PASINEX ARAMA VE MADENCILIK A.S.

CG-202 CODE OF ETHICS AND BUSINESS CONDUCT POLICY

SECTION ONE

Article 1 – Purpose

The purpose of this Policy is to establish the fundamental principles and rules for creating, maintaining and continually enhancing a strong ethical culture within Pasinex Exploration and Mining Inc., founded upon the principles of integrity, honesty, objectivity, fairness, transparency, accountability, responsibility and respect.

The Company recognises that ethical conduct extends beyond mere compliance with applicable laws and regulations and constitutes one of the fundamental pillars of corporate governance, sustainable growth, credibility, corporate reputation and long-term value creation. Accordingly, the Company is committed to conducting all of its activities with integrity, good faith, professionalism and the highest ethical standards.

This Policy establishes common standards of ethical conduct for members of the Board of Directors, executives, employees, advisers, representatives, contractors, suppliers and all other persons and entities acting on behalf of the Company, and serves as a guiding framework for decision-making.

This Policy further aims to:

a) ensure that ethical principles and values become an integral part of the Company's corporate culture;

b) establish common principles for the prevention of conflicts of interest;

c) support the prevention of corruption, bribery, misconduct, fraud and other unethical conduct;

d) promote business practices that respect human rights, labour standards, the environment and society;

e) support the development of fair, transparent and trust-based relationships with all stakeholders; and

f) contribute to strengthening a corporate governance framework aligned with national and international ethical standards.

This Policy shall be implemented together with the Company's other policies, procedures and internal regulations and shall complement such documents.

Article 2 – Scope

This Policy applies to all areas of activity of Pasinex Exploration and Mining Inc. and covers the following persons and entities:

a) members of the Board of Directors;

b) members of Board Committees;

c) the Chief Executive Officer and all other executives;

d) all full-time, part-time and temporary employees;

e) interns and scholarship recipients;

f) advisers and consultants;

g) representatives, agents and intermediaries acting on behalf of the Company;

h) contractors and subcontractors;

i) critical suppliers and other business partners providing services on behalf of the Company; and

j) all other natural or legal persons acting on behalf of, or for the account of, the Company.

This Policy shall also apply to the Company's controlled subsidiaries and affiliates, taking into account their respective legal structures and applicable local legislation. The Company encourages its business partners and suppliers to conduct their activities in accordance with the ethical principles and standards of conduct set out in this Policy.

All persons and entities within the scope of this Policy are required to perform their duties in compliance with this Policy, the applicable legislation, the Company's policies and procedures, and the principles of integrity and good faith.

No person or entity shall be exempt from the provisions of this Policy by reason of title, position, seniority, commercial relationship or any other circumstance.

Article 3 – Basis

This Policy has been prepared with reference to the applicable national legislation, the Company's corporate governance framework and internationally recognised ethical standards.

In particular, this Policy is based upon the following legislation and corporate documents:

a) the Turkish Commercial Code;

b) the Labour Law and related employment legislation;

c) the Capital Markets Law, the relevant secondary legislation and the Corporate Governance Principles, where applicable;

d) the Company's Articles of Association;

e) the Company's Corporate Governance Policy and other corporate policies and procedures;

f) the Anti-Bribery and Anti-Corruption Policy;

g) the Conflict of Interest Policy;

h) the Human Rights Policy;

i) the Whistleblowing Policy; and

j) other relevant internal regulations, procedures and implementation guidelines.

In preparing and implementing this Policy, internationally recognised principles of good governance and ethical business practices shall also be taken into consideration. In particular, reference is made to the following international principles and standards:

a) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct;

b) the United Nations Global Compact;

c) the United Nations Guiding Principles on Business and Human Rights;

d) the fundamental labour standards of the International Labour Organization (ILO);

e) the International Council on Mining and Metals (ICMM) Mining Principles;

f) ISO 37000 Governance of Organizations;

g) ISO 37001 Anti-Bribery Management Systems; and

h) ISO 37301 Compliance Management Systems.

The provisions of this Policy shall be interpreted and implemented in a manner consistent with the applicable legislation. In the event of any inconsistency between this Policy and the applicable legislation, the provisions of the applicable legislation shall prevail.

SECTION TWO

Fundamental Ethical Principles

Article 4 – Fundamental Ethical Principles

The Company conducts all of its activities in accordance with the principles of integrity, honesty, objectivity, fairness, transparency, accountability, responsibility, respect for human rights and sustainability.

The ethical principles set out in this Policy are binding upon members of the Board of Directors, executives, employees and all persons and entities acting on behalf of the Company and shall serve as the primary guide in decision-making processes.

4.1 Integrity

The Company's activities shall be conducted in accordance with the principles of integrity, honesty, good faith and professionalism. Maintaining trust in business relationships, honouring commitments and acting consistently with ethical values under all circumstances are fundamental principles.

Within this scope:

a) no person shall make false statements, provide misleading information or conceal material information;

b) accounting records, technical reports, operational data, ESG data and all other corporate records shall be prepared accurately, completely, in a timely manner and in accordance with the facts;

c) false documents shall not be created, records shall not be falsified and misleading transactions shall not be undertaken;

d) all statements made on behalf of the Company shall be accurate, honest and made in good faith; and

e) conduct that could undermine trust in commercial relationships, dealings with public authorities or communications with any stakeholder shall be avoided.

No commercial objective, operational necessity or personal interest shall justify any departure from the principle of integrity. Conduct inconsistent with ethical principles shall not be tolerated under any circumstances.

4.2 Objectivity

All decisions and activities within the Company shall be carried out in accordance with the principles of objectivity, fairness, equality and professionalism. No decision shall be influenced by personal interests, personal relationships or external influences.

Within this scope:

a) decisions shall be made independently of personal relationships, family ties, friendships, expectations of personal benefit, political opinions, religious or ideological views, personal interests or similar considerations;

b) objective and fair criteria shall be applied in recruitment, promotion, remuneration, performance evaluation, procurement, contract management and all other business processes;

c) no person or entity shall receive preferential treatment by reason of title, position, economic influence, political status or any other form of influence;

d) any circumstance giving rise to an actual or potential conflict of interest shall be reported to the Company without delay, and appropriate measures, including recusal from the relevant decision-making process, shall be taken; and

e) all stakeholders shall be treated fairly, honestly and impartially.

Employees and executives shall not permit their personal opinions or interests to influence their professional judgement and shall perform their duties at all times in accordance with the Company's legitimate interests and ethical principles.

4.3 Respect

The Company recognises as a fundamental principle the establishment of a working and business environment founded upon respect for human dignity, fundamental rights and freedoms, diversity and mutual respect.

Within this scope:

a) employees, executives, shareholders, investors, customers, business partners, suppliers, contractors, public institutions and authorities, local communities and all other stakeholders shall be treated with respect, honesty and professionalism;

b) no person shall be subjected to discrimination on the grounds of race, nationality, ethnic origin, gender, age, disability, religion, language, political opinion or any other similar characteristic;

c) harassment, bullying, threats, humiliation, insults, intimidation, violence or any conduct that infringes the dignity or personal rights of individuals shall not be tolerated;

d) a workplace culture that encourages the open expression of differing views, constructive feedback and mutual understanding shall be promoted; and

e) courtesy, trust, cooperation and mutual respect shall form the basis of all business relationships.

The Company recognises respect for human rights as an integral part of its corporate culture and adopts a fair, inclusive and trust-based approach in all of its relationships with stakeholders.

4.4 Accountability

Every individual acting within the Company shall be accountable for the decisions made, actions taken and obligations neglected within the scope of their authority, duties and responsibilities. Authority shall be exercised in accordance with the Company's ethical principles, policies, procedures and the applicable legislation.

Within this scope:

a) every employee and executive shall exercise their duties and authority with due care, diligence and a strong sense of responsibility;

b) decisions made and actions taken shall, where necessary, be capable of explanation, justification and audit;

c) the maintenance of accurate records, the timely completion of required reporting and compliance with the Company's internal control systems shall be fundamental requirements in the performance of duties;

d) no employee or executive shall use their authority or position to obtain personal benefit or to evade responsibility; and

e) the delegation of authority shall not remove the obligation to supervise, monitor or assume ultimate responsibility.

Executives are responsible not only for their own activities but also for ensuring that the processes within their areas of responsibility are managed effectively, that appropriate oversight mechanisms are established and that an ethical culture is actively promoted.

4.5 Transparency

The Company shall conduct its activities in accordance with the principle of transparency. Decision-making processes, corporate records and reporting shall be prepared accurately, completely, reliably and in a timely manner, while giving due regard to the applicable legislation, the protection of trade secrets, the confidentiality of personal data and other legal obligations.

Within this scope:

a) all financial, administrative, technical, operational and ESG records shall be prepared and maintained so as to accurately reflect the true state of affairs;

b) information and documents required to be disclosed under applicable legislation shall be provided to the relevant persons and authorities accurately, completely, in a timely manner and without being misleading;

c) decision-making processes shall, where appropriate, be capable of being traced and audited;

d) an appropriate balance shall be maintained between transparency and confidentiality through the protection of trade secrets, personal data, confidential information and intellectual property rights; and

e) no person shall conceal, alter or falsify records or prepare reports that are false or misleading.

The principle of transparency constitutes a fundamental element of the Company's commitment to accountability and is intended to promote honest, open and trust-based communication with all stakeholders.

SECTION THREE

Expected Standards of Conduct

Article 5 – Compliance with Laws and Company Regulations

The Company recognises as a fundamental principle that all of its activities shall be conducted in compliance with the applicable legislation, ethical principles and recognised principles of good corporate governance. Members of the Board of Directors, executives, employees and all persons and entities acting on behalf of the Company are required to perform their duties in accordance with the applicable legislation, the Company's Articles of Association, its policies, procedures, internal regulations and the provisions of this Policy.

Within this scope:

a) no person shall engage in, authorise or knowingly tolerate any act that is contrary to the applicable legislation or the Company's internal regulations;

b) all required permits, approvals, licences and legal obligations shall be fully complied with in the performance of duties;

c) any practice that may constitute a breach of applicable legislation or is inconsistent with ethical principles shall be reported without delay to the relevant manager, the Compliance Function or through the Whistleblowing mechanism;

d) changes in legislation and updates to Company policies shall be monitored, and employees shall participate in training and awareness programmes relevant to their responsibilities; and

e) executives shall be responsible for fostering a culture of compliance within their areas of responsibility and for setting an appropriate example for employees.

No commercial objective, financial expectation, production target, time constraint or managerial instruction shall justify conduct that is inconsistent with the applicable legislation, ethical principles or the Company's policies and procedures. No instruction that is manifestly contrary to the applicable legislation or this Policy shall be followed.

Article 6 – Principle of Fair and Honest Business Conduct

The Company shall conduct all of its commercial activities in accordance with the principles of integrity, honesty, good faith, reliability and fair dealing. Members of the Board of Directors, executives, employees and all persons and entities acting on behalf of the Company shall conduct themselves honestly, reliably and professionally in their dealings with customers, suppliers, contractors, investors, shareholders, public authorities, local communities and all other stakeholders.

Within this scope:

a) no person shall provide false or misleading information or create a misleading impression by withholding material information;

b) no false or misleading documents shall be prepared, and financial, technical, operational, environmental or ESG records shall not be falsified, altered or manipulated so as to misrepresent the true state of affairs;

c) no fraudulent transaction shall be undertaken, no conduct intended to mislead third parties shall be engaged in, and no person shall be induced to obtain an improper benefit;

d) contract negotiations, procurement processes, sales activities and all other commercial relationships shall be conducted in accordance with the principles of integrity, transparency and good faith; and

e) all statements, reports and disclosures made on behalf of the Company shall be based upon accurate, complete and verifiable information.

The Company adopts a zero-tolerance approach towards fraud, deception, forgery, falsification of records, deceptive practices and any conduct that undermines trust. Such conduct shall be addressed in accordance with the applicable legislation and the Company's disciplinary policies and procedures.

Article 7 – Respectful and Safe Working Environment

The Company is committed to establishing and maintaining a safe, healthy, inclusive and discrimination-free working environment founded upon respect for human dignity. All employees are expected to perform their duties in accordance with the principles of mutual respect, trust, cooperation and professionalism.

Within this scope:

a) no employee shall be subjected to discrimination on the grounds of race, nationality, ethnic origin, gender, age, disability, religion, language, political opinion or any other similar characteristic;

b) psychological harassment (mobbing), sexual harassment, physical or verbal violence, threats, insults, intimidation, degrading conduct and any behaviour that violates personal dignity or individual rights are strictly prohibited;

c) the Company shall promote a workplace culture in which employees are free to express their views, differing opinions are respected and mutual trust is encouraged;

d) executives are responsible for maintaining a respectful working environment within their areas of responsibility, promoting an ethical culture and ensuring that potential breaches are addressed without delay; and

e) any person who witnesses or experiences conduct falling within the scope of this Article may report the matter safely in accordance with the Whistleblowing Policy and the relevant internal procedures.

The Company adopts a zero-tolerance approach towards discrimination, harassment, mobbing, violence and similar conduct. Such violations shall be addressed in accordance with the applicable legislation and the Company's disciplinary policies and procedures.

Article 8 – Respect for Human Rights

The Company recognises respect for internationally recognised human rights and the protection of human rights as a fundamental element of its corporate responsibility. Members of the Board of Directors, executives, employees and all persons and entities acting on behalf of the Company are required to act in a manner that respects human dignity.

Within this scope:

a) child labour, forced or compulsory labour, human trafficking, modern slavery and all forms of exploitation are strictly prohibited;

b) equal opportunities shall be provided to all employees, and discrimination, harassment and practices that undermine human dignity shall not be tolerated under any circumstances;

c) employees shall be supported in performing their duties under safe and healthy working conditions, and compliance with occupational health and safety requirements shall be ensured;

d) employees' freedom of association, rights relating to collective labour relations and other fundamental labour rights recognised under the applicable legislation shall be respected; and

e) suppliers, contractors and other business partners are expected to adopt business practices that respect human rights and reflect responsible and ethical conduct.

Any circumstance that may constitute a human rights violation shall be reported without delay through the Company's reporting mechanisms, and appropriate investigations and corrective measures shall be undertaken.

Article 9 – Occupational Health and Safety

The Company recognises the health and safety of its employees, contractors, visitors and all other persons who may be affected by its activities as one of its highest corporate priorities. No commercial objective, production target, cost consideration or time constraint shall justify compromising occupational health and safety.

Within this scope:

a) all activities shall be conducted in accordance with the applicable occupational health and safety legislation, the Company's policies and procedures and safe working practices;

b) every employee is responsible for acting in a manner that protects both their own health and safety and that of their colleagues;

c) every individual has the authority to request the suspension of any activity that is reasonably considered to present a risk of serious injury, environmental harm or material damage, and to refuse to perform such work until safe conditions have been established (**Stop Work Authority**);

d) hazardous conditions, near-miss incidents, workplace accidents, non-compliance and safety risks shall be reported to the relevant managers without delay;

e) the use of personal protective equipment, compliance with risk assessments and participation in mandatory occupational health and safety training are essential requirements; and

f) no employee shall be penalised or subjected to adverse treatment for reporting safety concerns or exercising their Stop Work Authority in relation to unsafe work.

Executives are responsible for fostering a strong safety culture, ensuring the effective management of risks and creating a working environment in which employees can raise safety concerns without hesitation.

Article 10 – Environmental Responsibility

The Company recognises the protection of the environment and the sustainable use of natural resources as integral components of its corporate responsibility. Members of the Board of Directors, executives, employees and all persons and entities acting on behalf of the Company are required to exercise due care to prevent and minimise environmental impacts in the course of their activities.

Within this scope:

a) the Company shall seek to prevent adverse environmental impacts arising from its activities and minimise such impacts to the greatest extent practicable;

b) water, energy, raw materials and other natural resources shall be used efficiently and responsibly;

c) waste reduction, reuse, recycling and environmentally sound disposal practices shall be promoted;

d) compliance shall be maintained with applicable legislation and Company standards relating to the control of emissions, dust, noise and other environmental impacts;

e) activities supporting biodiversity conservation, land rehabilitation and sustainable mining practices shall be encouraged;

f) full compliance shall be maintained with environmental legislation, environmental permits and obligations, and the Company's policies and procedures; and

g) environmental risks, environmental incidents and instances of non-compliance shall be reported promptly to the relevant managers, and appropriate corrective measures shall be supported.

No commercial objective shall justify any breach of environmental legislation or neglect of environmental responsibilities. The Company recognises environmental protection as one of its fundamental ethical responsibilities in all of its activities.

SECTION FOUR

Protection of Company Assets and Information

Article 11 – Protection and Proper Use of Company Assets

Company assets are important resources that support the sustainability of the Company's operations and the preservation of its corporate value. Members of the Board of Directors, executives, employees and all persons and entities acting on behalf of the Company are responsible for safeguarding the Company assets entrusted to them, using such assets solely for legitimate business purposes and preventing their damage, loss, misuse or unauthorised use.

Within this scope:

a) Company assets shall be used solely for the performance of authorised duties and in accordance with the Company's policies and procedures;

b) the use of Company assets for personal benefit, wasteful use, misappropriation, unauthorised use by third parties or any intentional or negligent act causing damage to Company assets shall not be permitted;

c) employees shall use the equipment, vehicles, software, information systems and other resources assigned to them carefully, responsibly and efficiently; and

d) all security measures relating to the protection of Company assets, including information security requirements and access authorisation controls, shall be fully observed;

e) any actual or suspected loss, theft, damage to or misuse of Company assets shall be reported promptly to the relevant managers.

For the purposes of this Policy, **Company assets** include physical equipment and facilities, machinery and vehicles, information systems, electronic devices, software and digital infrastructure, geological and technical data, intellectual property rights, trade secrets, financial resources, corporate records, trademarks, licences, business processes and all other tangible and intangible assets.

The protection of Company assets is the personal responsibility of every employee. This obligation shall continue following the termination of employment or any other legal relationship with the Company insofar as confidentiality and intellectual property obligations remain applicable.

Article 12 – Information Security and Protection of Confidential Information

All information obtained or accessed in the course of the Company's activities shall be protected in accordance with the principles of confidentiality, integrity and availability. Members of the Board of Directors, executives, employees and all persons and entities acting on behalf of the Company are responsible for safeguarding confidential information acquired through their duties and for using such information solely for authorised business purposes.

Within this scope:

a) trade secrets, geological and technical data, exploration and production information, financial information, investment and strategic plans, intellectual property rights, personal data and other confidential information shall not be disclosed to unauthorised persons;

b) confidential information shall not be used for personal gain, to provide an advantage to third parties or in any manner detrimental to the interests of the Company;

c) all persons shall comply with the Company's information security policies and procedures, access authorisation requirements and cybersecurity rules;

d) personal data shall be processed and protected in accordance with the applicable data protection legislation and the Company's policies and procedures; and

e) any circumstance creating a risk of loss, unauthorised access, disclosure or misuse of confidential information shall be reported promptly to the relevant managers and responsible functions.

The obligation of confidentiality shall continue after the termination of employment or any other legal relationship with the Company. This obligation extends to all information and documents that are required to be protected under the applicable legislation and contractual arrangements.

SECTION FIVE

Conflicts of Interest and Ethical Business Relationships

Article 13 – Prevention of Conflicts of Interest

Every individual acting on behalf of the Company shall perform their duties in accordance with the principles of integrity, objectivity and independence. Situations that may give rise to an actual, potential or perceived conflict between personal, family, financial or other private interests and the legitimate interests of the Company shall be avoided.

Within this scope:

a) decisions shall be made solely on the basis of the Company's legitimate interests, objective assessments and professional criteria;

b) no person shall use their position or authority to obtain an improper benefit for themselves, their family members, relatives or any third party;

c) any actual, potential or perceived conflict of interest shall be disclosed promptly in writing to the relevant manager or through the Company's designated compliance mechanism;

d) persons who have a conflict of interest shall not participate in related decision-making, evaluation, tender, procurement, contract or approval processes, nor seek to influence such processes; and

e) employees and executives shall not use the Company's business opportunities or corporate resources for personal gain in the performance of their duties.

Where a conflict of interest cannot be completely avoided, the relevant risk shall be appropriately disclosed, assessed and managed in a transparent manner through the implementation of suitable mitigation measures.

Article 14 – Situations That May Give Rise to Conflicts of Interest

A conflict of interest means any situation in which a person's personal, family, financial or other private interests affect, or appear to affect, that person's ability to make impartial and objective decisions on behalf of the Company.

Without limitation, the following situations may constitute conflicts of interest:

a) holding, directly or indirectly, a financial interest in any person, company or organisation that has an existing or potential business relationship with the Company;

b) where an employee's or executive's spouse, partner, close family member or relative is employed by, or has a financial interest in, a person or organisation having a commercial relationship with the Company or that may be affected by the Company's decision-making processes;

c) using the Company's business opportunities, investment opportunities, trade secrets or corporate resources for personal gain or permitting third parties to do so;

d) using confidential information obtained through employment for personal investment decisions, commercial activities or the benefit of third parties;

e) allowing procurement, tender, contract, recruitment, promotion, remuneration, investment or similar decisions to be influenced by personal relationships, familiarity, gifts, expectations of personal benefit or other private considerations;

f) engaging in external commercial activities, secondary employment or management positions that adversely affect the impartial and effective performance of duties owed to the Company; and

g) permitting personal, family, financial or other private interests to influence, or appear to influence, objective decision-making on behalf of the Company.

The foregoing examples are not exhaustive. Any actual, potential or perceived conflict of interest of a similar nature that may affect the Company's interests or undermine confidence in objective decision-making shall be evaluated under this Policy.

Where any uncertainty exists as to whether a conflict of interest may arise, the individual concerned shall seek guidance from their relevant manager or the Company's designated compliance mechanism before taking any action.

Article 15 – Outside Activities and External Appointments

Employees and executives shall devote such professional time and attention to the Company's activities as is reasonably necessary for the proper performance of their duties. External activities, appointments or commercial relationships shall not prejudice the Company's interests, create conflicts of interest or adversely affect the effective discharge of duties.

Within this scope:

a) employees and executives shall not engage in external activities that may adversely affect the performance of their duties, impair their independence or objectivity, or create a conflict of interest;

b) no person shall directly or indirectly participate in any commercial activity that competes with the Company or adversely affects the Company's legitimate business interests;

c) paid consultancy engagements, board memberships, partnerships, executive positions, representative appointments or other ongoing external roles shall be subject to the applicable notification and approval procedures prescribed by the applicable legislation and the Company's policies and procedures;

d) information, experience or relationships acquired through external activities shall not be used to the detriment of the Company, and the Company's trade secrets, confidential information and business opportunities shall not be exploited for the benefit of third parties; and

e) where an external activity subsequently gives rise to a conflict of interest, the individual concerned shall promptly notify the relevant manager or the Company's designated compliance mechanism, and appropriate measures shall be implemented.

Scientific, academic, educational, professional association, social responsibility, civil society and public interest activities shall not be regarded as prohibited activities under this Article, provided that they do not interfere with the proper performance of Company duties, do not create a conflict of interest and, where required, receive the Company's prior approval.

SECTION SIX

Gifts, Hospitality and Entertainment

Article 16 – Fundamental Principle

The Company is committed to conducting all business relationships in accordance with the principles of integrity, objectivity and transparency. Members of the Board of Directors, executives, employees and all persons and entities acting on behalf of the Company shall neither offer, request, accept nor provide any gift, hospitality, benefit, privilege or other item of value that could influence, or appear to influence, business decisions.

Within this scope:

a) no gift, hospitality or benefit shall be offered or accepted for the purpose of influencing a business decision, obtaining an improper advantage or affecting the outcome of any transaction;

b) cash, cash equivalents, personal loans, commissions or similar financial benefits shall under no circumstances be regarded as permissible gifts or accepted;

c) all gifts and hospitality shall be reasonable, proportionate, offered in good faith, lawful, consistent with customary business practice and transparent; and

d) gifts and hospitality shall be managed in accordance with the Company's Anti-Bribery and Anti-Corruption Policy, Conflict of Interest Policy and related procedures.

Reasonable corporate hospitality, business entertainment and symbolic gifts offered as a matter of customary business courtesy may constitute limited exceptions to this principle. However, such practices must not influence business decisions, must remain proportionate and transparent, must be capable of being appropriately recorded and, where necessary, justified and disclosed.

Article 17 – Acceptance of Gifts

Members of the Board of Directors, executives, employees and all persons and entities acting on behalf of the Company shall not accept any gift that could influence, or appear to influence, the impartial performance of their duties.

The following gifts, benefits or privileges shall not be accepted under any circumstances:

a) cash or cash equivalents of any kind;

b) precious metals, gemstones, jewellery or other assets of significant economic value;

c) the payment of personal debts, the provision of loans or similar financial accommodations;

d) luxury travel, holidays, accommodation or hospitality extended to family members;

e) expensive electronic devices, luxury consumer goods or other high-value gifts intended for personal use;

f) any gift or benefit capable of influencing, or reasonably appearing to influence, procurement, tender, licensing, permitting, contractual, investment or other business decisions; and

g) any other gift or benefit that is inconsistent with the applicable legislation, the Company's policies or ethical principles.

Gifts exceeding the monetary threshold established by the Company shall not be accepted. In exceptional circumstances where returning a gift is not reasonably practicable or where refusal would be inappropriate as a matter of customary business courtesy, the gift shall be reported immediately in accordance with the Company's procedures, properly recorded and assessed.

All matters relating to the acceptance of gifts shall be managed in accordance with the Company's Anti-Bribery and Anti-Corruption Policy, Conflict of Interest Policy and Gifts and Hospitality Procedure.

Article 18 – Entertainment and Hospitality

Entertainment and hospitality activities shall be conducted solely for legitimate business purposes, including the development and maintenance of business relationships or promotional activities, and shall be carried out in accordance with the principles of integrity, transparency and objectivity. No entertainment or hospitality activity shall be used to obtain an improper benefit, influence a business decision or create a reasonable perception of such influence.

Within this scope:

a) entertainment and hospitality activities shall serve a legitimate business purpose and be directly related to the Company's activities;

b) the value, scope and frequency of entertainment and hospitality shall be reasonable, proportionate and consistent with customary business practice;

c) all entertainment and hospitality activities shall be conducted in compliance with the applicable legislation and the Company's policies and procedures;

d) all required approval procedures shall be completed, relevant records shall be maintained accurately and completely, and such records shall be capable of audit where required; and

e) entertainment and hospitality activities shall be conducted transparently, and no concealed, misleading or off-the-books practices shall be permitted.

In relation to public officials, employees of public institutions and authorities, or persons performing public functions, entertainment and hospitality activities shall be conducted in strict compliance with the applicable legislation, the Company's Anti-Bribery and Anti-Corruption Policy and all other relevant Company policies and procedures. Any entertainment or hospitality provided to such persons shall be lawful, legitimate and subject to the completion of all required approval procedures.

SECTION SEVEN

Bribery, Corruption and Improper Benefits

Article 19 – Zero-Tolerance Principle

The Company conducts its activities in every jurisdiction in which it operates in accordance with the principles of integrity, transparency and accountability and adopts a zero-tolerance approach towards bribery, corruption and all forms of improper benefits.

Within this scope:

a) members of the Board of Directors, executives, employees and all persons and entities acting on behalf of the Company shall not, directly or indirectly, offer, promise, give, request, solicit, accept or facilitate any bribe;

b) facilitation payments, unlawful commissions, improper benefits and similar unethical practices shall not be permitted under any circumstances;

c) the circumvention of the provisions of this Article through third parties, advisers, representatives, agents, contractors or other business partners is strictly prohibited;

d) no person shall act contrary to ethical principles or the applicable legislation for the purpose of obtaining a business opportunity, maintaining a business relationship or securing an economic benefit; and

e) any request, offer or incident giving rise to a suspicion of bribery or corruption shall be reported promptly through the Company's designated reporting and compliance mechanisms.

No commercial objective, contract, investment opportunity, production target or economic benefit shall justify a breach of this principle. The Company regards the prevention of bribery and corruption as an indispensable component of its corporate governance framework and ethical business culture.

Article 20 – Prohibited Conduct

Members of the Board of Directors, executives, employees and all persons and entities acting on behalf of the Company shall not, directly or indirectly, engage in bribery, provide improper benefits or participate in similar unethical practices for the benefit of, or to obtain a benefit from, any person or organisation.

Within this scope, no person shall:

a) obtain new business or maintain an existing business relationship;

b) obtain or expedite licences, permits, approvals or similar administrative actions;

c) influence tender, procurement, contractual, investment or other commercial decisions;

d) improperly influence public officials, persons performing public functions or representatives of the private sector;

e) for the purpose of obtaining an unfair competitive advantage or securing any commercial benefit, directly or indirectly offer, promise, provide, request, solicit, accept or facilitate money, gifts, donations, commissions, services, privileges, hospitality or any other improper benefit.

This prohibition applies equally to conduct undertaken through advisers, representatives, agents, contractors, subcontractors, suppliers, business partners or any other third parties. No person shall use a third party to carry out any act that they are prohibited from undertaking directly.

Article 21 – Facilitation Payments

The Company strictly prohibits facilitation payments requested by or made to public officials or persons performing public functions for the purpose of initiating, expediting, facilitating or completing routine or administrative actions.

Within this scope:

a) employees and executives shall not make, offer, request or accept facilitation payments for the purpose of expediting or facilitating routine governmental or administrative actions;

b) any person who is requested to make a facilitation payment shall refuse the request and promptly report the matter to the relevant manager or through the Company's designated compliance mechanism; and

c) mandatory and exceptional payments made solely to eliminate an imminent and serious threat to an individual's life, health or personal safety shall not be regarded as facilitation payments for the purposes of this prohibition. However, any such payment shall be reported in writing, recorded and reviewed by the Company as soon as reasonably practicable.

All matters relating to facilitation payments shall be addressed in accordance with the Company's Anti-Bribery and Anti-Corruption Policy and other relevant Company policies and procedures.

SECTION EIGHT

Fair Competition and Commercial Integrity

Article 22 – Compliance with Competition Laws

The Company is committed to the principles of fair competition in every jurisdiction in which it operates and shall comply with all applicable competition and antitrust laws. The Company recognises the protection of free and fair competition as a fundamental element of ethical business conduct and sustainable corporate governance.

Within this scope:

a) no agreement or understanding relating to price fixing shall be entered into;

b) no participation shall occur in any agreement or coordinated practice involving the allocation of markets, customers, territories or production capacity among competitors;

c) collusive conduct in tendering, bidding or procurement processes is strictly prohibited;

d) competitively sensitive information, including pricing, costs, production, capacity, commercial strategy, customer information or similar commercially sensitive information, shall not be shared with competitors, nor shall such information be requested from competitors; and

e) abuse of a dominant market position, anti-competitive practices or any other conduct contrary to the applicable competition laws shall not be permitted.

Employees and executives shall conduct all dealings with competitors, customers, suppliers, industry associations and other third parties in compliance with competition laws and shall promptly report any situation that may present a competition law risk to the relevant manager or through the Company's designated compliance mechanism.

The Company shall establish and maintain the policies, procedures, training programmes and control mechanisms necessary to prevent violations of competition laws and shall ensure their effective implementation.

Article 23 – Accurate Records and Reporting

The Company is committed to ensuring that all financial and non-financial records, reports and disclosures are prepared and maintained in accordance with the principles of accuracy, integrity, timeliness and transparency. Members of the Board of Directors, executives, employees and all persons and entities acting on behalf of the Company are responsible for ensuring that all records they prepare or approve accurately reflect the true state of affairs.

Within this scope:

a) accounting records, financial statements, operational records, production data, technical records, environmental, occupational health and safety and sustainability (ESG) information shall be prepared and maintained accurately, completely, in a timely manner and in accordance with the facts;

b) no record, document or report shall be intentionally altered, falsified, concealed or prepared in a misleading manner;

c) off-the-books accounts shall not be established, false or misleading documents shall not be prepared, and transactions shall not be concealed or improperly classified;

d) all records and documents required under the applicable legislation and the Company's policies and procedures shall be securely retained for the prescribed retention periods; and

e) any error, irregularity or suspicious transaction that may affect the accuracy of records shall be reported promptly to the relevant manager or through the Company's designated compliance mechanism.

No commercial objective, performance expectation or managerial instruction shall justify maintaining inaccurate records, altering documents or concealing information.

Article 24 – Prevention of Money Laundering and Terrorist Financing

The Company recognises the prevention of money laundering, terrorist financing and other financial crimes as a fundamental component of its corporate governance framework and ethical business culture. The Company shall comply with the applicable legislation, international sanctions regimes and relevant international standards in every jurisdiction in which it operates.

Within this scope:

a) no person shall directly or indirectly participate in any transaction that may facilitate money laundering, terrorist financing or the violation of international sanctions;

b) risk-based due diligence procedures shall be applied in relation to business partners, suppliers, contractors, advisers, representatives, investors and significant commercial transactions;

c) where appropriate, the identity, ownership structure, beneficial owner, business activities and reputation of business partners shall be assessed to an appropriate extent;

d) the necessary screening shall be conducted against applicable national and international sanctions lists and other legal requirements; and

e) any suspicious transaction, unusual payment, undocumented movement of funds or circumstance that may indicate a money laundering risk shall be reported promptly to the relevant manager or through the Company's designated compliance mechanism.

The Company shall establish policies, procedures, training programmes and internal control mechanisms for the prevention of money laundering and terrorist financing and shall ensure their effective implementation.

SECTION NINE

Inside Information and the Use of Confidential Information

Article 25 – Inside Information

Information obtained in the course of the Company's activities that has not been publicly disclosed and that could have a material effect on the value, reputation, financial condition or commercial activities of the Company, its subsidiaries or affiliated companies ("**Inside Information**") shall be used only by authorised persons and solely to the extent required for the performance of their duties.

Within this scope:

a) Inside Information shall not be used for personal investment purposes or to influence the investment decisions of others;

b) such information shall not be disclosed or communicated, directly or indirectly, to third parties, nor used to provide any improper benefit;

c) no person shall directly or indirectly trade in, or recommend or encourage others to trade in, securities issued by the Company, its subsidiaries or other relevant companies on the basis of Inside Information;

d) confidential information accessed in the course of duties shall be used solely for legitimate business purposes and within the limits of the individual's authority; and

e) any circumstance giving rise to a suspicion of unauthorised access to, disclosure of or misuse of Inside Information shall be reported promptly to the relevant manager or through the Company's designated compliance mechanism.

Where the securities of the Company or its subsidiaries are listed on any stock exchange, the applicable capital markets legislation, the relevant stock exchange rules, the Company's Disclosure Policy and other relevant Company policies and procedures shall apply.

Article 26 – Protection of Confidential Information

The Company's trade secrets and technical, financial and strategic information constitute some of its most valuable assets. Members of the Board of Directors, executives, employees and all persons and entities acting on behalf of the Company are responsible for protecting confidential information to which they have access in the course of their duties, using such information solely for authorised business purposes and not disclosing it to unauthorised persons.

Within this scope:

a) trade secrets, technical data, geological information, reserve and resource data, drilling results, mineral exploration and production information, research and development activities, financial information, contracts, strategic plans, customer and supplier information, personal data and other confidential information shall not be disclosed to unauthorised persons;

b) confidential information shall be shared only to the extent required for the performance of duties and strictly in accordance with the **Need-to-Know Principle**;

c) confidential information shall not be used for personal gain, to provide an advantage to third parties or in any manner detrimental to the Company; and

d) all information security and access control requirements relating to confidential information and documents maintained in electronic or physical form shall be fully observed;

e) any circumstance creating a risk of the loss of, unauthorised access to, disclosure of or misuse of confidential information shall be reported promptly to the relevant manager or through the Company's designated compliance mechanism.

The obligation to protect confidential information shall continue after the termination of employment or any other legal relationship with the Company, regardless of the reason for such termination.

SECTION TEN

Political Activities, Donations and Sponsorships

Article 27 – Political Neutrality

The Company shall conduct its activities in every jurisdiction in which it operates in accordance with the principle of political neutrality. Commercial decisions shall be based solely on legal compliance, ethical principles and objective commercial considerations and shall not be influenced by any political opinion, political affiliation or political expectation.

Within this scope:

a) the Company's resources, financial assets, property, vehicles, facilities, information systems, working time or other corporate resources shall not be used, directly or indirectly, to provide financial support to political parties, political candidates, election campaigns or political activities;

b) no political donation, contribution, support or similar benefit shall be made on behalf of the Company other than in accordance with the applicable legislation and the policies and procedures approved by the Board of Directors;

c) employees and executives shall conduct their personal political activities solely in their individual capacities. Such activities shall not interfere with the performance of their duties, compromise the impartial discharge of their responsibilities or create the impression that they are acting on behalf of the Company; and

d) employees and executives shall not use the Company's name, logo, corporate identity or other Company resources in connection with their personal political activities.

The Company respects the political rights of its employees as recognised under the applicable legislation. However, such rights shall be exercised in a manner that does not prejudice the Company's neutrality, reputation or commercial activities.

Article 28 – Donations and Sponsorships

The Company shall conduct its donations and sponsorship activities in accordance with the principles of social responsibility, sustainable development and public benefit, while adhering to the principles of integrity, transparency, accountability and ethical conduct. No donation or sponsorship shall be made for the purpose of obtaining an improper benefit or influencing a business decision.

Within this scope:

a) donations and sponsorships shall be undertaken in accordance with the applicable legislation, the Company's policies and procedures and the provisions of this Policy;

b) donations and sponsorships may be made only for legitimate, properly documented purposes that provide a demonstrable public benefit;

c) no donation or sponsorship shall be used to obtain business, maintain an existing business relationship, secure a licence, permit or authorisation, improperly influence public officials or private sector representatives, or obtain any commercial advantage;

d) where appropriate, risk-based due diligence shall be conducted in relation to the intended recipients of donations and sponsorships;

e) all donations and sponsorships shall be reviewed by the approval authorities designated under the Company's delegation of authority framework and relevant policies and procedures, and shall be appropriately documented and recorded; and

f) records relating to donations and sponsorships shall be maintained accurately, completely and in a manner suitable for audit.

The Company shall ensure that all donations and sponsorship activities are conducted in accordance with its Anti-Bribery and Anti-Corruption Policy, Conflict of Interest Policy and other relevant Company policies and procedures.

SECTION ELEVEN

Ethics Reporting System

Article 29 – Reporting Obligation

The Company shall establish reliable, accessible and confidential ethics reporting mechanisms in order to strengthen its ethical culture and ensure the effective implementation of this Policy. Members of the Board of Directors, executives, employees and all persons and entities acting on behalf of the Company are required to report, without delay, any known or reasonably suspected breach of this Policy or the applicable legislation through the reporting channels designated by the Company.

Within this scope:

a) reports shall be made in good faith, honestly and on the basis of reasonable grounds;

b) reporting persons shall, to the extent practicable, provide any information and supporting documentation available to them;

c) reports shall be assessed in accordance with the procedures established by the Company and handled in a manner consistent with the principle of confidentiality; and

d) no person shall knowingly make false, misleading or malicious reports.

Reports made in good faith shall be regarded as an important corporate responsibility that contributes to strengthening the Company's ethical culture, corporate governance framework and compliance system. The protection of persons making reports in good faith shall be governed by this Policy and the Company's relevant policies and procedures.

Article 30 – Reporting Channels

The Company shall establish accessible reporting channels to enable ethical concerns to be reported safely, confidentially and effectively, and shall ensure that such channels operate efficiently. The reporting mechanisms shall be designed to facilitate the timely assessment of reports made in good faith and the protection of reporting persons.

Ethics reports may be submitted through:

a) the relevant manager;

b) the Human Resources function;

c) the Legal and/or Compliance function;

d) the Ethics Reporting Hotline;

e) the Ethics Committee, where established within the Company; or

f) such other secure reporting channels as may be designated by the Board of Directors.

Reports may be submitted in writing, verbally or through electronic means of communication. Where appropriate, the Company may establish mechanisms permitting anonymous reporting.

The Company shall implement appropriate administrative and technical measures to ensure that the identity of reporting persons and the content of reports remain confidential, except where disclosure is required by the applicable legislation.

Article 31 – Non-Retaliation

The Company recognises the protection of individuals who, in good faith, report ethical concerns, participate in ethical reviews or investigations, or cooperate by providing information or evidence as a fundamental corporate principle. No person shall be subjected to any adverse treatment because they have made a good faith ethics report or participated in an ethical process.

Within this scope, no direct or indirect retaliation shall be taken against any person acting in good faith, including:

a) termination of employment or any other legal relationship with the Company;

b) adverse changes to duties, position, title or working conditions;

c) unfavourable treatment in relation to remuneration, bonuses, employee benefits or career development;

d) mobbing, discrimination, exclusion, coercion, threats, harassment or similar conduct;

e) the misuse of performance evaluations, disciplinary procedures or other administrative processes as a means of retaliation; or

f) any conduct intended to prevent or discourage the reporting of ethical concerns.

Any person who violates the prohibition against retaliation shall be subject to the appropriate disciplinary and other administrative measures in accordance with the applicable legislation and the Company's policies and procedures.

Knowingly making false, misleading or malicious reports shall not be protected under this Article and shall be addressed in accordance with the applicable disciplinary provisions.

SECTION TWELVE

Review and Investigation

Article 32 – Review Process

The Company shall assess allegations of ethical misconduct through an effective, fair and reliable review process. All reviews and investigations shall be conducted in accordance with the principles of impartiality, independence, confidentiality, integrity and procedural fairness and shall, having regard to the nature of the matter, be concluded within a reasonable period.

Within this scope:

a) allegations of ethical misconduct shall be reviewed impartially and independently by the authorised person, function or committee;

b) information and documents obtained during the review process shall be used solely for the purposes of the review and protected in accordance with the principle of confidentiality;

c) individuals who are the subject of the review, together with other relevant persons, shall be given an opportunity to be heard, and all information and documentation considered necessary shall be obtained;

d) the person who is the subject of the review shall be afforded a reasonable opportunity to present their response in accordance with the applicable legislation and the Company's procedures;

e) the processing and protection of personal data during the review process shall comply with the applicable data protection legislation and the Company's policies and procedures; and

f) any person conducting a review who becomes aware of a conflict of interest that may affect their impartiality shall immediately disclose the matter and withdraw from the review process.

The findings of ethics reviews and investigations shall be evaluated in accordance with the applicable legislation and the Company's policies and procedures, and such corrective, preventive or disciplinary measures as are considered appropriate shall be implemented.

Article 33 – Duty to Cooperate

Members of the Board of Directors, executives, employees and all persons and entities acting on behalf of the Company shall cooperate fully with ethics reviews and investigations by acting honestly, transparently and in good faith, providing accurate and complete information, and assisting the authorised persons or functions as required.

Within this scope:

a) all information, documents and records requested during a review or investigation shall be provided accurately, completely and in a timely manner in accordance with the applicable legislation and the Company's policies and procedures;

b) no person shall engage in conduct intended to influence, delay or mislead the review or investigation process;

c) concealing, altering, falsifying, destroying or disposing of evidence, or providing false or misleading information or documentation, is strictly prohibited;

d) no person shall intimidate, threaten or improperly influence witnesses or other relevant persons, or attempt to influence their statements; and

e) confidential information obtained during the review or investigation process shall not be disclosed to unauthorised persons.

A breach of the obligations set out in this Article shall constitute a separate disciplinary matter, irrespective of the underlying ethical breach, and may result in disciplinary, legal or other administrative action as appropriate.

SECTION THIRTEEN

Sanctions

Article 34 – Breach of the Policy and Applicable Sanctions

Where this Policy is breached, an appropriate assessment shall be conducted in accordance with the applicable legislation and the Company's disciplinary policies and procedures, taking into account the nature and seriousness of the breach, the degree of intent or negligence, any resulting harm, whether the conduct is repeated, and all other relevant circumstances.

Within this scope:

a) disciplinary, administrative and other corporate measures appropriate to the circumstances of the ethical breach may be imposed;

b) where appropriate, corrective and preventive actions shall be planned and implemented;

c) where the breach also constitutes a contractual breach, gives rise to legal liability, warrants an administrative sanction or constitutes a criminal offence, the relevant authorities, institutions or competent bodies may be notified in accordance with the applicable legislation, and appropriate legal or criminal proceedings may be commenced; and

d) in relation to ethical breaches committed by third parties, the contractual remedies, sanctions and other legal rights available under the relevant agreements may be exercised.

Sanctions imposed under this Policy shall be determined in accordance with the principles of fairness, impartiality, proportionality and equality. No sanction shall be imposed arbitrarily.

SECTION FOURTEEN

Training and Awareness

Article 35 – Training and Awareness

The Company shall conduct regular training, communication and awareness activities to promote an ethical culture, ensure the effective implementation of this Policy and enhance employees' knowledge and awareness of ethical matters.

Within this scope:

a) members of the Board of Directors, executives and employees shall receive regular ethics and compliance training appropriate to the nature of their responsibilities and the ethical risks they may encounter;

b) newly appointed employees shall receive induction training covering the Company's ethical values, this Policy and the related Company policies and procedures;

c) where appropriate, ethics and compliance awareness or training activities may also be provided to suppliers, contractors, advisers and other business partners;

d) training programmes shall be reviewed and updated regularly to reflect changes in legislation, emerging risks and the Company's evolving needs; and

e) participation in training programmes shall be appropriately recorded and their effectiveness evaluated where appropriate.

Executives are responsible for fostering an ethical culture within their teams, leading the implementation of this Policy, providing guidance to employees on ethical matters and setting an appropriate example through their own conduct.

SECTION FIFTEEN

Review

Article 36 – Review and Amendment of the Policy

This Policy shall be reviewed by the Corporate Governance Committee at least annually to ensure its continued effectiveness, currency and compliance with the applicable legislation and internationally recognised corporate governance and ethical standards.

Within this scope:

a) experience gained from the implementation of the Policy, ethics reports, investigation outcomes, findings arising from internal audit and compliance activities, and emerging ethical risks shall be evaluated;

b) changes in legislation, international best practices, corporate governance standards, and developments affecting the Company's operations or organisational structure shall be taken into consideration;

c) where appropriate, amendments to the Policy, whether in whole or in part, may be proposed; and

d) all proposed amendments shall be evaluated by the Corporate Governance Committee and submitted to the Board of Directors for approval.

Where significant legislative changes occur, material ethical or compliance risks affecting the Company's activities arise, or substantial organisational changes take place, the Policy may also be reviewed on an extraordinary basis without waiting for the annual review cycle.

Any amendments to this Policy shall enter into force upon approval by the Board of Directors and shall be communicated to the relevant stakeholders through appropriate means.

SECTION SIXTEEN

Effective Date and Administration

Article 37 – Effective Date

This Policy shall enter into force on the date of its approval by the Board of Directors.

The Board of Directors may, where it considers appropriate, determine that specific provisions of this Policy shall enter into force on different dates or establish transitional arrangements relating to its implementation.

Article 38 – Administration

The Board of Directors shall be responsible for the oversight of this Policy and for monitoring its implementation.

The Chief Executive Officer shall ensure that an appropriate organisational structure is established to enable the effective implementation of this Policy, that the necessary resources are allocated, and that the relevant policies, procedures and practices are implemented.

Executives are responsible for ensuring the implementation of this Policy within their respective areas of responsibility, supporting employees in complying with its provisions and promptly reporting identified ethical risks to the relevant functions.

All employees and all persons and entities acting on behalf of the Company are responsible for complying with the provisions of this Policy and contributing to its effective implementation.

ANNEXES

Annex 1: Ethical Decision Framework

Annex 2: Ethics Incident Reporting Process Flowchart

Annex 3: Conflict of Interest Declaration Form

Annex 4: Gifts and Hospitality Register

Annex 5: Code of Ethics Acknowledgement (for the Board of Directors, employees and critical contractors)

Annex 6: Ethics Training Programme Framework

Annex 7: Guide to Common Ethical Dilemmas