

# ECONOMIC SANCTIONS POLICY

## 1. Introduction

- (a) Consolidated Copper Corp (the **Company**) conducts business internationally and is committed to obeying all applicable economic sanctions and trade controls laws, rules, and regulations, including through identifying, managing, and minimizing the risks of a violation. The Company is committed to complying with the laws, rules, and regulations of each jurisdiction in which it does business.
- (b) Many of the countries in which the Company conducts business, and with which the Company has ties, maintain economic sanctions and trade controls. The U.S. Treasury Department's Office of Foreign Assets Control (**OFAC**) has primary responsibility for administering U.S. economic sanctions programs, and the U.S. Department of Commerce's Bureau of Industry and Security has primary responsibility for administering U.S. trade controls. In the United Kingdom, Her Majesty's Treasury's Office of Financial Sanctions Implementation (**OFSI**) and in Australia, the Australian Sanctions Office (**ASO**) plays the same role with respect to economic sanctions.

## 2. Purpose

The objective of this economic sanctions and international trade controls policy (the **Policy**) is to ensure that the Company, together with its directors, officers, Employees, Consultant Companies, Consultants, and Contractors, conducts its business in an honest and ethical manner reflecting the highest standards of integrity and in compliance with legislation and all relevant laws and regulations applicable to it.

## 3. Definitions

In this document, the following expressions have the corresponding meaning attributable to them:

**Company** means Consolidated Copper Corp and includes all of the Company's subsidiary companies.

**Compliance Officer** means the person appointed by the Company as such, as specified in paragraph 6.2.

**Consultant** means a person engaged by an external Consultant Company.

**Consultant Company** means an external company engaged by the Company through a consultancy agreement to provide a specific scope of work, such as a study or advice.

**Contractor** means a person engaged by the Company to deliver a specific scope of work.

**Employee** means a person employed directly either full-time, part-time or casually on a continuous or fixed term basis by the Company.

**Expatriate** means a Company employee assigned to work in a location outside of their home country or country where they were initially employed.

**Inpatriate** means a Company employee from a foreign/overseas Company entity.

**Seconded** means an external joint venture employee assigned to work for the Company but engaged and paid by the joint venture participant.

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**Third Parties** means individuals or entities that act on behalf of the Company (either directly or indirectly), including but not limited to: actual or potential clients, affiliates, agents, Consultants, Contractors, customers, distributors, intermediaries, joint ventures, representatives and suppliers. Third Parties may also be part of state-owned entities.

## 4. Policy Statement on Sanctions and Trade Controls

- (a) The Company will not conduct business in, or have any dealings with the government of, any country or territory that is the subject of comprehensive sanctions or with any individuals or entities who are the subject or the target of any economic sanctions adopted, administered or enforced by the United States of America (**U.S.**), the United Nations Security Council, the European Union, Her Majesty's Treasury, the Australian Sanctions Office or any other relevant sanctions authority (collectively, **Sanctions**), unless:
  - (i) such business or dealing is permitted by the Sanctions or by licenses from the relevant Sanctions authorities; or
  - (ii) the refutation of such business or dealing would constitute a violation of the *Council Regulation (EC) No 2271/96 of 22 November 1996* (the **EU Blocking Regulation**) or any similar future laws or regulations.
- (b) The Company also will not provide goods or services, directly or indirectly, in violation of applicable trade controls.

## 5. Scope

- (a) This Policy applies to:
  - (i) the Company (including all of its subsidiaries);
  - (ii) the Company (and all of its subsidiaries') directors, officers, Contractors, and Employees (including Expatriates, Inpatriates and Secondees); and
  - (iii) Third Parties,
 in relation to any conduct.
- (b) The Company may find itself in circumstances requiring it to comply with both U.S. Sanctions and the legislation, rules, and regulations of non-U.S. countries that restrict its ability to comply with U.S. Sanctions. To the extent questions arise regarding such circumstances, including but not limited to whether compliance with this Policy would cause a breach of, or directly conflict with, the EU Blocking Regulation or any similar future laws or regulations, individuals should consult the Compliance Officer, who will, as necessary, consult with outside counsel and the Board of Directors.

## 6. Responsibilities

### 6.1 General

- (a) Adherence to this Policy is a condition of employment or association with the Company.
- (b) It is the responsibility of all the Company directors, officers, Contractors, Employees and Third Parties to understand and comply with this Policy, and to follow the reporting requirements set out in this Policy.

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- (c) All Employees, Contractors, and Third Parties must ensure that they understand the scope and application of this Policy. Any queries regarding the application of this Policy in any particular circumstance should be directed to the Compliance Officer.
- (d) If any Employee, Contractor, or Third Party has any questions or comments in relation to this Policy, or concerns that there may have been a violation, they should contact the Compliance Officer.

## 6.2 Compliance Officer

The Compliance Officer is:

**Mr David Astill**  
 Chief Legal Officer  
 Consolidated Copper Corp

**Email:** [dla@ccopper.com](mailto:dla@ccopper.com)  
**Phone:** +971 54 411 5529

## 6.3 Compliance Officer Responsibilities

- (a) The Compliance Officer will report directly to the Company's Board of Directors periodically.
- (b) The overall responsibility for the administration of this Policy, including the implementation and monitoring of the Policy, lies with the Compliance Officer.
- (c) The Compliance Officer will develop, implement, monitor, and maintain a system of internal controls to facilitate compliance with this Policy, as well as to assist the Company's Board of Directors in fostering a culture of integrity and in maintaining high ethical standards throughout the Company.
- (d) The Compliance Officer must ensure that the Company directors, officers, Employees, Contractors, and Third Parties are aware of the requirements of this Policy.

# 7. Whistleblowing – Reporting Violations

## 7.1 Reporting Alleged Violations, Concerns or Complaints

- (a) If an individual reasonably believes that there has been a breach of this Policy, or if any person acting on behalf of the Company or any of the Company's subsidiaries has violated any Sanctions or this Policy, they should immediately report his or her concern to the Compliance Officer.
- (b) If an individual is not comfortable reporting a concern to the Compliance Officer, they should report the concern to any supervisor or member of management whom he or she is comfortable approaching. Any supervisor or manager who receives a report of an alleged violation, concern or complaint must immediately forward the report to the Compliance Officer.
- (c) If the report, concern or complaint involves the Compliance Officer, it should be made to a supervisor or manager, who must immediately forward the report, concern or complaint to a director of the Company. The Company's Board of Directors will then assess and investigate the report, concern or complaint in accordance with this policy, in place of the Compliance Officer.

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- (d) Reports of alleged violations, concerns or complaints may be anonymously submitted to the Compliance Officer. All reports of alleged violations, concerns or complaints whether or not they were submitted anonymously, will be kept in strict confidence to the extent possible at law and consistent with the Company's need to conduct an adequate investigation.

## 7.2 Investigations of Complaints

- (a) The Company may, in its reasonable discretion, determine not to commence an investigation if a report, concern or complaint contains only unspecified or broad allegations of wrongdoing without appropriate factual support.
- (b) Upon receipt of a report, concern or complaint the Compliance Officer may in their discretion conduct an investigation and may take whatever investigative, disciplinary or other action it deems appropriate.
- (c) The Compliance Officer shall have the authority to obtain assistance from the Company's management or to retain separate outside legal or accounting expertise as deemed necessary, or desirable, in order to conduct the investigation.

## 7.3 Corrective Action

- (a) The Compliance Officer is ultimately responsible for determining the validity of each report, concern or complaint and fashioning, with the input of its advisors and the Company's management, if requested, the appropriate corrective action.
- (b) The Compliance Officer shall report any legal or regulatory non-compliance to the Company's management and ensure that management takes corrective action including, where appropriate, obtaining external legal advice and, if so advised, reporting any violation to relevant governmental authorities.
- (c) Any director, officer, or Employee deemed to have violated any law, rule or regulation, or any internal policy regarding accounting standards and disclosures, internal accounting controls, or matters related to the internal or external audit of the Company's financial statements, may be subject to disciplinary action, up to and including termination of employment with or without notice.

## 7.4 No Retaliation

- (a) Individuals should feel free to report any suspected wrong-doing, as described above, and know that if they do so, they will be protected against any retributive actions.
- (b) The Company will not tolerate retaliation or discrimination of any kind by or on behalf of the Company and its Employees against any individual making a good faith complaint of, or assisting in the investigation of, any violation of government laws, rules, or regulations or the Company's policies.

## 7.5 Retention of Complaints and Documents

- (a) The Compliance Officer will retain all documents and records regarding any reports of alleged violations, concerns, or complaints.
- (b) It is illegal and against the Company's policy to destroy any records that may be subject to or related to an investigation by the Company or any federal, state, or regulatory body.

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## 8. Monitor and Improve

### 8.1 Training

Training on this Policy will be provided during relevant orientation processes, including induction. Regular training updates on how to comply with this Policy will also be provided.

## 9. Adoption and Policy Review

- (a) This Policy was adopted by the Board on 12 September 2023, and takes effect from that date and replaces any previous policy in this regard.
- (b) The Compliance Officer will monitor the implementation of this Policy and will review on an ongoing basis the Policy's suitability and effectiveness. Internal control systems and procedures will be regularly audited to ensure that they are effective in minimising the risk of non-compliance with this Policy.
- (c) This Policy is subject to internal review by the Compliance Officer and the Company's external legal advisors in the first quarter of each calendar year. Final approval of any variation is by the Company's Board of Directors.

Version	Document Category	Date	Status	Document Owner	Reviewer	Approver	Approval Date
1.0	Board	12.09.23	Approved and Adopted	Chief Legal Officer	Board of Directors	Board of Directors	12.09.23