

## CORNISH METALS INC.

### PROCUREMENT POLICY

#### 1. Purpose of this Policy

Cornish Metals Inc. and its subsidiaries (the “**Group**”) recognise that responsible and effective purchasing of goods and services is an important contributor to the Group’s success. We run our business with integrity. The purpose of this Procurement Policy (the “**Policy**”) is to convey our commitment to ensuring the procurement practices of the Group are equitable and in line with applicable laws and regulations while achieving the best value for money for minimising capital and operating costs.

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

This Policy applies to all directors, officers and employees of the Group (“**Personnel**”). Policy awareness training forms part of the induction process for new Personnel and relevant existing Personnel receive training on how to comply with this Policy. We require our Personnel at all levels to comply with this Policy.

This Policy is available to all interested parties, including suppliers, consultants, contractors and other business partners, through the Company’s website.

#### 3. Responsibility for this Policy

While the Board of directors has overall responsibility for this Policy, the Chief Financial Officer (CFO) is responsible for the implementation and monitoring of the Policy. Furthermore, all Personnel are responsible and accountable in their role to ensure that the aims of this Policy are met and have an obligation to bring any identified issues forward to management for resolution.

#### 4. Policy commitment

When buying goods and services, we will act in a responsible manner by:

- (a) basing our supplier selection on objective and transparent criteria;
- (b) protecting the confidentiality of information that is entrusted to us;
- (c) expecting suppliers of goods and services to engage positively with us on health and safety (H&S), environmental, social and governance (ESG) matters, adhere to the relevant aspects of our corporate policies and work towards being able to demonstrate their own responsible business practices;
- (d) ensuring any supplier personnel working on our premises are treated with the same respect as our own Personnel, including but not limited to consideration of health and safety; and
- (e) ensuring that all Personnel are aware of this policy.

All goods and services will be procured using a suitable process, based on best practice (as defined below) and in accordance with the following major objectives:

- (a) to supply the Group with the goods and services that it needs, at the time they are required;
- (b) to buy effectively and wisely to obtain the best value for money;
- (c) to promote consistency of use of goods and services throughout the business to gain suitable standards and uniformity in key areas together with efficiencies of scale; and

- (d) to develop effective relationships between the Group and suppliers for the overall benefit of the business.

Notwithstanding that best value for money for the Group must always be achieved, preference will be given to procuring from suppliers located near to active projects.

## **5. Procurement best practice**

All procurement undertaken at or in the name of the Group is for the sole use and benefit of the business and shall be conducted in accordance with the approved delegated authorities and procedures.

Best practice factors to be considered by Personnel involved in procurement are established internally and include elements such as: purchase price; payment terms; assured delivery times; contractual terms; financial stability; past performance; ethical integrity of provider; resource requirements; and lifetime costs of goods and equipment.

## **6. Ethics**

The Group is committed to conducting its business and operations ethically and with integrity. Personnel involved in financial transactions are required to act in accordance with the Group's [Code of Business Conduct and Ethics](#) and comply with the Group's [Anti-corruption and Bribery and Policy](#). The attention of all Personnel is drawn to the Group's [Whistleblowing Policy](#).

Personnel are not permitted to authorise financial transactions (including the placing of orders, the certification of invoices and the signing of contracts) with organisations in which they, their partners or close relatives have a financial interest other than as minority shareholders in a publicly quoted company.

Internal procedures are established requiring Personnel involved in procurement to submit a declaration of interests specific to that procurement in relation to any financial or in-kind benefits, or links with the potential supplier, tenderer or bidder.

Internal procedures are established to ensure: fair and equal treatment of suppliers and potential suppliers; impartiality; confidentiality of information received; provision of true and fair information; fair competition; and ensuring that no group of people will be directly or indirectly excluded or disadvantaged.

## **7. Review**

This Policy will be updated over time to maintain alignment with the Group's evolving sustainability programme. The Board shall review this policy annually and make changes as required.

**Approved by the Board of Directors of Cornish Metals Inc. on 13 December 2023.**