

Code of Conduct

Introduction

Corporate and Business Practices (CBP) is our governance framework that encompasses our corporate Values, Code of Conduct and corporate policies. CBP represents our commitment to uphold good business practices, to apply Cyprium Metals Limited's (Cyprium) standards and policies to our activities and whilst meeting or exceeding applicable laws and external requirements.

Our Statement of Values is a fundamental element of our CBP. Our Values define our purpose, our priorities and the fundamental principles by which we conduct business. The essential requirements of our Values, are laid out in this Code of Conduct (Code). Everyone working for or with Cyprium, is expected to fully understand this Code and to apply it to their workplace and responsibilities. Together, our Values and this Code (including underlying policies) represent our commitment to upholding responsible business practices.

Our Values

Safety

The safety of our employees, contractors, consultants and visitors is paramount. Our target is to achieve zero injuries in the workplace by continuing to develop a culture of safe behaviour inside and outside of the workplace.

Responsibility

Our actions are always guided by a sense of accountability. We recognise that our activities will impact the environment and a wide range of stakeholders. We take all of our responsibilities and obligations very seriously to meet our various commitments.

Integrity

Integrity and trust are highly valued. We trust our people to make the right decisions for our business and we value the trust that our partners give us when working with us. We earn their trust by being straight forward, open and transparent with our stakeholders. Our actions must be congruent with what we say we do.

Professionalism

We strive for the highest levels of professionalism, to be innovative and encourage an entrepreneurial spirit in all our people that inspires them to conduct themselves responsibly in the best interests our business, to be innovative and continuously make improvements.

Efficiency

We aim to achieve our key objectives efficiently, minimise bureaucracy and corporate overheads while maintaining a clear focus on excellence, quality and sustainability in order to deliver strong shareholders returns and sustainable value for all of our stakeholders.

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Applying the Code of Conduct

Everyone working for Cyprium, regardless of location or role, must comply with the Code and our policies. The Code seeks to ensure that the aspirations embodied in our Values are reflected in our daily actions and decisions and in our corporate culture.

This Code applies to permanent and temporary employees, directors and officers as well as contractors and consultants to our business. The Code is principles based and does not include prescriptive rules to cover every eventuality. It defines the minimum requirements and provides direction and guidance in applying our Values. In the absence of guidance from applicable law or external requirements, in the Code, or in the relevant supporting documents, we expect sound judgement to be exercised.

All permanent and temporary employees, contractors, consultants, directors and officers must familiarise themselves with the Code, standards and policies, and the applicable laws relevant to their work.

Behaviour that is in breach of the law, this Code or our policies, must be reported to the Non-executive Chairman, Executive Director or Company Secretary. Lack of compliance with the requirements of the Code, relevant policies or the law, may result in disciplinary action, including termination of employment.

Responsibilities of leaders

All our leaders, managers and supervisors must lead by example and be seen to work with integrity while creating an environment where team members:

- are encouraged to do what is right;
- are able to ask for and receive appropriate guidance if they are uncertain what to do; and
- feel comfortable raising questions or concerns without embarrassment or fear of retaliation.

We expect leaders, managers and supervisors to communicate our Values and the Code to their teams and proactively identify, assess and discuss relevant issues with them, as well as to implement appropriate risk mitigation controls. They must seek to prevent breaches of the Code through strong leadership and ensure that relevant policies and procedures are properly implemented and followed.

Procurement

We seek to ensure that our suppliers, including contractors and consultants, maintain:

- lawful business practices;
- agreed standards of quality and timeliness of delivery;
- safe, healthy and fair workplaces;
- zero tolerance for human rights violations, in relation to both their people and the communities in which they work; and
- business practices that minimise environmental impact.

Where appropriate, these requirements should be supported through communication, training and/or contractual arrangements. We reserve the right to terminate (or decline to renew) the contract of any provider or contractor who breaches the law, the Code or Cyprium's relevant policies.

Employees and the suppliers must maintain the highest level of ethical behaviour and standards in all supply chain activities. In dealing with suppliers, we will establish business dealings and agreements that are open, fair and satisfactory to both Cyprium and the supplier. Confidentiality will be maintained over pricing and any other proprietary information relevant to the Company and its suppliers.

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Health and Safety

The safety of our people is a priority. We believe that all fatalities and injuries are preventable and that we must all take responsibility for maintaining a safe and healthy workplace.

Our aim is to have a workplace free from fatalities and injuries. To maintain a health and safety culture where everyone proactively supports Cyprium's health and safety objectives.

We acknowledge that we are all responsible for our own safety and the safety and wellbeing of our colleagues, contractors and the communities in which we work. We expect our people to come to work medically, emotionally and physically fit, to follow health and safety instructions and to take responsibility for their own and their colleagues' safety.

We are committed to a strong safety culture that requires visible leadership from all levels of line management, a high level of engagement from employees and contractors and a focus on hazard identification, risk analysis and risk management.

We recognise that all of us have the authority to stop work if we consider it unsafe. We require our people to be trained, competent and fit to fulfil their duties. No-one should commence any task that they consider unsafe or where the hazards cannot be controlled.

Our People

Our people are fundamental to our success. We believe that a diverse workforce is beneficial for a successful business. We treat our people fairly and with respect, and ensure they have the opportunity to develop their careers to match their potential.

We strive to have a workplace where employees treat each other with dignity, respect and consideration at all times. We do not condone unprofessional behaviour. We recognise and uphold the rights of our workforce to a safe workplace, just compensation and opportunities for development.

We value diversity and treat employees and contractors fairly, providing equal opportunity at all levels of the organisation. We prohibit discrimination and do not tolerate harassment on the basis of race, nationality, religion, gender, age, sexual orientation, disability, ancestry, social origin, political or other opinion, or any other bias.

Our people are hired, promoted and offered development opportunities on the basis of their overall qualification for, and success in, their specific jobs. Our remuneration structures are based on each person's knowledge, experience and ability and we reward performance.

Communities and Indigenous Peoples

We respect the cultural values, traditions and beliefs of those communities. Our aim is to have an open and honest long-term partnership with those communities in which we operate that will be mutually beneficial during Cyprium's presence and beyond. We will adhere to the laws and regulations of the region in which we operate and apply sound principles and practices in all related fields of work with those communities. Where possible, we support and promote local employment and local procurement through training and small business development.

Land Access and Compensation

A key element in our ability to operate in all jurisdictions is access to land. We observe appropriate regional and national protocols and policies for land access and land use while working with local communities to ensure their engagement in the process. In our negotiations with communities we will ensure that there is fair compensation for impacts to land.

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Environment

We are aware that our operations can have direct and indirect impacts on the environment. In everything we do, we seek to minimise any negative impact on the environment in accordance with precautionary principles.

Throughout our projects and operations, environmental impacts are to be identified, analysed and reflected in our planning, management systems and day-to-day activities. We comply with applicable laws, regulations and other requirements for environmental management.

We conserve and protect environmental resources through a broad range of proactive initiatives, which include the efficient use of energy and water whilst minimising waste. Throughout the lifecycle of our activities, we conduct ongoing consultations with local communities and other stakeholders to ensure that we operate in a manner that is appropriate. We undertake responsible closure planning with the purpose of achieving sustainable land use.

We recognise the potential of our activities to impact water resources. We continuously monitor the quantity and quality of the water used in our processes and practice responsible waste water disposal. We engage with our host communities to ensure sustainable and equitable access to water. Our operations have the potential to impact air quality. Emissions and dust from our projects are to be monitored and use abatement systems where necessary to ensure responsible management of air quality. Waste management systems are to be reviewed regularly to mitigate against the risk of serious incidents.

Communications

We believe in the importance of maintaining active engagement and dialogue with stakeholders. We are committed to communicating regularly, openly and accurately with our employees, contractors, customers, suppliers, local communities, and investors, as well as appropriate associations, governments and other stakeholders.

We undertake fact-based, timely and constructive communication with all our stakeholders across a wide range of matters. We share information on matters that affect our projects and activities with relevant stakeholders. Our engagement with all our stakeholders supports our decision-making process.

We proactively engage in dialogue with governments on issues that affect our operations and activities. Seeking to maintain open and constructive relationships with governments ensures awareness of the opportunities, constraints and concerns related to our projects. Communications with governments must only be undertaken by suitable senior management or authorised personnel.

We communicate in accordance with the disclosure requirements of a publicly listed company and public disclosures are only to be made by authorised personnel.

The accuracy, use and handling of information are critical to our integrity and reputation. We must ensure that all Company records are accurate and do not give a false view of the state of our business.

When working with confidential information, employees must ensure that any papers or files are stored properly and not readily visible to or accessible by unauthorised persons. Employees should exercise due care in their conversations outside Cyprium.

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Compliance

We are committed to operating in accordance with strong ethical principles. We expect everybody working for Cyprium to take responsibility for ensuring that their conduct conforms to these principles. We will not knowingly assist any third party in breaching the law, or participate in any criminal, fraudulent or corrupt practice. We seek to prevent such misconduct through strong leadership underpinned by internal policies, procedures and controls.

Conflict of interest

A conflict of interest includes a situation in which a person is in a position to derive personal benefit from actions or decisions made working in their professional capacity for Cyprium. Everybody working for Cyprium must avoid actual conflicts of interest and, wherever possible, avoid apparent or potential conflicts. We must safeguard Cyprium's legitimate interests through properly performing our professional duties. Any concerns around an actual or potential conflict of interest or an unclear situation should be immediately referred to the Non-executive Chairman, Executive Director or Company Secretary. Contractors, suppliers and partners are engaged through a fair, formal process that includes, where appropriate, written requirements reflecting our Values and policies.

Bribery

A bribe is any financial or other advantage which is offered, provided, authorised, requested or received as an inducement or reward for the improper performance of their relevant function, or the receipt of which in itself would constitute improper conduct. Employees, contractors, consultants, directors and officers must not solicit, accept, offer, provide or authorise any bribe either directly or indirectly or through any third party.

A public official may offer to enable or speed up a process that is their duty to perform, in return for a small personal payment. Such payments are often called facilitation payments and are not to be made. All dealings with public officials must be transparent and we must wary of circumstances where it could be seen to be inducing a public official to perform their work improperly.

Any concerns about potential bribery or facilitation payments must be reported to the Non-executive Chairman, Executive Director or Company Secretary.

Political contributions and activities

We do not permit any of our funds and resources to be used as a contribution towards a political campaign, political party, political candidate or any affiliated organisations. We will not use charitable donations as a substitute for political payments.

Gifts and Hospitality

Employees must not seek, offer or accept any payments, gifts, benefits or entertainment beyond that which is considered as normal and legitimate business practice. Any payment, gift, benefit or entertainment which could be perceived as a reward or encouragement for preferential treatment will be considered inappropriate.

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Inside information

We have systems and processes in place that help to ensure that inside or confidential information about Cyprium is secure and protected. Inside information:

- is likely to affect an investor's decision about transacting in our securities;
- relates directly or indirectly to Cyprium or another company that we are doing business with; has not been made public; or
- could impact the price of our or other company's securities if made public.

Inside information should not be used when making decisions on when to deal in our securities. Employees or contractors who are in possession of inside information relating to Cyprium must not deal in our securities nor disclose this information to anybody else, including family members.

Confidential information about publicly traded companies other than Cyprium may also constitute inside information. Anybody working for Cyprium who obtains such information about another company during their work will be subject to similar restrictions concerning the securities of that company.

Protecting and maintaining assets

We are all responsible for Cyprium's assets that are under our control. These assets include business opportunities, funds, property, proprietary information, and personal equipment (such as mobile devices, computers and access rights to our IT infrastructure). We take appropriate precautions to prevent damage, misuse or theft of our assets.

Use of information systems

All Cyprium information systems and the data stored in them, regardless of location, are the property of Cyprium. Cyprium's data and information systems are vital resources and must always be used responsibly.

We may monitor the use of IT resources, including email, internet use, file storage and computer access. Monitoring may record any misuse of systems and the creation, processing and storage of information that is contrary to our policy, or in breach of local laws and regulation.

Personal information and privacy

We only collect and retain personal information that is reasonably necessary to meet business requirements, and as permitted by law in regions where we operate.

Intellectual property

Intellectual property (IP) is information owned by Cyprium. IP includes patent rights, trademarks, copyright, design rights, database extraction rights, rights in know-how or other confidential information and rights under IP-related agreements. We protect our IP assets as well as our physical assets. IP infringement means unauthorised access or use by workers, customers, suppliers and competitors, including anyone using any Group name or brand without approval.