



CODE OF CONDUCT

1. Introduction

METAL BANK LIMITED and its related entities (**the Company**) and the Company's directors value respectful, lawful, ethical and responsible behaviour throughout the Company and with our shareholders, the communities in which we operate, and all other stakeholders.

This Code applies to all directors, officers, employees, corporate and individual contractors, subcontractors and consultants of the Company and visitors to Company workplaces (**Personnel**).

This Code sets out the Company's Values and what is expected of all Personnel to ensure we operate in the best interests of the Company and in accordance with our CAIC Values: Care and Compliance, Accountability, Integrity and Collaboration.

2. Our Values - CAIC

2.1 Care and Compliance

We care about our people: the health, safety and welfare of our employees and the community is our priority. We care about the environment, and we comply with all laws and obligations that apply to the Company and our operations.

Personnel must:

- comply with all laws, Company policies and procedures, including the Company's Workplace Health and Safety Policy, Environment Policy and Community Policy, to ensure that you work in a safe manner and don't put yourselves, others, the environment or community at risk;
- protect the assets and confidential information of the Company and third parties;
- only trade in the Company's securities in accordance with the Securities Trading Policy; and
- ensure that any information that may need to be disclosed to the market, is referred immediately to the CEO or Company Secretary under the Continuous Disclosure Policy.

2.2 Accountability

We take ownership of our work and are responsible for our actions. We honour our commitments. We pursue excellence. We recognise, value and reward individual contributions.

Personnel must:

- exercise due care, skill and diligence in all that they do;
- report any actual or suspected breach of this Code or the Company's policies;
- maintain professional conduct when representing the Company; and
- ensure compliance with the Company's obligations under our contracts and agreements.

2.3 Integrity

We act honestly, fairly and ethically in all our dealings. Our engagement and communication with all stakeholders is open and transparent.

Personnel must:

- deal with the Company's customers, contractors, competitors, community members and each other with the highest level of honesty, fairness and personal integrity;
- avoid any conduct that is fraudulent, dishonest or corrupt;
- comply with the Company's Anti-Bribery and Corruption Policy: you must not seek, accept, offer or provide bribes, kickbacks, facilitation payments or other improper benefits, and any gift, entertainment or hospitality must comply with that Policy;
- act fairly and impartially in all dealings; and
- act in the Company's best interests, avoid actual, potential or perceived conflicts of interest.

2.4 Collaboration

We work together to deliver high performance and continually improve how we operate and conduct ourselves. We respect each other and value diversity. We work with our communities to achieve a balance between economic development, the environment and social responsibility.

Personnel must:

- treat each other and all stakeholders with dignity, courtesy and respect;
- respect the cultural values, traditions and beliefs of traditional owners;
- build and maintain strong relationships and partnerships with local communities to create value for both the Company and those communities; and
- comply with the Company's Diversity and Equal Opportunity Policy.

3. Our Duties

3.1 Conflicts of Interest

All Personnel must act in the best interests of the Company and avoid actions that may compromise the Company's interests or reputation. Personnel must protect the assets and information of the Company to ensure that no property or information belonging to the Company, or opportunity arising from these, are used for personal gain or to compete with the Company.

Actual, potential or perceived conflicts of interest must be reported to your manager and the Company Secretary immediately. If you are uncertain whether a conflict exists you should discuss it with your manager.

3.2 Public and media comment

Personnel must not make official comment on matters which relate to the Company or release unpublished or confidential information of the Company unless they have authorisation to do so from the Board or the CEO, or they are otherwise authorised or required to do so by law, such as giving evidence in a court.

3.3 Protection of Information

All Company, personal and third-party information acquired in the course of the Company's business must be kept confidential and must not be disclosed to any person unless specific authorisation is given or is required by law.

3.4 Bullying, discrimination and harassment

The Company is committed to providing a work environment where all Personnel are treated fairly and with respect and will not tolerate harassment, bullying or unfair or unlawful discrimination in its workplaces. All Personnel must comply with the Company's Diversity and Equal Opportunity Policy.

4. Commitment and Consequences

All Personnel have a duty to observe this Code and report any known or suspected non-compliance.

A breach of this Code is serious. The Company and its directors are committed to the Values in this Code and will take appropriate action where it is breached.

Failure to comply with this Code may result in disciplinary action, including termination of employment or engagement, and may also expose Personnel or the Company to civil or criminal liability.

5. Reporting Non-Compliance

Any actual or suspected breach of this Code must be reported immediately to a manager, the CEO or the Company Secretary, or reported under the Whistleblower Policy to a Protected Disclosure Officer.

All material breaches will be reported to the Board.

Anyone who in good faith reports a breach will not be subject to victimisation, harassment or discriminatory treatment, and all reports will be properly investigated.

6. Related Policies

Continuous Disclosure Policy

Occupational Health and Safety Policy

Shareholder Communications Policy

Securities Trading Policy

Community Policy

Environment Policy

Diversity and Equal Opportunity Policy

Anti-Bribery and Corruption Policy

Whistleblower Policy

7. Questions and Review

Questions on this Code should be directed to the Company Secretary.

The Board will review this Code periodically.

Approved by the Board: 28 August 2026

Supersedes the version approved June 2021