September 2026

POLICY
Whistleblower

1. Introduction

Cyprium Metals Limited[1] ('**Cyprium**', or the '**Company**') is committed to the highest standards of conduct and ethical behaviour. Our values and Code of Conduct outline the standards of behaviour for Cyprium directors, officers, employees and contractors ('**Cyprium Personnel**').

This Policy supports our values and Code of Conduct, and sets out the processes adopted by the Company to:

- encourage concerns about unlawful or corrupt conduct, or any other behaviour which is inconsistent with any of the Company's values or the Company's policies to be raised; and
- ensure that individuals that raise concerns are not subject to detrimental treatment.

This policy also provides an overview of the statutory protections available for eligible whistleblowers.

2. Who may report conduct under this Policy?

The protections and procedures in this Policy may be applied by any individual who is (or was, at a relevant time):

- a director, employee or officer of the Company; or
- a supplier of goods or services (whether paid or unpaid) to the Company, including an individual who is or has been employed by such a supplier; or
- a relative, spouse or dependant of an individual identified above,

(each, an '**Eligible Whistleblower**').

3. What conduct is reportable under this Policy?

3.1 Reportable Conduct

Any unlawful or corrupt conduct, and any behaviour that is inconsistent with the Company's policies is **Reportable Conduct** for the purposes of this policy. Examples of conduct that may constitute Reportable Conduct include:

- fraud, negligence, default, breach of trust and breach of duty;
- dishonest, corrupt or illegal conduct (including violence or threatened violence, theft, drug sales/use and criminal damage to property);
- misleading or deceptive conduct (including practices or representations which may amount to improper or misleading accounting or financial reporting practices);
- a contravention of Commonwealth or State laws, including the *Corporations Act 2001* (Cth) (the '**Corps**

[1] A reference to Cyprium includes each of its subsidiaries (from time to time), unless the context requires otherwise.

Act'), any laws administered by the Australian Securities and Investments Commission ('**ASIC**'), the *Competition and Consumer Act 2010* (Cth), the *Income Tax Assessment Act 1936* (Cth), the *Privacy Act 1988* (Cth), or anti-bribery or anti-money laundering laws;

- a breach of the Company's policies;
- an unsafe work practice which presents a serious health and safety risk;
- a danger to the public; and
- conduct likely to cause financial or non-financial loss to the Company, or that is otherwise detrimental to the interests of the Company.

Reportable Conduct may also include conduct of the nature outlined above by a person outside of the Company who has a business connection with the Company (eg, a supplier, contractor or other business partner) where the conduct could have legal implications for the Company or materially impact the Company's reputation.

3.2 Personal work-related grievances

Personal work-related grievances are not generally considered Reportable Conduct under this Policy. Personal work-related grievances are issues or concerns which have, or tend to have, implications for the discloser personally, such as:

- an interpersonal conflict between the discloser and another employee;
- a decision that does not involve a breach of workplace laws;
- a decision relating to the engagement, transfer or promotion of the discloser;
- a decision relating to the terms and conditions of engagement of the discloser; and
- a decision to suspend or terminate the employment of the discloser, or otherwise to discipline the discloser.

These types of complaints should be raised with your manager (or manager once removed), or Human Resources, and addressed in accordance with the Company's Workplace Behaviour Policy.

There may be circumstances where a personal work-related grievance also has significant implications for the Company. When this is determined to be the case by the Whistleblower Protection Officer (or '**WPO**'), your report will be considered Reportable Conduct and handled in accordance with this Policy.

Any complaint of alleged detriment or victimisation against a person in contravention of this Policy or the statutory protections outlined in this Policy should be made under this Policy.

4. Protections and resources

4.1 Protections for Eligible Whistleblowers

The Company is committed to ensuring that an Eligible Whistleblower making a report in accordance with this Policy ('**Whistleblower Report**') will not suffer detrimental treatment or be disadvantaged as a result of making that report, even if the report is subsequently determined to be incorrect or is not substantiated provided there were reasonable grounds for making the report.

All reasonable steps will be taken by the Company to ensure that an Eligible Whistleblower who makes a Whistleblower Report ('**Reporting Person**') does not suffer detrimental treatment and is not subject to any form of victimisation because they have made a report in accordance with this Policy.

> ***Detrimental treatment*** *includes dismissal, injury or harm (including psychological harm), demotion, discrimination, harassment, intimidation, disciplinary action, bias, threats, damage to property, reputation, business or financial position or other unfavourable treatment because the Reporting Person made a Whistleblower Report.*
>
> *Detrimental conduct does not necessarily include (as the case may be) managing unsatisfactory work performance or administrative action that is reasonable to protect Reporting Persons from detriment.*

A person who subjects a Reporting Person to detrimental treatment because they have made a Whistleblower Report will be in breach of this Policy and will be dealt with under the Company's disciplinary procedures. This is a serious matter which may expose the person to civil and criminal sanctions under the legislation.

4.2 Whistleblower Protection Officer

The Company has designated a Whistleblower Protection Officer ('**WPO**'). The current WPO is [the Company Secretary].

The WPO is responsible for:

- safeguarding the interests of Reporting Persons;
- ensuring the integrity of the reporting mechanism under this policy; and
- ensuring Reporting Persons are protected from detrimental treatment.

In respect of this Policy, the WPO has a direct reporting line to the Audit & Risk Committee. The WPO also has access to independent advisers as and when required.

The current WPO is the Company Secretary[2].

4.3 Support for Eligible Whistleblowers

The Company is committed to providing appropriate support to Reporting Persons. The nature of the support that may be offered will depend on the nature of the Reportable Conduct reported and the personal circumstances of the Reporting Person.

Examples of the support provided for Reporting Persons include:

- the designation of, and access by Reporting Persons to, the WPO;
- a fair and objective investigation process (refer to section 7);
- accommodating anonymous Whistleblower Reports;
- handling Whistleblower Reports on a confidential basis in accordance with this policy; and
- support from Human Resources.

If you have any further questions about the support available, you should contact the WPO.

4.4 Statutory Protection

Both the Corps Act and the *Taxation Administration Act 1953* (Cth) ('**Taxation Administration Act**') provide special protections for Eligible Whistleblowers in respect of disclosures which qualify for protection under each Act. Information regarding these protections is set out in the **Attachment** to this policy.

The Company is committed to ensuring these legislative protections are complied with.

[2] There is an alternative reporting procedure in relation to complaints that involve or relate to the WPO. Refer to section 5.2 of this policy.

5. Making a report

5.1 WPO

Whistleblower Reports should be made to the WPO, either directly or via the other reporting channels set out in this section 5. The WPO will review all Whistleblower Reports to determine the appropriate action to be taken including whether the Whistleblower Report should be subject to investigation under this Policy.

Whistleblower Reports which require further investigation will be directed to the Whistleblower Investigations Officer ('**WIO'**) for further investigation.

5.2 Senior Managers

A Reporting Person may also make a report to any officer or senior manager of the Company.

A senior manager who receives a Whistleblower Report will provide details of the report to the WPO or, in the case of a Whistleblower Report that involves the WPO, to the Chair of the Audit & Risk Committee so the report may be handled in accordance with this policy.

By making a Whistleblower Report to a senior manager, a Reporting Person will be taken to consent to the details of the report (including their identity, unless they elect to remain anonymous) being provided to the WPO, or Chair of the Audit & Risk Committee (in the case of a report involving the WPO), and handled in accordance with this policy.

5.3 How to make a report

A Reporting Person seeking to make a report can do so through one of the following means:

- an email or phone call to the WPO (other than a report regarding the WPO); or
- an email or phone call to a senior manager.

For reports by email, the subject of any email should make it clear that the email is being made as a report under this Policy.

Information received from a Reporting Person will be kept confidential to the extent possible in accordance with section 6 of this Policy.

5.4 Supporting documentation

While the Company does not expect a Reporting Person to have absolute proof of Reportable Conduct, a report should show the reasons for their concerns and make full disclosure of the relevant details and supporting documentation.

5.5 Anonymous reports

Reports may be made anonymously.

While Reporting Persons can choose to make an anonymous report the Company encourages Reporting Persons to disclose their identity so their report can be fully investigated, and the Company can ensure the person is provided with the support and protections contemplated by this policy.

In addition, electing to make a report anonymously may hinder the Company's ability to fully investigate the matter, address, correct or report any misconduct and communicate with Reporting Persons.

Reporting Persons who do not wish to disclose their identity or have concerns about answering questions:

- may use an anonymous telephone number or email address to communicate with the Company however are encouraged to maintain on-going communication so that the Company may ask follow up questions or provide feedback; or
- may use a pseudonym for the purpose of making the disclosure; or

- may opt not to answer questions that they feel may reveal their identity including during follow up questions.

6. Confidential

The Company is committed to ensuring that Whistleblower Reports are managed with appropriate confidentiality and in accordance with statutory confidentiality regimes where applicable. Subject to compliance with any legal reporting requirements[3], when implementing any process under this policy the Company will:

- not disclose the identity of a Reporting Person or information likely to lead to their identification other than in accordance with this Policy;
- ensure that information contained in a Whistleblower Report is only disclosed to the extent necessary to conduct an investigation or administer this Policy, or where required for the purpose of obtaining legal advice; and
- take reasonable steps to reduce the risk that the Reporting Person will be identified as part of any process conducted under this Policy.

If a Reporting Person discloses their identity, the only people who will know their details will be the WIO and WPO and a restricted number of other people who have access to information recorded under this Policy.

All information received from a Reporting Person, as well as the fact that a Reporting Person has made a disclosure and any record produced as part of an investigation, is held securely. Access will be restricted to those persons required to access the records for the purpose of this policy or as part of the Company's information technology processes necessary to administer its IT platform (including any third party hosting these records).

By making a report under this policy a Reporting Person consents to their information being recorded and being accessible by these people including their identity (unless the Reporting Person elects to remain anonymous).

If a Reporting Person chooses to disclose their identity, their identity will not be disclosed to anyone else unless:

- the Company is legally obliged to disclose their identity;
- disclosure is necessary to prevent or lessen a threat to a person's health, safety or welfare; or
- the Reporting Person consents to the disclosure.

Other than in circumstances required by law, any unauthorised disclosure of information without consent of the Reporting Person will be a breach of this Policy and will be dealt with under the Company's disciplinary procedures. It may also be an offence subject to penalties under the legislation addressed in section 8 below.

Reporting Persons may make a complaint about alleged breaches of confidentiality by contacting the WPO or, in the case of a Whistleblower Report that involves the WPO, the Chair of the Audit & Risk Committee, or may also lodge a complaint with a regulator for investigation.

7. Investigating a report

7.1 Whistleblower Investigations Officer

Where the WPO determines a report should be subject to investigation, it will be referred to the WIO or an external investigator, as appropriate. In respect of this Policy, the WIO will have a direct reporting line to the WPO (other than in relation to reports regarding the WPO).

7.2 Process for investigating reports

All investigations will be conducted in a thorough, fair and timely manner having regard for the nature of the disclosure. The investigator will be independent of the Reporting Person and other persons alleged to be involved

[3] The Company has legal obligations to disclose certain information to ASIC, the Australian Federal Police or other government agencies.

in the Reportable Conduct.

In most instances, investigations will be conducted by the WIO. However, there may be occasions where external advisers are used to conduct investigations.

To avoid jeopardising an investigation, a Reporting Person is required to keep the fact that they have made a Whistleblower Report and the information contained in the report strictly confidential (subject to any legal requirements).

7.3 Fair treatment of employees

The Company is committed to ensuring the fair treatment of any Company officer or employee who is mentioned in a disclosure made pursuant to this policy by:

- maintaining the confidentiality of information contained in Whistleblower Reports in accordance with the requirements of this Policy;
- applying the investigation process in this policy; and
- providing access to Human Resources support as necessary.

7.4 Investigations concerning the WPO/WIO

If a report involves either the WPO or WIO, any investigation will be undertaken by a person nominated by the Chair of the Audit & Risk Committee, and in accordance with the principles, processes and requirements listed above.

7.5 Reporting and oversight

The Audit & Risk Committee oversees the operation and implementation of this Policy.

8. Statutory Protections

There are special protections for Reporting Persons for certain types of Reportable Conduct prescribed under the Corps Act and the Taxation Administration Act. Information about these protections and the circumstances in which they arise is set out in the **Attachment** to this policy.

9. Administration of this Policy

9.1 Training

All Cyprium Personnel will be required to undertake training in relation to this Policy as part of the Company's compliance training cycle. Specialist training is mandatory for the employees responsible for key elements of the program.

9.2 Availability and review of this Policy

This Policy will be reviewed periodically to assess whether it continues to meet its purpose and objectives in the context of (among other things) applicable standards and relevant regulatory requirements, as well as community expectations. Any amendment to this Policy requires the approval of the Cyprium Board.

A copy of the current version of this Policy is available on the Company's website at: https://cypriummetals.com/about-us/corporate-governance/.

Attachment

Statutory Protections

1. Corporations Act protections

1.1 Who is protected?

The Corps Act gives special protection to disclosures about certain types of Reportable Conduct which are made in accordance with the requirements of the Corps Act.

This Policy is designed to ensure that the protections available in the Corps Act are afforded to Reporting Persons who make a disclosure which qualifies for protection under the Corps Act.

1.2 Who is protected?

The protections in the Corps Act apply to an individual who is an Eligible Whistleblower or an associate of an entity in the Company (as defined in the Corps Act) and makes a disclosure which qualifies for protection under the Corps Act.

1.3 What kind of reports are protected?

To be protected by the Corps Act:

- the individual must have reasonable grounds to suspect that the information they are reporting:
  - concerns misconduct or an improper state of affairs relating to an entity in the Company;
  - constitutes an offence or contravention of the Corps Act, financial sector laws enforced by ASIC or the Australian Prudential Regulation Authority ('**APRA**') or any other Commonwealth law that is punishable by imprisonment for a period of 12 months; or
  - represents a danger to the public or the financial system,

  this would include most cases of Reportable Conduct under this policy; and
- the report must be made to:
  - ASIC;
  - APRA;
  - the Company's external auditor, or a member of an audit team conducting an audit of the Company;
  - a senior manager, director, company secretary or officer of the Company;
  - the WPO; or
  - a legal practitioner for the purpose of obtaining legal advice or representation in relation to the operation of the whistleblower protections in the Corps Act.

The Corps Act also provides protection for public interest disclosures and emergency disclosures to a journalist or a member of the Commonwealth, state or territory parliament, **however**, for the protections to apply, the disclosure must meet specific requirements prescribed by the Corps Act.

1.4 The protections available

The protections available under the Corps Act to an individual who meets the requirements above include:

- the right to have their identity protected in accordance with the provisions of that legislation;
- the right to have information provided as part of the disclosure handled in accordance with the

provisions of that legislation;

- the right to be protected from civil, criminal or administrative liability (including disciplinary action) for making the disclosure; from contractual or other remedies on the basis of the disclosure; and from the admissibility of the information provided in evidence against the person, in each case in accordance with the provisions of that legislation;
- the right to be protected from detrimental treatment or any form of victimisation in accordance with the provisions of that legislation;
- the right to compensation and other remedies in accordance with the provisions of that legislation (including a right not to be required to pay costs incurred by another person when litigation is commenced); and
- the right not to be required to disclose their identity before any court or tribunal in accordance with the provisions of that legislation.

The protections do not grant immunity for any misconduct that the Reporting Person was involved in that is revealed in the disclosure.

If you have any further questions about these protections, you should contact the WPO.

2. Taxation Administration Act protections

The Taxation Administration Act also provides protection for disclosures of information which indicate misconduct or an improper state of affairs, in relation to the tax affairs of an entity or an associate of an entity where the discloser considers that the information may assist the eligible recipient to perform functions or duties in relation to the tax affairs of the entity or an associate.

Protection is provided for disclosures made to the Commissioner of Taxation or any person or agency specified in 1.3 of this **Attachment**.

The protections available to an individual making a protected disclosure under the Taxation Administration Act are the same as those outlined above in section 1.4 of this Attachment.