute gross misconduct and could lead to dismissal. Any breach of this Policy by any agent, consultant or supplier will result in any relevant contract with any such party being terminated with immediate effect and shall entitle the Group to seek an appropriate remedy. Any instance of breach, or suspected breach, of this Policy will be investigated and appropriate disciplinary action taken as necessary, which may include reporting to appropriate authorities.

No officer, employee or other associated person will suffer demotion, penalty or other adverse consequences for refusing to pay or accept bribes, even if such refusal may result in loss of business to the Group. Any such instances should be promptly notified to the General Counsel.

It must be recognised that this Policy cannot outline a code for dealing with every situation. Officers, employees and associated persons are relied upon to exercise their judgement, initiative and common sense when dealing with issues within the context of the principles set out above. If an employee is in doubt about a given situation, then he or she should consult his or her Line Manager, who should refer it to the General Counsel for consideration.

Gifts, Entertainment, Hospitality and related expenses

Excessive generosity in making gifts, providing entertainment or hospitality, and funding related expenses to parties from whom business is sought can be seen as bribery, and any item that is, or could be perceived, as such is prohibited. However, it is recognised that the vast majority of such gifts, hospitality and expense payments are appropriate for the legitimate purpose of creating goodwill or building relationships and trust.

The presentation of gifts of small or sentimental value to existing business partners is unlikely to be seen as corrupt. The same is true of entertainment or hospitality to prospective business partners, which is part of normal marketing and promotional activity.

All gifts, entertainment, hospitality and related expenses must be reasonable and proportionate and must conform to the laws of the countries where they are given or received. No immoral entertainment or hospitality may be given or received under any circumstances.

Payments in cash or cash equivalents (such as gift certificates) must not be offered or received. Officers, employees and associated persons must ask themselves in each case whether there is a genuine business justification for a particular gift or hospitality, and whether the gift or hospitality is objectively reasonable and proportionate in all circumstances, taking into account industry best practice. If an employee is in any doubt about a given situation, then he/she should consult his/her line manager or the General Counsel.

No gift or hospitality should be given or received in exchange for any services, products, information or other consideration or advantage.

Any gifts, hospitality and related expenses given or received which could reasonably be expected to be scrutinised by CAML should be identified and reported to the General Counsel for periodic reporting to the Audit Committee.

Political and charitable donations

In some countries, political donations by companies have the same effect as bribes, in particular where the political party in question is in government or in a position to award business to the donating company.

THE GROUP DOES NOT MAKE ANY POLITICAL DONATIONS.

If a Group officer, employee or associated person is asked for a political donation in the context of contract discussions, no such donation should be made, and the matter should be reported to the relevant line manager and the General Counsel immediately.

Occasionally, requests for bribes or political donations are disguised as requests to donate to charities. These must be avoided.

Charitable donations outside those made in the ordinary course of business (such as through the Group's charitable funds) may not be made without reference to, and approval by, the Group's Chief Executive Officer or the Sustainability Committee. No donations should be made to unregistered charities or charities with little profile. Charities with political connections should be avoided at all times.

A detailed record should be kept of all charitable donations and details disclosed in the Group's annual accounts.

Facilitation payments

Facilitation payments typically involve a small payment to a minor official to allow an administrative procedure to occur more quickly, or at all. These are not seen by many as being equivalent to large-scale corruption and are not illegal in some countries. However, the UK legislation, which applies to the Group and all of its officers, employees and associated persons, does not exempt facilitation payments from the law against bribery and corruption.

AS A RESULT, THE GROUP DOES NOT ALLOW FACILITATION PAYMENTS TO BE MADE.

Some service providers offer all customers, on a transparent basis, improved service in exchange for a higher price. A payment that is routinely required of all those who seek more rapid or efficient service is not a bribe or facilitation payment, is not illegal and is therefore allowable under this Policy. Legitimate payments of this nature are paid to the service provider itself and not to its employees.

Engaging the services of Government Officials or Government Organisations

Engagement of government officials and government organisations is not allowed without the prior approval of the General Counsel.

Customer Engagements

If any customer or prospective customer seeks any form of bribe, you must report this immediately to your line manager, who must report it to the General Counsel, or to the General Counsel directly.

This applies to any customer or prospective customer or any employee, agent, or representative of any such customer or prospective customer.

Risks to personal safety

In the rare circumstance where Group personnel or associated persons face immediate risks to their safety, such as extortion backed by physical threats, the individual involved should take any reasonable action to remove himself or herself from physical danger as soon as possible. Once the individual in question can do so, a full report should be made to the General Counsel, who may report this to the local authorities.

Books and records

All transactions must be properly and fairly recorded. All books and records will be open to inspection by the Board of Directors, auditors, internal auditors and any other party entitled to do so. There must be no 'off book' or secret accounts, and no documents may be created which do not fairly and accurately reflect the transactions to which they relate.

All officers and employees must provide receipts and full details of business entertainment or gifts provided to any third party, if such entertainment or gifts could reasonably be expected to be scrutinised by the Group.

All employee, consultant and agent expenses should be submitted with proper receipts, and duly authorised according to the Group's expenses policy.

All consultants' and agents' contractual payments should be vetted for reasonableness by the individual authorised to approve them. Any question of doubt should be raised with the General Counsel.

Any gifts made to third parties that could reasonably be expected to be scrutinised by the Group should be identified and the details provided to the General Counsel, and may be presented to the Audit Committee periodically.

Third-party consultants and agents

The Group sometimes retains third parties as consultants or agents to represent its business interests. The procedure (set out below) for the appointment of agents applies to such appointments.

It is important to have a consistent procedure for the appointment and retention of agents worldwide. It is expected that following this procedure will enable the Group to manage its agents more effectively and reduce the Group's commercial and legal risks.

The default position is that the Group should be capable of representing its own interests in most cases, and so the use of an agent needs to be objectively justified. The Group's businesses will be required to make a case for appointing or retaining an agent in each situation, and use of the procedure should ensure that the risk of using an agent will be minimised as far as possible.

The procedure for the appointment of agents has three main stages:

- (1) The relevant Group business produces a business case for the appointment or retention of an agent. The case is submitted to the line manager or relevant general director and the General Counsel. If a decision to appoint is taken, at least two suitable candidates should generally be investigated and interviewed before an appointment is made.
- (2) On receipt of the application, the line manager or general director contacts the agent, carries out a due diligence exercise, and negotiates a suitable contract (including suitable provisions to ensure compliance with relevant anti-corruption laws and policy). The proposed appointment is then reviewed by the General Counsel and approved if found acceptable.
- (3) The line manager or general director of the relevant Group business monitors the relationship with the agent and refers compliance concerns to the General Counsel.

Agreements with consultants, agents and suppliers

The Group should ensure that when negotiating a new or renewing an existing agency/consultancy/supplier agreement, best efforts are used to demand the insertion of a provision into the agreement whereby the agent/consultant/supplier agrees to:

- read and confirm his/her understanding of, and compliance with, this Policy;
- observe the highest ethical principles in performing work as an agent/consultant/supplier for the Group;
- be familiar with, and strictly comply with, all laws and regulations, including those of the United Kingdom, the United States and the jurisdiction in which the agreement is entered into, on bribery, corruption and other prohibited business practices; and
- warrant and agree that the agent/consultant/supplier and its affiliates have not and will not offer, promise or make or agree to make, or accept, request, receive or agree to receive, any financial or other advantage (including, but not limited to, payments or gifts of money or anything else of value) directly or indirectly to anyone for the purpose of influencing, or inducing anyone to influence, decisions in favour of the Group or any of its subsidiaries or affiliates.

New and existing agencies/consultants/suppliers should be vetted by the officers, and a risk assessment should be conducted.

As part of the screening and onboarding processes, new suppliers are provided with the Group's Supplier Code of Conduct, which sets out the Group's stance on bribery and corruption and requires a signature demonstrating a declaration of compliance.

Training, communication and whistleblowing

Group officers, employees and associated persons are required to attend compulsory periodic training on compliance with this Policy and the relevant laws and regulations. Changes to the Policy will be communicated through the training and/or through distribution of an updated version of the Policy, which is to be signed, acknowledging receipt and understanding.

The Group operates a Whistleblowing Policy, and its purpose and procedure can also be found on the Company's website: <https://www.centralasiametals.com/corporate-governance/company-policies/>

All Group officers, employees and associated persons must, immediately upon becoming aware, report any breaches of this Policy to the General Counsel or via the Group's Whistleblowing Policy. All such reports will be investigated, in confidence as far as possible.

The Group will support any officer, employee or associated person who makes such a report, and will ensure that the report is treated appropriately. No disciplinary action may be taken against any person who makes a legitimate report, even if the suspicions reported turn out to be incorrect. Disciplinary action will be taken against any person who attempts to victimise or discriminate against a person making such a report.

Acceptable behaviour

Although there are no clear rules regarding what constitutes an acceptable gift or hospitality, gifts which fall within the guidelines defined below will usually constitute a reasonable and appropriate part of a business relationship.

Bona fide – made for the right reason and clearly appears to be an act of appreciation or is fit for a business purpose.

No obligation/undue influence – will not create an obligation or expectation or be intended to achieve undue influence.

Made openly – will be performed or produced openly and transparently with accompanying explanation or justification.

Proportionate – value and nature befitting the intent and purpose of the occasion.

Infrequent – giving or receiving gifts is infrequent and unexpected rather than regular or habitual.

The following are likely to be considered appropriate and reasonable examples of gifts and hospitality. If you are in doubt about whether a gift is appropriate and reasonable, you are asked to contact the General Counsel, who will be able to advise appropriately.

- Bottle of wine of modest value, not including vintage or rare brand.
- A hospitality event or outing with a retained adviser or broker.

- Reasonable travel expenses or a casual lunch paid for by a potential supplier upon travelling for an introductory site visit, training or conference.
- New Year gift chocolates to be shared amongst the wider team members.
- A promotional bag of branded low-value merchandise or paraphernalia such as hats, pens, and chargers provided to establish cordial relations.

Approval

CAML's Board of Directors has ultimate responsibility for this Policy. The General Counsel is responsible for the implementation of this Policy alongside the general directors at each site of operation. This Policy has been approved by Central Asia Metals plc's Board of Directors.

Review

This Policy will be reviewed annually to ensure alignment with business needs. Any changes will be submitted to the Board of Directors for approval.

I confirm that I have read, understood and shall comply with the above policy document.

Name (block capitals)

Signature