



CODE OF CONDUCT OF CENTRAL ASIA METALS (“The Company”)

Introduction to the Values of our Business

Our Code of Ethics (“the Code”) is designed to outline our values and promote them, both at the corporate level and across our business operations. Our Code has been developed in order to demonstrate what is expected of our employees, suppliers, and stakeholders and to guide them on how to promote the strong principles of our business.

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

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

The metals we produce are essential for modern living and a technologically advancing future. They play a key role in transmitting power and transporting people in order to foster economic growth and development.

Our Culture

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

Our Values inform the behaviour and standards expected of all our colleagues in the business regardless of location or role of that individual. Our employees are the essence of the Company and their conduct affects our work ethic, the decisions we make and our performance.

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

- **Health and Safety**

The safety of our employees is a core value and we are passionate about protecting the health and wellbeing of our people. We work hard to monitor, assess and mitigate all the risks that could potentially cause harm to our employees. We strive to ensure that every individual within the Company understands that safety is their responsibility.

- **Sustainability**

Taking responsibility for sustainable development is our core objective and its importance is considered in each decision that we make. We aim to positively affect our employees and local communities, while minimising any adverse impacts on the natural environment.

- **Efficiency and innovation**

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

- **Respect and trust**

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

Our Code

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

We expect all of our employees to fully understand this Code and promote it within the workplace and when engaging with investors, suppliers, and external parties. The Code is supported by several policies as can be found here on our website: www.centralasiametals.com/corporate-governance/company-policies/ and which are amended periodically.

Speaking up when you notice someone acting in a way which is contrary to our Code protects everyone. Raising issues draws matters to our attention and encourages the building of a safer, stronger and more cohesive community. Our people should feel supported when speaking out, with the knowledge that they are acting with integrity and improving the way we work.

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

Our Expectations

- You

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

- Our Leaders

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

- Others that work with us

Where a concern is raised by someone outside our organisation, the concern is to be treated in much the same manner. The third parties we deal with should be confident in our approach to whistleblowing and speaking out. We try and communicate our values to our external partners including suppliers, contractors, and community partners and encourage them to maintain similar standards of doing business.

Conducting Business Responsibly

Health and Safety

Everyone is required to adhere with all of the health and safety standards and protocols established by the Company which are specifically designed to minimise the risk of an accident or incident occurring in the workplace. Management are responsible for the establishment, maintenance and ongoing improvement of a fully functioning H&S management system such that they provide a safe and healthy working environment.

Environment

Environmental responsibility is critical to the wellbeing of our communities and the sustainability of our business. Therefore, we seek to minimise our impact by ensuring that environmental considerations are central to all of our planning and operations. We aim to protect and preserve the environment through an approach which involves identification and control of risks at all stages of development and production. We are committed to operational practices which mitigate our footprint by continuously improving our standards of environmental management and reporting. Looking after the environment is a collective job which is everybody's responsibility and therefore employees who have environmental concerns or issues within the workplace should communicate these to either their line manager or senior management, as appropriate.

Communities and Social Responsibility

Part of our focus in relation to responsible business practices involves being good and responsible neighbours to those communities in which we operate. We demonstrate our commitment to the well-being of these communities by prioritising support in a number of different ways including maximising local employment and procurement. We aim to play a role in improving standards of living and making valuable contributions to charities, schools, and other local institutions. We partner with community organisations and assist with local development projects as well as support new initiatives through donations, scholarships, and family events which can make a positive impact on all stakeholders.

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

Corporate Governance

Anti-Corruption and Anti-Bribery

Corrupt practices are damaging to our reputation and constitute a serious crime which misallocate resources and undermines fair decision-making within a business. Business relationships with suppliers, customers, governments, investors, and other service providers should be conducted transparently and should be at arm's-length. The United Kingdom and other countries in which we do business have passed laws against bribery and corruption and our employees and contractors are expected to abide by such laws. We are committed to taking appropriate measures to ensure that our business partners also understand and comply with our policy.

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

Gifts and Hospitality

Gifts and entertainment can help forge business relationships and are customary in some cultures. However, frequent or valuable gifts which are of an excessive nature are inappropriate as they could be seen to be an

attempt to gain an unfair business advantage. Questionable gifts or instances of extravagant hospitality are reportable to management or through the whistleblowing hotline.

Conflicts of Interest

Employees are under a duty to act in the best interests of the business and therefore should be cognisant of any actual or potential conflicts of interests. A conflict of interest may arise whenever a person has a personal or business interest which has the potential to interfere with his or her ability to perform a job objectively or ethically. Employees are expected to avoid situations whether their personal or outside professional interests could impact on their ability to do their work fairly and without bias.

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

Trade Controls, Money Laundering, and Sanctions

We aim to comply with economic and trade sanctions as well as mandatory government regulations which are applicable to us, whether they relate to import and export controls or other financial laws. Government measures have been enacted to restrict certain transactions involving services, movement of goods, and money. These aim to combat terrorism, international crime, and money laundering. We have measures and policies in place to prevent and counteract abuse of these laws which involve screening, due diligence, enquiries and database checks as well as authorisation of payments.

Ethical Practices

Respecting Human Rights

We pride ourselves on operating our business in a way which ensures that we treat our workers and those along our supply chains humanely, from our labour practices to our security measures on site, and everything in between. We are guided by relevant laws and regulations and maintain a vigilant approach to any potential risks in this regard. Concerns in respect of violations or potential violations should be raised officially, either to a line manager or senior management, as appropriate.

Human Resources at home and abroad

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

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

Equal Opportunity

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

Non-Harassment

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

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

- What is expected of you

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

- What is expected of others

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

Information and Communication

Data Privacy

In line with the General Data Protection Regulation ("GDPR") and other relevant regulations, we collect and process personal data from relevant parties only for our legitimate business purposes. We only share information when it is necessary to do so and we make our policy clear and take measures to ensure that third parties understand the importance of keeping personal data private. Our information technology services are monitored regularly, and employees and other users are expected to use our software and other electronic resources responsibly.

Confidentiality

Employees and members of staff should be vigilant when disclosing confidential information to third parties, particularly where they are not familiar with an external party and when it involves the company's intellectual property to ensure it is disclosed in line with the Company's policies. Where such information is required to be shared, employees should use a Non-Disclosure Agreement or obtain authorisation as required. Such confidential information may be in the form of financial analysis, models, schemes, reports on research and development, and other relevant information.

Insider Trading

Insider information is information, which is important, material, or significant and not available to the public. Employees, by the nature of their work, may in the course of their employment obtain such information. Employees are forbidden to use confidential or otherwise private information for personal advantage ahead of the general public. It is illegal to deal in our securities on the basis of any information (confidential or otherwise) received during the course of employment. This includes cases where employees indirectly purchase or influence any third party to purchase shares. All employees wishing to trade in shares on the market are required to obtain permission from the Chief Executive Officer before engaging in market trading of shares.

Records and Reporting

Our books, records, and data should be accurately recorded and properly maintained to ensure that we are fulfilling our obligations as a listed company. All of our filings, entries, reports, and other documents should reflect and properly evidence the true nature of our financial position and business activities. Additionally, our communications with external parties, whether it be auditors, investors or other stakeholders should be clear, truthful, and transparent. Only authorised persons should communicate with external parties and the market and employees should be careful when using personal social media which in any way concerns their affiliation with the company.

November 2019