

## **CODE OF CONDUCT (THE 'CODE')**

Central Asia Metals plc ('CAML', the 'Company' or 'Group') believes that our employees, contractors and stakeholders play a critical role in upholding good business practices, strong principles of corporate governance, and fostering a positive workplace environment. This Code serves as a guide for our shared values and the ethical standards that define our organisation.

### **Purpose**

The purpose of this Code is to outline the principles by which CAML operates and to inform its employees, collaborators, suppliers and wider stakeholders of its expectations of the Group's employees and those with whom it does business.

### **Scope**

The Code is designed to outline CAML's values and to promote them, both at the corporate level and across our business operations. Our Code has been developed in order to demonstrate what is expected of our employees, suppliers, partners and stakeholders and to guide them on how to promote the strong principles of our business.

### **Our corporate purpose and company culture**

Our purpose is to produce base metals required for modern living, profitably in a safe and sustainable environment for all our stakeholders.

We promote low-cost, sustainable and ethical metal production, to benefit our workforce, local communities, host countries and shareholders. We enrich communities close to our operations with employment opportunities and education, sports facilities, medical care and help for underprivileged members of society. Focus on environmental responsibilities remains key to our business strategy, as does helping to preserve the ecosystems around our operations.

The metals we produce are essential for both our current world and a technologically advancing future, which increasingly demands sustainable base metals along with those 'critical minerals' deemed to be necessary for both decarbonisation and the broader green energy transition. They play a key role in transmitting power, fuelling our daily activities, and transporting people in order to foster economic growth and development.

Since inception of the Company, our culture has been to operate in an open and transparent manner and to develop a sustainable business for the long term. CAML, as a business, has been built embracing technology and continues to operate with an enterprising spirit.

Our values inform the behaviour and standards expected of all our colleagues in the business regardless of an individual's role or location. Our employees are the essence of the Group and their conduct affects our work ethic, the decisions we make, our reputation and our overall performance.

We encourage our people to take ownership of their work, lead by example, and set achievable goals. Through this we facilitate improvement in our processes and practices, enabling us to meet the targets and key performance indicators we set. Accountability for us means defining our responsibilities and fulfilling our commitments to our partners, employees and other stakeholders. This means delivering on our objectives and goals efficiently, with respect to both time and cost.

- **Health and safety**

The safety of our employees is a core value and we are committed to protecting the health and well-being of our people. We work hard to monitor, assess and mitigate the risks that could potentially bring harm to our employees.

- **Sustainability**

Sustainable development is one of our core objectives, and its importance is considered in each decision that we make. We aim to affect our employees and local communities positively, while minimising any adverse impacts on the natural environment.

- **Efficiency and innovation**

We encourage our teams to embrace change and we continue to bring technology and innovation together to improve our operations. This approach helps us to use our resources wisely and efficiently in achieving long-term sustainable production.

- **Respect and trust**

We encourage open and constructive communications among team members and value collaborative working. We accomplish transparency through honest, fair, and open communication with all key stakeholders, built on disclosure, clarity and accuracy. We are open to recognising our faults and improving our practices.

## **The principles of our Code**

As our business is a constantly evolving and adapting enterprise, our Code does not set prescriptive rules. Rather, it serves to provide guidelines for behaviour which, together with the underlying policies, illustrate how we expect our investors, employees, officers, contractors, consultants and other stakeholders to apply our values to their work and business interactions.

We expect all of our employees to understand fully this Code and promote it within the workplace and when engaging with investors, suppliers and other external parties. The Code is supported by several policies which can be found here on our website:

[www.centralasiametals.com/corporate-governance/company-policies/](http://www.centralasiametals.com/corporate-governance/company-policies/) and which are amended periodically.

Speaking up when you notice someone acting in a way that is contrary to our Code protects everyone. Raising issues helps to draw important matters to the attention of management and encourages the building of a safer, stronger and more cohesive community. Our people should feel supported when speaking out, with the knowledge that they are acting with integrity and improving the way in which we work. This principle is underpinned by our local grievance policies and further outlined in our [Whistleblowing Policy](#).

Breaches of our Code compromise our community, our business and our reputation. Failure to comply with the Code will be reviewed and investigated through the appropriate channels and those in breach will be held to account.

#### Our expectations

- You

We encourage all our workers and our leaders to speak up when they notice something which they believe goes against the Code. We expect that behaviour which is in breach of the Code will be reported to the appropriate line manager, via the whistleblowing hotline, or directly to the relevant general director or HR manager. Complaints and concerns raised will be dealt with confidentiality and anonymously where possible, shared only with those who need to know and resolved within appropriate timeframes.

- Our leaders

Line managers, directors and senior management are expected to take concerns raised by workers seriously and to take prompt steps to ensure such concerns are addressed in a timely fashion, discretely and with an appropriate level of sensitivity.

- Those who work with us

Where a concern is raised by someone outside our organisation, the concern is to be treated in much the same manner. The third parties we deal with should be confident in our approach to whistleblowing and our stance on speaking out. We communicate our values to our external partners, including suppliers, contractors and community partners, and encourage them to maintain similar standards of doing business. This is done via our Supplier Code of Conduct which new suppliers are required to sign as part of the onboarding process. Our Supplier Code of Conduct also contains the relevant contact details to raise a concern anonymously and confidentially through our Navex hotline and associated weblink. A copy of our Supplier Code of Conduct can be found here: [www.centralasiametals.com/corporate-governance/company-policies/](http://www.centralasiametals.com/corporate-governance/company-policies/)

### **Conducting business responsibly**

#### Health and safety

Employees as well as suppliers and contractors are required to adhere to the health and safety standards and protocols established by the Group, which are specifically designed to minimise the risk of an accident or incident occurring in the workplace. Management is responsible for the establishment, maintenance and ongoing improvement of a fully functioning H&S management system, which provides a safe and healthy working environment. Additionally, we strive to ensure that every individual within the Group understands that maintaining a safe and secure place of work is as much a personal responsibility as it is a collective one. We prioritise appropriate training of our employees to ensure that they are competent to manage their own

safety and the safety of their colleagues, which ensures safety standards are consistently applied across our operations. We review safety incidents and use them as an opportunity to improve our processes and avoid recurrences. This, in turn, supports our continual commitment to monitoring and learning, making our business more robust in terms of health and safety. More information on this topic can be found in our [Health and Safety Policy](#).

### Environment

Environmental responsibility is critical to the well-being of the communities in which we operate and the sustainability of our business. Therefore, we seek to minimise the impact of our operational processes by ensuring that environmental considerations are central to all of our design, planning and operations. We aim to protect and preserve the environment through an approach that involves identification and control of risks at all stages of development and production. We are committed to operational practices that mitigate our footprint by continuously improving our standards of environmental management and reporting. We conduct regular risk assessments to identify our impacts and seek to minimise the impact by the most effective means. Looking after the environment is a collective endeavour which is everybody's responsibility, and therefore employees who have environmental concerns or issues within the workplace should communicate these to either their line manager or senior management, as appropriate, either through our local grievance processes or via our Whistleblowing mechanisms

We aim to understand the Group's potential impacts on biodiversity and to minimise or offset such impacts. We seek to identify the impacts of our work on the environment, whether it be emissions, water usage, waste management, ecology or air quality and to monitor better these impacts.

We recognise the complex challenges which our world is facing owing to climate change, and we are committed to working with consultants and relevant stakeholders to address its causes and impacts. Our goal is to make meaningful reductions in our carbon footprint, and to reuse and recycle in furtherance of our decarbonisation efforts, which will support the green energy transition required for our future. More information on this topic can be found in our [Climate Change Policy](#).

The Group acknowledges and understands that operating tailings storage facilities (TSFs) can present a significant risk to the environment and the surrounding communities if not designed, constructed, operated and closed properly. Therefore, we are committed to responsible management throughout the lifecycle of our TSFs as part of our overall prioritisation of the safety and well-being of all project-affected people, communities, employees and stakeholders. We operate in conformance with international standards, including the Global Industry Standard on Tailings Management (GISTM). We undertake regular and appropriate monitoring of compliance with the applicable standards and apply appropriate risk management strategies to identify and analyse risks associated with the operation of our TSFs. This includes developing, implementing, and communicating emergency preparedness procedures. We design TSFs to withstand natural events, and make adequate provision for decommissioning, closure and post-closure requirements. We engage independent, third-party safety and stability audits of our

TSFs on a regular basis, with findings reported to the Board and our wider stakeholder base. For more information on this topic, please refer to our [Tailings Policy](#).

### Communities and social responsibility

Part of our focus in relation to responsible business practices involves being good and responsible neighbours to the host communities in which we operate. We demonstrate our commitment to the well-being of these communities by prioritising support in a number of ways, including maximising local employment and procurement. We aim to improve living standards and support the sustainable development of our local communities, by contributing to charities, schools and other local institutions. We partner with community organisations and assist with local development projects, as well as support new initiatives through donations, scholarships and family events which can make a positive impact on all stakeholders. The primary way we understand the needs of our surrounding communities is through maintaining robust and meaningful engagement. This is accomplished through our stakeholder engagement plans, which outline the basis of our interactions and provide a framework for transparent communication. More information on our social responsibility activities can be found in our [Community Policy](#).

We consider it the duty of our employees, staff and community liaisons to foster good relations between our operations and the wider community. This means that employees, whether during or after working hours, should be mindful that they are representing their employer and be respectful to local residents, including their culture and traditions.

## **Corporate governance**

### Governance and ethical practices

We understand that compliance with the laws of the countries in which we operate is fundamental to our licence to operate and the success of our business. Therefore, we comply with the relevant legislation, statutes and regulations, including those which pertain to environment, mining, tax and labour. We also take into account international guidelines and standards set out by the International Labour Organization and the United Nations Guiding Principles when it comes to our labour relations and our stance against modern slavery. We take a responsible approach to securing and obtaining relevant licences and permits, and undertake work in line with the authorisations required in our countries of operation. We believe that good governance extends to our suppliers, customers and business partners. Therefore, we expect our values to be upheld by our counterparties, including our upstream and downstream supply chains. Our counterparties, which include suppliers, contractors and advisers, should meet legal requirements and share our commitment to safety, transparency, accountability and sustainability.

### Anti-corruption and anti-bribery

Corrupt and unethical practices are damaging to our reputation and constitute a serious crime which misallocates resources and undermines fair decision-making. Business relationships with suppliers, customers, governments, investors and other service providers should be conducted

transparently and should be on an arm's-length basis. The United Kingdom and other countries in which we do business have passed laws against bribery and corruption, and our employees and contractors are expected to abide by such laws. We are committed to taking appropriate measures to ensure that our business partners also understand and comply with our policy.

In line with our anti-bribery policy, employees, agents, consultants, suppliers and representatives should never engage in the offering, receipt or solicitation (directly or indirectly) of anything which may constitute a bribe, kickback or facilitation payment with the intent to benefit themselves, to secure an improper business advantage or to influence the actions of others. These persons are informed that failing to prevent bribery is a corporate criminal offence and is reportable through our Whistleblowing Policy. For more information, please see our [Anti-Bribery Policy](#).

#### *Gifts and hospitality*

Gifts and entertainment can help forge business relationships and are customary in some cultures. However, frequent or valuable gifts which are of an excessive nature are inappropriate as they could be seen to be an attempt to gain an unfair business advantage. Questionable gifts or instances of extravagant hospitality are reportable to management or through the Whistleblowing Policy. More information on what constitutes acceptable versus unacceptable behaviour can be found in our [Anti-Bribery Policy](#).

#### *Conflicts of interest*

Employees are under a duty to act in the best interests of the Group and therefore should be cognisant of any actual or potential conflicts of interests. A conflict 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.

Should an employee become aware of an actual or potential conflict of interest, he or she should direct the query to his/her line manager who will then disclose the conflict to the General Counsel. As conflicts of interest are not uncommon in a large international business they must be reported and handled via the established disclosure policy to ensure compliance with the Code.

#### *Trade controls, money laundering and sanctions*

We are committed to complying with applicable sanctions and mandatory government regulations, which include both economic sanctions and trade controls. Government measures have been enacted to restrict certain transactions involving services, and movement of goods and money. These aim to combat terrorism, international crime and money laundering. We have measures and policies in place to prevent and counteract any breach of these laws, which involve screening, due diligence, enquiries and database checks, as well as authorisation of payments. Various countries and organisations (such as the USA, the European Union and the United Nations) have enacted sanctions against certain countries, entities and individuals which

prohibit certain transactions that contravene their sanctions regimes. Economic and trade sanctions are complex and subject to rapid change, and our employees are expected to abide by these changes to legislation, regularly communicated updates, and if in doubt to consult with the General Counsel.

#### Risk management and internal controls

We maintain robust risk management frameworks and practices which help us to manage risks relevant to our operations and provide a mechanism by which emerging risks within the industry are raised and assessed. Our comprehensive risk management systems allow us to identify, analyse, mitigate and remediate risks across the business. We engage with these systems at site-level on a daily basis. Key changes to our principal risks are reported quarterly at Group-level risk committee meetings which are attended by risk owners alongside operational and corporate senior management. During these sessions, risk profiles are reviewed and discussed along with their relevant risk mitigations plans. The Audit Committee is made aware of trends and changes on a regular basis ahead of disclosure in our Annual Report and Sustainability Report.

From an internal controls perspective, we regularly review the application of our policies and recommend updates, as required. To reinforce our commitment to ensuring ethical business practices and the integrity of our systems, we conduct spot checks of records and documentation. Additionally, we conduct internal audits of ethical standards as well as corporate governance reviews, and engage in impact assessments on a regular basis. Reports from these internal reviews are provided to management as part of a continuous cycle of improvement, and provide the basis for our reporting to the Board and our wider stakeholders.

### **Ethical practices**

#### Respecting human rights

We have a fundamental commitment to respecting labour and human rights, which informs our core values with respect to our workforce. We pride ourselves on operating our business in a way that ensures we treat our workers and those along our supply chains humanely, from our labour practices to our security measures on site, and everything in between. We are guided by relevant laws and regulations (such as the International Labour Organization's core labour rights) when it comes to freedom of association and collective bargaining. We maintain a vigilant approach to any potential risks in this regard, and conduct regular human rights impact assessments to identify, assess and remediate potential adverse impacts better. Concerns in respect of violations or potential violations should be raised officially, either to a line manager, senior management or through our Whistleblowing Policy as appropriate.

#### People at home and abroad

Our workers, contractors and partners have made our business what it is today, and therefore we consider our employment practices a vital part of attracting and retaining talent, and perpetuating growth. We employ and promote based on merit, and we instil a sense of teamwork and collaboration between colleagues and other members of staff.

Further, our procurement teams take steps to ensure that the suppliers along our supply chains in other jurisdictions are aware of our Modern Slavery Statement, our commitment to our stance, and the fact that we do not tolerate any form of abuse, including child labour, human trafficking and indentured servitude. Any issues are handled by a reporting system in accordance with our internal procedures and policies.

#### Equal opportunity

Our employment practices are based on the principles of fairness and inclusion. Unlawful practices of workplace discrimination on attributes such as age, race, gender identity, physical or mental disability, sexual orientation, religion, political opinion or pregnancy are strictly prohibited. All our existing and future recruits can be sure that they will be treated fairly and with respect, and evaluated according to their skills and abilities. Behaviour that is exclusionary or discriminatory in nature is to be reported immediately to senior management, and accusations will be investigated thoroughly and addressed accordingly.

#### Non-harassment

Bullying is defined as systematic verbal, physical, social or psychological abuse. Harassment is behaviour that is by its nature unwelcome, intimidating or offensive. Bullying, harassment and other behaviours, which are intentionally or non-intentionally threatening, hostile or humiliating, will not be tolerated whether on the premises of the Group, at a work-organised or sponsored event, or via any online medium or forum. We have a zero-tolerance policy for discrimination on the basis of age, race, gender identity, physical or mental disability, sexual orientation, religion, political opinion or maternity status.

The workplace should be a safe place where each member of the team should be valued and treated with respect. Speaking up for colleagues when you see bullying or witness other harassment is encouraged, either directly to a line manager or senior management or via the Whistleblowing mechanisms.

- What is expected of you

We expect our people to act in a way that welcomes others and contributes to an inclusive and cohesive workplace. Individual responsibility does not end with a job description. You are expected to treat others with respect and avoid behaviours that are discriminatory, divisive, or hostile.

- What is expected of others

When working with us, we expect that you will assist us in making sure that a sense of responsibility, collaboration and accountability is maintained. We expect that every one of our employees will be treated with respect.

## **Information and Communication**

### Data Privacy

One of the ways in which we demonstrate care and respect for our employees is by complying with relevant laws around the collection, storage, use, transfer and retention of personal data. Personal data is information relating to an individual which can be used to identify him or her. Examples of such information includes the individual's name, email address, passport information, age. We have clear guidelines in place governing the transmission of information and employ measures such as encryption, password protection and two-factor authentication to maintain data privacy.

In line with the General Data Protection Regulation (GDPR) and other relevant regulations, we collect and process personal data from relevant parties only for legitimate business purposes or where we are legally required to do so. We share information only when it is necessary to do so and for the purpose for which the data was collected. We make our policy clear and take measures to ensure that third parties understand the importance of keeping personal data private. Our information technology services are monitored regularly, and employees and other users are expected to use our software and other electronic resources responsibly. More information on data protection can be found in our internal Data Protection Policy and within the Privacy Policy on our website.

### Confidentiality

We protect our Group and our stakeholders through the responsible management of confidential information. Such confidential information may be in the form of financial analysis, strategies, proprietary information, models, schemes, reports on research and development, and other relevant information. Employees and members of staff should be vigilant when disclosing confidential information to third parties, particularly where they are not familiar with an external party and when it involves the company's intellectual property, to ensure it is disclosed in line with the Group's policies. Where such information is required to be shared, employees should use a non-disclosure agreement and/or obtain authorisation as required.

### Insider trading

Insider information is information, which is important or material and not in the public domain, which is likely to have a significant impact on the price of securities on a regulated stock exchange. This can include production information, financial reports and results, as well as information on mergers, asset disposals and acquisitions. Employees, by the nature of their work, may in the course of their employment obtain such information. Employees are forbidden to use confidential or otherwise private information for personal advantage. Under the Market Abuse Regulation and the UK Criminal Justice Act, it is illegal to deal in our securities (or those of third parties) on the basis of insider information received during the course of employment (or from any other source). This includes cases in which employees indirectly trade or encourage a third party to trade securities. All employees wishing to deal in such securities are required to

act in line with our internal Share Dealing Code, which necessitates obtaining permission from the Chief Executive Officer before engaging in market trading of shares.

#### Information, record-keeping and reporting

In line with CAML's obligations as a listed company, we record and report financial and non-financial information on a semi-annual basis. Our books, records and data should be accurately recorded and properly maintained to ensure that we are fulfilling our obligations as a listed company. All of our filings, entries, reports and other documents should reflect and properly evidence the true nature of our financial position and business activities. We regularly produce data about our reserves, resources, production, incidents, targets and operations which is the basis for our internal and external reporting. Our communications with external parties, whether it be auditors, investors or other stakeholders, should be clear, truthful and transparent. Our stakeholders rely on the accuracy, timeliness and completeness of our business information, as reported in our market updates, annual reports and sustainability reports. In line with our Communications Policy, only authorised persons should communicate with external parties and the market. Also, employees should use care when using personal social media which in any way represents their affiliation with the Group.

#### **Communication**

This Code is published on the Company's website, found below, and is distributed at sites in local languages as part of the employee onboarding process. Training in this Code is provided on an annual basis to employees (including those working part time), suppliers and contractors to ensure those who work with us are aware of our expectations when it comes to upholding the Group's ethical standards and governance practices.

<https://www.centralasiametals.com/corporate-governance/company-policies/>

#### **Approval**

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

#### **Review**

This Code will be reviewed and updated annually to ensure alignment with business needs. Any changes will be submitted to the Board of Directors for approval, published on the Company's website, and communicated to employees.