

SUSTAINABILITY POLICY

PanAust is part of an industry that has an important role to play in improving the standard of living of current and future generations through meeting the global demand for copper and precious metals in a responsible way. PanAust recognises that sustainable business development is essential for our ongoing success. We strive to ensure that our activities are financially profitable, technically appropriate, environmentally sound and socially responsible. As a minimum, we will meet applicable legal requirements in our host countries, the PanAust Sustainability Standards and other Company commitments such as the Mineral Council of Australia's Enduring Value Framework, the International Council on Mining and Metals Sustainable Development Framework, the Australian Modern Slavery Act 2018, the Voluntary Principles on Security and Human Rights and consistency with the Universal Declaration of Human Rights.

Consistent with the Company's Vision and Values, PanAust is committed to:

- Preventing workplace injuries and ill health (zero harm objective).
- Recognising and respecting the culture, heritage values and environment in which we operate of local communities and indigenous peoples.
- Preventing or minimising pollution by promoting efficient use of natural resources; reusing and recycling waste; minimising release of contaminated emissions to air, land and water; and progressively rehabilitating land.
- Providing a positive and lasting impact on our local communities by improving their socio-economic wellbeing through employment and training opportunities, and supporting local business development and health initiatives that will benefit the community beyond the life of mine.
- Applying ethical business practices and corporate governance standards as an integral part of our business planning and decision making.
- Opposing all forms of slavery in our operations and the operations of our suppliers.

We seek to continually improve our sustainability management and performance by:

- Applying systematic approaches to identifying, understanding, prioritising and managing material sustainability risks and opportunities associated with our activities throughout the entire project lifecycle, including closure.
- Setting and reviewing performance improvement objectives and targets and measuring and reporting performance against these targets.
- Promoting a proactive and positive safety culture of awareness and understanding of sustainability issues based on personal accountability for self and others.
- Continuously building core competences across the PanAust Group to manage and mitigate material sustainability risks and opportunities for the business.
- Engaging in fair, honest and transparent dealings with key stakeholders, in particular our employees, local communities, governments, shareholders, business partners and customers through open two way communication to understand and consider each others' needs and concerns.
- Verifying our progress through internal and external auditing.
- Including sustainability performance in appraisal of staff, contractors and suppliers.
- Providing oversight of sustainability processes and issues through reporting to PanAust Senior Management.

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Dr Qun Yang

PanAust Managing Director and Chief Executive Officer

Mr Daling Zheng

PanAust Deputy Chief Executive Officer and CFO