

## CORNISH METALS INC.

### WHISTLEBLOWING POLICY

#### 1. Purpose of this Policy

Cornish Metals Inc. and its subsidiaries (the “**Group**”) are committed to conducting business with honesty and integrity and expect all staff to maintain high standards in accordance with the Group’s [Code of Business Conduct and Ethics](#). However, all organisations face the risk of untoward situations arising from time to time, or of unknowingly harbouring illegal or unethical conduct. A culture of openness and accountability is essential to prevent such situations occurring or to address them when they do occur.

The purpose of this Whistleblowing Policy (the “**Policy**”) is:

- (a) To establish a procedure for the receipt, retention and treatment of complaints received by the Group from Personnel (as defined below) regarding possible illegal or unethical activities and breaches of the Group’s policies;
- (b) To encourage Personnel to report a “Whistleblower Incident” (as defined below) as soon as possible, in the knowledge that their concerns will be taken seriously and investigated as appropriate, and that their confidentiality will be respected; and
- (c) To provide reassurance that Personnel should be able to raise genuine concerns in a “Good Faith Report” (as defined below) without fear of reprisals or victimisation, even if they turn out to be mistaken.

#### 2. Who does this Policy apply to?

This Policy applies to all directors, officers and employees (“**Personnel**”) of the Group. Policy awareness training forms part of the induction process for new Personnel and all existing Personnel receive training on this Policy to familiarise them with the means available to make a report. The Policy is available to all interested parties through the Company’s website.

This Policy is not intended for use by external stakeholders. A separate process has been established for the receipt and handling of formal complaints of any nature received by the Group from consultants, contractors, other business partners, local communities and our wider stakeholder network.

#### 3. Defined terms

For the purpose of this Policy:

“**Good Faith Report**” means a report that is made honestly and reasonably, whether or not the person making the report is aware of all relevant facts or is sure that a breach has in fact occurred.

“**Whistleblower Incident**” means a concern relating to the Group’s accounting, internal controls or audit procedures; corporate governance; violation of applicable law, including health and safety, human rights and environmental legislation; violation of the Group’s Code of Business Conduct and Ethics or other policies; and other such matters.

“**Whistleblower**” is a person who raises a Good Faith Report relating to a Whistleblower Incident.

“**Whistleblowing Officer**” means the Company Secretary of the Group, or such other person as may be appointed by the Board of directors from time to time.

#### **4. Responsibility for this Policy**

The Audit Committee of the Board of Directors (the “**Board**”) has overall responsibility for establishing and overseeing this Policy, and for reviewing the effectiveness of actions taken in response to concerns raised under this Policy. The Whistleblowing Officer has primary operational responsibility for this Policy.

All Personnel are responsible for the success of this Policy and are encouraged to use it to disclose any Whistleblower Incident concerns.

#### **5. Policy commitment**

The Group is committed to the principles and procedures set out in this Policy. Personnel are encouraged to report any genuine concerns related to a Whistleblower Incident under this Policy. If any Personnel uses this Policy to raise a Good Faith Report, the Group gives them its assurance that they will not suffer any form of retribution or detrimental treatment.

All Good Faith Reports will be treated as confidential, unless the law requires otherwise. Disclosure will only be made to other Personnel or third parties investigating the Report with the Whistleblower’s prior consent.

#### **6. Procedure**

The whistleblowing procedure is not intended to be used for personal employment-related concerns for which other procedures are established, including the Group’s internal Grievance Procedure. Guidance on examples of Whistleblowing Incidents that may be reported under this Policy is provided to Personnel through the Staff Handbook.

The Group subscribes to an independent third-party whistleblowing service SeeHearSpeakUp, operated 24 hours a day and 365 days a year, with the aim of providing a safe, secure and supportive environment that encourages Personnel to speak up and be heard.

##### **(a) Raising a Whistleblower Incident**

The Group’s management hopes that in many cases Personnel will feel able to raise any concerns with their manager for rapid and effective resolution. In some cases, the matter may be subsequently referred to the Whistleblowing Officer. Where Personnel prefer not to raise a concern with their manager for any reason, or they feel that the manager has not addressed the concern, they are requested to submit a Good Faith Report to the SeeHearSpeakUp whistleblowing service. Personnel are informed how to report a matter to SeeHearSpeakUp either online or by telephone via internal procedures.

Reports will be received by specialised call or online report handlers who will prepare a report based on the information provided. The report will be sent to the Group’s Whistleblowing Officer who will be responsible for determining what course of action is to be taken. SeeHearSpeakUp will only share the caller’s personal information with those appointed in the Group to investigate the report where the caller has provided consent to do so. Although Personnel may submit an anonymous report, the Group encourages the provision of contact details to facilitate a more effective and collaborative response.

**(b) Meeting and documentation of the Good Faith Report**

The Whistleblowing Officer will review the Good Faith Report and, if the Personnel has consented for their contact details to be shared, invite them to a meeting to discuss the concern, including members of management as deemed relevant. Personnel may be accompanied to meetings under this Policy, and any accompanying person must respect the confidentiality of the disclosure and any subsequent investigation.

The Whistleblowing Officer will provide the Personnel with a written summary of the concern after the meeting and may request further information about the concern raised at a later stage. If Personnel elect to remain fully anonymous, all communication will be via SeeHearSpeakUp.

**(c) Investigation and outcome**

The Whistleblowing Officer will carry out an assessment to determine the scope of any investigation and will inform the Personnel raising the concern of the outcome of the assessment, also indicating how the matter will be addressed. An investigator or team of investigators will be appointed as required, which may include in-house Personnel with specialist knowledge of the subject matter and/or independent third-party advisors as deemed necessary.

The Whistleblowing Officer will aim to keep the Personnel informed of the progress of the investigation and its likely timescale, which will be dependent on the nature and complexity of the information provided. All reports received will be treated seriously and will be diligently followed up. However, sometimes the need for confidentiality may prevent specific details of the investigation being given or any disciplinary action taken as a result. Once the investigation is completed, the Personnel will be informed, provided with feedback and the case will be closed internally and on the SeeHearSpeakUp platform.

**(d) If Personnel are not satisfied**

While the Group cannot always guarantee the outcome Personnel may be seeking, its aim is to deal with the concern fairly and in an appropriate way. If Personnel are not satisfied with the way in which a concern has been handled, they may request that the Whistleblowing Officer refers the matter to the Board.

**7. Confidentiality**

Every effort will be made not to disclose the identity of Personnel who raise a Good Faith Report beyond the extent necessary to investigate and resolve the concern. If it is necessary for anyone reviewing or investigating the concern to know the Personnel's identity, this will be discussed with them.

Although a concern may be raised anonymously, the Group encourages Personnel to provide their contact details when reporting a concern, as this facilitates protection of the Whistleblower's position, proper investigation and feedback on the outcome of investigations.

Whistleblowers are required to treat any information about the investigation as confidential.

## **8. Records**

The Whistleblowing Officer will utilise the SeeHearSpeakUp platform for keeping written records of all Good Faith Reports and investigations and archiving them on closure. A quarterly report is submitted to the Chair of the Audit Committee with summary details regarding Reports received, undergoing investigation and resolved, while maintaining confidentiality commitments contained in this Policy.

## **9. External disclosures**

This Policy provides a mechanism for reporting, investigating and remedying certain types of wrongdoing in the workplace. The Group strongly encourages Personnel to seek appropriate advice before reporting a concern externally. The law recognises that in some circumstances it may be appropriate for Personnel to report concerns to an external body such as a regulator or professional body. It will very rarely if ever be appropriate to alert the media.

Whistleblowing concerns usually relate to the conduct of the Group's Personnel, but they may sometimes relate to the actions of a third party, such as a supplier, consultant, contractor or other business partner. The law allows Personnel to raise a concern in good faith with a third party, where they reasonably believe it relates mainly to the third party's actions or something that is legally their responsibility. However, the Group encourages reporting of such concerns through SeeHearSpeakUp first, to give the Whistleblowing Officer the opportunity to provide guidance.

## **10. Protection and support for those raising concerns**

Individuals raising concerns may sometimes be worried about possible repercussions. The Group encourages openness and will support Personnel who raise genuine concerns in good faith under this Policy, even if they turn out to be mistaken.

Personnel must not suffer any detrimental treatment as a result of raising a Good Faith Report. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. Any Personnel who believe that they have suffered any such treatment are requested to report this via SeeHearSpeakUp who will then inform the Whistleblowing Officer. If the matter is not remedied, it should be raised formally using the Group's internal Grievance Procedure.

Protect (formerly known as Public Concern at Work) provides free, confidential whistleblowing advice, and can be contacted online via its website: <https://protect-advice.org.uk/contact-protect-advice-line> or by telephone on 020 3117 2520.

## **11. Consequences of failure to comply**

Personnel shall not threaten or retaliate against any individual who has raised a Good Faith Report and the Group will not tolerate any such harassment or victimisation. Any Personnel involved in such conduct will be subject to disciplinary action.

However, to ensure the protection of all Personnel, if the Group concludes that a concern has been raised frivolously, or false allegations have been made maliciously, in bad faith and/or with a view to personal gain, the Whistleblower will be liable to disciplinary action.

## **12. Monitoring and review**

The Whistleblowing Officer, in conjunction with the Audit Committee, shall review this Policy from a legal and operational perspective annually, or as required by the following:

- (a) Any legislative changes or changes to industry guidance that might have an impact;
- (b) Any changes to other associated internal policies, processes or procedures; and
- (c) Any breach or other incident relating to the issues addressed in this Policy.

Any amendments identified will be made as required.

**Approved by the Board of Directors of Cornish Metals Inc. on 12 February 2024.**