

ACG Metals Limited

Code of Ethics

7 April 2026

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Statement by the Chief Executive Officer

ACG Metals Limited and its group companies (collectively "ACG Metals") are committed to conducting business in an ethical and professional manner. ACG Metals has zero tolerance for corrupt and unethical practices and we are all responsible for making the right decisions to ensure we uphold these standards.

Our compliance and anti-bribery and corruption policies outline a core set of principles which underpin our ethical business approach, and which should be followed to protect you and our business, and to allow us all to contribute to developing a culture of trust and integrity.

A failure to follow any of these policies may damage the reputation of ACG Metals, affect our ability to do business and may also bring the personal integrity of individuals into question. Accordingly, our objective is to ensure that ACG Metal's managers, employees and any individuals and companies acting on behalf of, or performing services for, ACG Metals, understand and commit to abiding to these ethical standards in the jurisdictions in which we operate. We expect the suppliers and third parties that we work with to do the same.

Understanding and complying with our policies and the standards that underpin them is essential for all of us. We consider a breach of these policies to be a very serious matter. A breach may result in disciplinary action up to and including dismissal of an individual in appropriate circumstances, as well as a report to the relevant authorities.

These policies will be periodically reviewed and updated, as necessary, to ensure that they remain an effective tool for the business.

If you suspect there have been breaches of law or of any of our policies, or you come across risky or corrupt practices, or you have worries about inappropriate commercial conduct, please report it immediately to myself and the Chief Legal Officer (CLO), Damien Coles. You will not face any retaliation for raising concerns, even if the concern isn't substantiated, as long as you have not knowingly made a false report. It is essential that we have a transparent working environment, where you feel empowered to speak up.

I reiterate that we must all ensure we understand the ethical standards that are required of us. Compliance with these policies is essential to the success of our business.

Artem Volynets

01. ABOUT OUR CODE OF ETHICS

Introduction

ACG Metals Limited and its group companies (collectively "ACG Metals") are committed to conducting business in an ethical and professional manner at all times, no matter where in the world we are operating. This Code of Ethics sets out a summary of our most important values and policies which will allow us all to meet that commitment.

The Code is not intended to provide a detailed review of all of ACG's policies. Its purpose is to set out ACG Metals' expectations. It provides guidance on key risk areas that may arise and who to contact if we need help or more information. It describes the decision-making principles and behaviours that we expect when dealing with each other and our stakeholders. It is designed to protect you, and ACG Metals, from allegations of wrongdoing and to ensure we all comply with the law and best practice.

In addition to the laws and regulations which apply to our business, we have developed and implemented internal policies, procedures, instructions and guidelines which govern the day-to-day activities of our people. You should refer to this broader framework for further information and detail in relation to the topics addressed in this Code and generally.

Beyond the law and our policies, we must always be guided by our commitment to ethical behaviour and ensure that we do the right thing. This often means going further than the letter of the law and our policies because acting with integrity is embedded in our culture.

Our Vision and Values

ACG Metals' vision is to build a global, high-margin, copper-focused producer with safe, efficient, and sustainable operations. To bring our vision to fruition we must commit to our values and prioritise integrity, teamwork, safety, creativity, growth and accountability. These values are imbedded in our corporate culture and are reinforced in our policies and procedures.

Scope

Each of us plays a role in maintaining the company's reputation and upholding its values, and together we create, protect and enhance our ethical business culture.

This Code applies to everyone working for ACG Metals including all directors, officers, employees, associates, contractors, consultants, secondees and interns (together referred to as workers in this Code). All workers are expected to work together with us to uphold our commitment to doing business without compromising ethical standards and to speak openly and honestly about possible wrongdoing. We also expect the suppliers and third parties that we work with (but may not control or supervise) to abide by the same standards.

Principles underlying our Code

As a company, we are committed to running our business in an open, honest, ethical and lawful way. Our Code can help us make decisions that support this commitment.

Whilst we recognise that it is not possible to eliminate risk altogether, we seek to apply the following principles in seeking to manage the range of different types of risk that can arise across our business:

- We implement proportionate and risk-based policies and procedures.
- We promote appropriate and positive top-level commitment and leadership.

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- We assess risk and operate in a risk-aware manner, including through the conduct of due diligence.
- We treat everyone fairly and hold everyone to the same standards and behaviour, regardless of their position within the company.
- We provide communication, training, resources and support to guide our workers.
- We comply with, and monitor, review and improve our procedures in order to remain compliant with, applicable laws, regulations and best practice.
- We promote a culture where people feel comfortable to ask questions and, where necessary, to speak up and raise concerns without fear of retaliation.

Purpose

We all have a responsibility to do the right thing and make ethical decisions all the time - even if no one is watching. We may find ourselves confronted with complex situations involving challenging decisions and value judgements when carrying out our roles for ACG Metals.

To help us do the right thing we should all:

- **Know our Code:** make sure we are familiar with the Code and know where to find it and attend any training we are given in relation to it;
- **Follow our Code:** make sure that we follow the law, the Code and our wider policies, and know how this all applies to our role;
- **Pursue our Values:** implement our values so we make good decisions for our business, colleagues, stakeholders and communities;
- **Ask questions:** ask questions if we are ever unsure what to do – it is always better to double check; and
- **Speak Up:** speak up if we think or suspect the Code, our policies or the law have been breached in any way.

Managers should additionally:

- **Communicate our Code:** understand the Code and be able to communicate its key messages;
- **Help others know our Code:** ensure all new starters are trained on the Code and help make sure that everyone understands and can apply it;
- **Lead by example:** act ethically and responsibly to set a strong example to all colleagues and business partners; and
- **Uphold the Code:** act responsibly, promptly and effectively if a colleague tells you they think or suspect the Code, our policies or the law has been breached in any way.

Whistleblowing

We are each accountable for ensuring that we meet our commitment to good governance, ethics and compliance. If there are any concerns or questions we encourage workers to report their concerns to their line manager (if appropriate). You will not face any retaliation for raising concerns, even if the concern is not

substantiated, as long as you have not knowingly made a false report. Any concerns raised will be received with the strictest confidence. We encourage all workers to review our Whistleblowing Policy for further details.

Accountability

The Code supports our values and commitment to ethical business practices and the consequences of breaching this Code, the law or our policies are potentially significant, both for the company and individuals involved.

Potential consequences may include:

- Irreparable reputational damage
- Financial loss
- Litigation
- Regulatory and criminal investigations
- Disqualification of directors
- Significant fines
- Imprisonment of individuals

Accordingly, we take breaches of the Code, the law and/or our policies seriously. Anyone who is found to be responsible for inappropriate conduct (including retaliation) will be subject to disciplinary sanctions in accordance with our disciplinary procedures. Depending on the severity of the breach, consequences may range from a warning to termination of employment/engagement.

For the avoidance of doubt, situations that can lead to disciplinary action include:

- Violating the law, our Code or our policies.
- Asking others to violate the law, our Code or our policies.
- Failing to report a known or suspected violation of the law, our Code or our policies (subject to mandatory provisions of applicable law).
- Knowingly reporting a false allegation of a violation of the law, our Code or our policies.
- Failing to co-operate honestly and openly with an investigation of a possible breach or violation.
- Retaliating against anyone who makes a report of a possible violation of the law, our Code or our policies.

02. ETHICAL RELATIONSHIPS

Our relationships with our communities and business partners are at the core of our business. We value every relationship and are committed to conducting relationships ethically, honestly and responsibly. We expect our workers to share this commitment.

Supporting communities

Supporting charities is an important part of being a socially responsible and ethical business. However, charitable donations and sponsorship can carry the risk of being perceived as attempting to assert influence, and even as bribery and corruption. Endorsing or supporting certain groups or activities may also conflict with our values or create a potential reputational risk.

Donations must only be given for charitable purposes, they cannot be used to obtain or retain business, or where they could constitute or give the impression of bribery.

Sponsorships are provided to an organisation, event or cause in return for a business benefit, such as positive public exposure, advertising or promotional benefits.

ACG Metals will only make charitable donations, whether monetary or donations in-kind (such as time, goods, equipment or services), or provide sponsorships, that comply with its Charitable Donations and Sponsorship Policy and all applicable laws.

ACG Metals has a zero-tolerance approach to any use of donations or sponsorship for an improper or corrupt purpose. For further information, please see our Charitable Donations and Sponsorship Policy.

Business Relationships

Our goal is to develop business relationships with like-minded contractors, subcontractors, suppliers, and partners who are guided by a similar set of principles of ethical and responsible conduct.

This Code should be shared and discussed with our suppliers and partners to better explain our expectations and reinforce our culture of accountability. To support this, we must all follow the principles and guidance set out in this section.

Due Diligence

ACG Metal's relationships with third parties can pose a real risk to its business, specifically if they engage in wrongdoing when carrying out services for us or do not have the same level of ethical procedures and controls in place. Accordingly, we need to undertake due diligence to understand who we are dealing with and how they operate.

The consequences of failing to adhere to our policies are potentially significant. If we do not understand who we are dealing with, how they operate and what they will be doing for us, we may be involving ourselves with partners that do not uphold the same ethical standards as we do. This can create criminal and civil liability, undermine ACG Metals' reputation and lead to regulatory investigations, fines and/or other penalties. For more information on our policy and procedures please refer to our Due Diligence policy.

Conflicts of Interest

A conflict of interest can arise in any situation where your own personal position could compromise your judgement or might influence you to act in a way that is not in the best interests of the company, its

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employees or customers. The most obvious conflicts of interests arise where you or a family member has a financial interest that competes with ACG Metals or one of our partners.

ACG Metals' Board of Directors is committed to ensuring that directors are not in a conflicted situation between their personal interests and the interests of the company. As such, we take a proactive approach in understanding and recording all personal interests of board members. For more information, please refer to our Conflicts of Interest Policy.

03. ETHICAL PRACTICES

At the heart of our business model are ethical business practices which we should all be following at all times – whether or not anyone is watching.

Ethical Reputation

Our reputation is fundamental to our business. It gives customers trust in us, attracts colleagues to work for us, and business partners who share our values to work with us. We work hard to maintain our reputation as an ethical business and expect all our people to work with us to protect and enhance it.

To do this, we must all follow the principles and guidance set out in this section.

Bribery and Corruption

Bribery is illegal in all the countries in which we operate. It damages markets and communities and transfers resources into the wrong hands. ACG Metals' position on bribery and corruption is clear: we do not engage in corruption, and we never request, pay, authorise, or solicit or accept bribes, facilitation payments or kickbacks.

Failure to address the risk of bribery and corruption could undermine our reputation and lead to investigations, fines and other penalties for the individual involved and the business. The UK has some of the strictest bribery laws in the world and they apply to everyone who works for us, including agents and contractors.

We build relationships based on trust and a mutual understanding that corrupt behaviour in our business transactions will not be tolerated. We expect all our people and business partners to understand the potential risks and share our zero-tolerance approach to bribery.

Please refer to our Anti-Bribery and Corruption Policy for further details.

Gifts and Hospitality

The custom and practice of giving and receiving gifts and hospitality varies in different parts of the world and can be an important part of developing and maintaining good business relations. However, inappropriate gifts and hospitality (whether given or received) can constitute criminal behaviour in the form of bribery and corruption, or create the perception of such behaviour, leading to serious consequences. Ill-judged or inappropriate gifts and hospitality, even if not illegal, can also harm business relations and cause serious reputational and commercial risks.

We must all ensure gifts and hospitality are appropriate and do not influence any decision-making by the recipient. We must also never give or receive gifts that are in the form of cash or cash equivalents.

Please see our Gifts & Hospitality Policy for further information.

Money Laundering and Terrorist Financing

Money laundering is the process by which proceeds of crime (being anything from theft to tax evasion to drug smuggling) are processed through the financial system to disguise their illegal origin. Terrorist financing involves the provision, collection or receipt of funds with the intention or knowledge that they may be used to support terrorist acts or organisations.

It is possible that some people and entities may want to use our business in these illegal ways. There are severe penalties (including imprisonment) for companies and individuals involved in money laundering,

terrorist financing and other financial crime. It is also something that would have serious consequences for our reputation and trust in us.

To manage this risk, we implement a number of controls and processes, including conducting risk-based due diligence, to ensure we know who we are doing business with. However, we must all be vigilant and immediately report suspicious or unusual activity, without informing the individual and/or company involved.

Please see our Anti-Money Laundering policy for further information.

Accurate Record Keeping

We all have a responsibility to maintain full, accurate and honest records of our business activities. We must never falsify our reports, records or expense claims, or disguise the true nature or purpose of the relevant business activity. Local and international financial reporting rules must always be followed, along with our own internal reporting policies. We never keep any "off book" accounts or records of payments.

Appropriate records, including invoices and receipts, must be kept to support all financial information and expense claims. We expect all our colleagues to co-operate with our internal and external auditors, providing them with any information and documents they request.

Sanctions and Export Controls

Governments adopt sanctions and export controls for national security and foreign policy reasons. These laws prohibit conducting business with sanctioned individuals and entities or transferring certain goods, technology or services to certain individuals, entities or countries without a licence.

We are committed to complying with all sanctions and export control laws applicable to our activities. We do not participate in transactions or engage in conduct designed or intended to evade or facilitate a breach of such laws.

Violations may undermine our reputation and lead to substantial fines for the company, and potential fines and/or imprisonment for individuals. To manage our risk exposure and ensure compliance, we implement controls and processes, including sanctions screening. However, all of us who are involved with buying, transporting or selling of goods or services with a cross-border element should be aware of sanctions lists and ensure we do not buy from or sell to countries or people on those lists. We all have an obligation to report our concerns if we think these rules are being breached.

Please refer to our Sanctions and Due Diligence Policies.

Dealing with Public Officials

Dealing with public officials carries a higher risk of corruption or the perception of corruption. We must all, therefore, be especially careful when dealing with public officials. Workers must not directly or indirectly offer, promise or give something of value to a public official with the intention of influencing the recipient in their capacity as a public official in order to obtain or retain business or an advantage in business. It is not necessary for the public official to do or agree to do anything improper for it to amount to a bribe.

We must therefore be very careful to ensure that our interactions with public officials do not provide any advantage, incentive or reward for their past, present or future willingness to do or omit to do something or make a decision. We recognise the importance of engagement in policy debate on subjects of legitimate concern to our business, employees, business partners, customers and the communities in which we operate. If ACG Metals considers there is a legitimate reason and/or business objective for engaging with the political process, we ensure this engagement is responsible, transparent and ethical. We do not seek to

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influence the political process by improper or corrupt means and expect our people to adhere to the same standards.

For more information, please refer to our Dealing with Public Officials Policy.

Relevant Policies

As mentioned in this Code of Ethics, we should all make sure we are aware of and understand the following policies:

1. Whistleblower Policy
2. Charitable Donations and Sponsorship Policy
3. Due Diligence Policy
4. Conflict of Interest Policy
5. Anti-Bribery and Corruption Policy
6. Gifts and Hospitality Policy
7. Anti-Money Laundering Policy
8. Sanctions Policy
9. Dealing with Public Officials Policy

Contact Details

If you have any questions about this Code, please contact the CEO and CLO.

This Code does not form part of your terms and conditions of employment and can be amended at any time.

This Code is a statement of fundamental principles, policies and procedures that govern conduct in the course of business. It is not intended to and does not create any legal rights for any customer, partner, supplier, vendor, competitor, shareholder or any non-ACG Metals entity.