

CODE OF CONDUCT & ETHICS

OVERVIEW

Introduction

The Eastern Metals Code of Conduct & Ethics (the **Code**) governs the conduct of Eastern Metals Limited (**Eastern Metals**), its subsidiaries and associated entities (the **Eastern Metals Group**) and its Directors, officers, employees (full time, part time, and casual) and key contractors/consultants (**Eastern Metals Representatives**) and all other people when they represent the Eastern Metals Group.

In this Code

This Code deals with:

- General Principles
- Statement of Compliance
- Compliance with Laws and Regulations
- Harassment
- Political Contributions
- Unacceptable Payments
- Giving or Receiving Gifts
- Protection of Eastern Metals Assets
- Confidentiality in Reporting
- Proper Accounting
- Dealing with Auditors
- Unauthorised Public Statements
- Conflict of Interest
- Use of Inside Information
- Eastern Metals Employee Share Trading Policy

GENERAL PRINCIPLES

Compliance with Laws and Ethical Standards

Eastern Metals Representatives and all other people when they directly or indirectly represent the Eastern Metals Group must comply, at all times, with all laws governing its Australian and international operations including the principles of the:

- Corporations Act;
- ASX Corporate Governance Guidelines; and
- Australian Standard on Whistleblower Protection Programs for Entities (AS 8004-2003) (Australian Standard).

They must also conduct the Eastern Metals Group's operations in keeping with the highest legal, moral and ethical standards.

Performance of Duties by Eastern Metals Representatives

All Eastern Metals Representatives must conduct the business of the Eastern Metals Group with the highest level of ethics and integrity. This obligation applies particularly to dealings with shareholders, customers, suppliers, competitors, governments, regulators, other Eastern Metals Representatives and all other stakeholders.

Eastern Metals Representatives must, at all times, act:

- ethically, honestly, responsibly and diligently;
- in full compliance with the letter and spirit of the law and this Code; and
- in the best interest of the Eastern Metals Group.

Breach of the Code

Any breach of applicable laws, prevailing business ethics or other aspects of this Code may result in disciplinary action. Such disciplinary action may include (depending on the severity of the breach) reprimand, formal warning, demotion or termination of employment.

Similar disciplinary action will be taken against any supervisor or manager who directly approves (and/or condones) such breach or has knowledge of the breach and does not immediately take appropriate remedial action.

If you are uncertain as to whether you or someone else's actions align with this Code, you can raise concerns with a General Manager, Executive Director, Company Secretary, Chief Financial Officer (**CFO**) or the Chairman.

Breach of applicable laws or regulations may also result in prosecution by appropriate authorities. Eastern Metals will **not** pay, directly or indirectly, any penalties imposed on an Eastern Metals Representative as a result of a breach of law or regulation. Eastern Metals will also **not** pay the legal costs of an Eastern Metals Representative convicted of breaching such law or regulation.

Reporting Breaches of the Code

All Eastern Metals Representatives must report immediately any circumstances which may involve deviation from this Code to an appropriate General Manager, Executive Director, Company Secretary, CFO or the Chairman.

Any Eastern Metals Representatives concerned about possible repercussions are advised that reports can be made confidentially.

The CFO and external auditors of Eastern Metals review the operations of Eastern Metals. As part of this review they will report to the Board any breaches of this Code which they detect.

Compliance with the Code – Eastern Metals Representatives

Any Eastern Metals Representatives who deals with agents, contractors or consultants who represent the Eastern Metals Group must make them aware of this Code and that Eastern Metals expects them to conduct their business in accordance with this Code. All new or replacement contracts with agents, contractors or consultants will comply with the "Eastern Metals Code of Conduct & Ethics".

STATEMENT OF COMPLIANCE

Certificate of Compliance

A Statement of Compliance with the Eastern Metals Code of Conduct & Ethics will be incorporated into the Management Representation letter to the Board.

Reference to Compliance in the Eastern Metals Annual Report

The Board will include reference to compliance with this Code in the Eastern Metals Annual Report.

COMPLIANCE WITH LAWS AND REGULATIONS

Eastern Metals Operations – Compliance with Laws

The operations of the Eastern Metals Group **must, at all times** be conducted in compliance with all laws and regulations applicable in Australia **and** in the jurisdiction in which operations and activities are being undertaken.

Observing the Letter and Spirit of the Law

Compliance with the law means observing the letter and spirit of the law as well as managing the business of the Eastern Metals Group so that the Eastern Metals Group and Eastern Metals Representatives are recognised as “good corporate citizens” at all times.

Interpretation of Laws

It is recognised that, in some cases, there may be uncertainty about which laws and regulations are applicable and there may be difficulties in interpretation. In such circumstances, Eastern Metals Representatives must seek advice from Eastern Metals’ Legal Counsel to ensure compliance.

HARASSMENT

Eastern Metals believes harassment and bullying are inappropriate workplace behaviour and will not be tolerated. This comprises any behaviour that intimidates, offends, degrades, insults or humiliates an employee, possibly in front of co-workers, clients or customers and which includes physical or psychological behaviour.

Eastern Metals endeavours to ensure that no member of its personnel will engage in unwelcome or uninvited conduct that targets a person because of a personal characteristic, or focuses on a personal characteristic such as race, gender, disability, sexuality or age and which causes another to feel offended, embarrassed, humiliated or intimidated where a reasonable person would, in the circumstances, anticipate that the person would feel that way. Please refer to Eastern Metal’s **Harassment and Bullying Policy** for further information.

POLITICAL CONTRIBUTIONS

Board Approval of Political Contributions

Political contributions (to any government official, political party, political party official, election committee or political candidate) must not be made directly or indirectly on behalf of the Eastern Metals Group without the prior approval of the Board.

UNACCEPTABLE PAYMENTS

Prohibited Payments

Bribes, kickbacks, inducements or similar payments must not be made to or for the benefit of any government official (of any country), customer, supplier or any other party in connection with obtaining orders or favourable treatment or for any other purpose.

This prohibition extends not only to direct payments but also to indirect payments made in any form through distributors, representatives, consultants, agents or other third parties.

The Company is fully entitled to enter into commercial arrangements whereby legitimate success fees are paid to third parties for the introduction of commercial transactions, which if successful are of benefit to the Company.

Eastern Metals Representatives’ Responsibilities

Eastern Metals Representatives must not seek or accept any type of compensation, fee, commission or

gratuity from a third party in connection with the operations of the Eastern Metals Group.

GIVING OR RECEIVING GIFTS

Circumstances where Receiving a Gift is Prohibited

Eastern Metals Representatives must not give, seek or accept in connection with the operation of the Eastern Metals Group any gift, entertainment or other personal favour or assistance which goes beyond common courtesies associated with accepted general commercial practice.

This is to ensure that the offer or acceptance of a gift cannot create an obligation or be construed or used by others to allege favouritism, discrimination, collusion or similarly unacceptable practices by the Eastern Metals Group.

For avoidance of doubt, any gift received by a Eastern Metals Representative (or series of gifts from the one party) which might, as a matter of judgement, be considered to go beyond common courtesies associated with accepted general commercial practice, must be reported to the Company Secretary with full details of the background of the gift.

PROTECTION OF EASTERN METALS ASSETS

Eastern Metals Representatives' Responsibilities

Eastern Metals Representatives are responsible for taking all prudent steps to ensure the protection of Eastern Metals Group assets and resources, including intellectual property. In particular, Eastern Metals Representatives should take care to minimise the possibility of theft of Eastern Metals Group property by any person.

Assets used for Eastern Metals Purpose

Eastern Metals Group assets and resources should be primarily used for the purposes of the Eastern Metals Group and in accordance with Eastern Metals Group Policies. Reasonable use for other purposes with appropriate authorisations may be permitted.

CONFIDENTIALITY IN REPORTING

Confidentiality

Any Eastern Metals representative who has concerns about conduct within the Eastern Metals Group which appears to them to be illegal, unethical or otherwise improper, may feel apprehensive about raising their concern because of the fear of possible adverse repercussions to them, particularly where their immediate or a senior manager is involved in the alleged conduct.

Eastern Metals will:

- encourage Representatives to report their concerns, preferably openly but, if necessary, anonymously;
- ensure that a Representative reporting their concerns is afforded confidentiality (unless the Representative indicates otherwise);
- ensure that the matter raised is properly investigated with a view to establishing the truth and correcting any wrongdoing;
- ensure that the matter is investigated in a timely manner;
- ensure that the Representative is advised of the outcome of the investigation and any action taken (unless anonymous); and
- ensure that the Representative is not in any way victimised or adversely affected because of their action (provided that there is a basis for their concern).

Representatives are not required to disclose their identity, however if an Eastern Metal's Representative

chooses to remain anonymous, it may be more difficult for Eastern Metals to investigate, address or correct the concern.

If a person does not wish to report any relevant conduct to a nominated Eastern Metals Representative for any reason or if the matter relates to the head of the organisation, the report can be made to an independent third party, appointed by this committee (which until further notice will be the Company's Auditors) who will investigate breaches of the code while maintaining anonymity and confidentiality.

Reportable Matters

Illegal, unethical or otherwise improper conduct includes:

- criminal offence;
- failure to comply with any legal obligation;
- failure to comply with any other obligation of Eastern Metals as a company listed on the Australian Securities Exchange;
- unfair or unethical dealing with a customer of Eastern Metals;
- breach of internal policies;
- corrupt conduct;
- risk to the health or safety of any person;
- unethical conduct;
- any other matter raised in this policy; or
- any deliberate concealment relating to the above.

PROPER ACCOUNTING

Accounting Records

Eastern Metals Representatives must ensure that all Eastern Metals Group accounting records accurately and fairly reflect, in reasonable detail, the underlying transactions and all Eastern Metals Group assets, liabilities and any disposal of Eastern Metals Group assets.

Maintenance of Accounting Records

Accounting records must be maintained in accordance with the accounting standards set by the Corporations Act, ASX Listing Rules and Financial and Accounting Policies issued by Eastern Metals.

DEALING WITH AUDITORS

Co-operation with Internal and External Auditors

Eastern Metals Representatives must fully co-operate with the external auditors of Eastern Metals.

Eastern Metals Representatives' Responsibilities

Eastern Metals Representatives must not make a false or misleading statement to the external auditors of Eastern Metals and must not conceal any relevant information from the external auditors of Eastern Metals.

UNAUTHORISED PUBLIC STATEMENTS

Unauthorised Statements

Eastern Metals Representatives must not, without authority, directly or indirectly state that they are representing the Eastern Metals Group or its public position in respect of any matter.

Unauthorised Activity

Eastern Metals Representatives must not directly or indirectly engage in any activity which could by

association cause the Eastern Metals Group public embarrassment or other damage.

CONFLICT OF INTEREST

Use of Position for Personal Benefit

Eastern Metals Representatives must not use their position for personal benefit independent from the business of the Eastern Metals Group or to benefit any other business or person.

Taking Advantage of Property

Eastern Metals Representatives must not take advantage of any property or information belonging to the Eastern Metals Group, or opportunities arising from those, for personal benefit independent from the business of the Eastern Metals Group or to benefit any other business or person.

Interest in Competitor or Supplier

No Eastern Metals Representative, or any family member or companion over which the Eastern Metals Representative has influence, may directly or indirectly have an equity interest in, or have a significant beneficial connection with, any business or individual which competes with or is a supplier to the Eastern Metals Group without the prior written consent of the Chairman or his nominee. (The above prohibition would normally be waived in relation to employment by a competitor under normal commercial terms in non-commercially sensitive positions.)

Outside Business Activity

Eastern Metals Representatives must not engage directly or indirectly in any outside business activity involving commercial contact with, or work for the benefit of, Eastern Metals Group commercial customers, suppliers or competitors without the prior written consent of the Chairman or his nominee.

Listed Entity Exception

Ownership of shares in a listed entity which deals with or competes with the Eastern Metals Group is not a violation of this Code provided the Eastern Metals Employee does not directly or indirectly own more than 1% of the shares in the listed entity.

USE OF INSIDE INFORMATION

Non Disclosure of Confidential Information

Eastern Metals Representatives must not disclose confidential Eastern Metals Group information to any third party without the prior consent of an appropriate Executive Manager or if required by law (after advising the Eastern Metals Legal Representative).

Confidential Eastern Metals Documents

Eastern Metals Representatives must maintain the confidentiality of all Eastern Metals Group documents and must not disclose any information contained within the documents to any third party without the prior consent of an appropriate Executive Manager or if required by law (following advice from the Eastern Metals Legal Representative).

Eastern Metals Representatives must not use Eastern Metals Group information for the purpose of directly or indirectly obtaining personal gain.

Eastern Metals Security Trading and Trading Window Policy

The Corporations Act of Australia, and the laws of other countries in which the Eastern Metals Group operates, contain provisions which prohibit a person in possession of material, non-public information relating to a company from dealing in any way with shares, options or other securities or derivatives (including any structured financial product, swap, futures contract, contract for difference, spread bet, warrant or depositary receipt) issued by that company or issued or created over the company's securities by third parties (securities). The Eastern Metals Security Trading and Trading Window Policy sets guidelines

designed to protect the Eastern Metals Group and Eastern Metals Representatives from intentionally or unintentionally breaching these laws.

This policy is incorporated into the Company's Corporate Governance Statement. Eastern Metals Representatives must abide by the **Eastern Metals Security Trading and Trading Window Policy** and associated procedures.

REVIEW

This policy will be reviewed periodically and updated in line with business and legislative requirements.

Interpretation of this Code

Any questions relating to the interpretation or enforcement of this Code should be forwarded to the Company Secretary.

Changes to this Code

The Code of Conduct and Ethics will be reviewed regularly by management as part of the Company's Corporate Governance review.

REVIEW

The Board will regularly assess this Code of Conduct & Ethics to ensure continuing adequacy and appropriateness.

Date adopted:
22 July 2021