



CODE OF BUSINESS CONDUCT & ETHICS

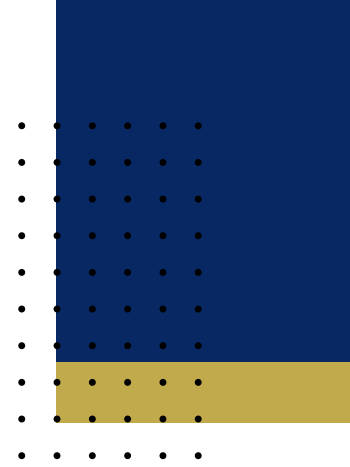
Annamite Resources Holdings Pte. Ltd
Annamite Resources Investment Pte. Ltd.
Annamite Resources Laos Co., Ltd.
Lao Hyundai Black Stone Co., Ltd. (Laos)



www.annamite-resources.com

2023

TABLE OF CONTENTS



Company Overview	03
Introduction	04
Guiding Principles	05
a. Discrimination and Harassment	07
b. Confidentiality	07
c. Relationship with the Authorities	08
d. Relationship with Local Communities ..	08
e. Relationships with Our Contractors, Suppliers, Vendors & Competitors	08
f. Bribery, Corruption & Extortion	09
g. Gifts and Entertainment	09
h. Conflict of Interest	10
i. External Communications	10
j. Media Relations	11
k. Privacy	11
Implementation of the Code and Compliance Monitoring	13
Next Steps	14



COMPANY OVERVIEW

About Us

Annamite Resources Holdings, a metals exploration company based in Singapore, has made significant strides in uncovering the mineral potential in Laos. They acquired a 70% ownership stake in the Sokdee copper-gold porphyry system, located in Laos' Hinherb District, in November 2021. This discovery holds promise, given the global focus on copper for green energy transition and the potential for gold extraction.

INTRODUCTION

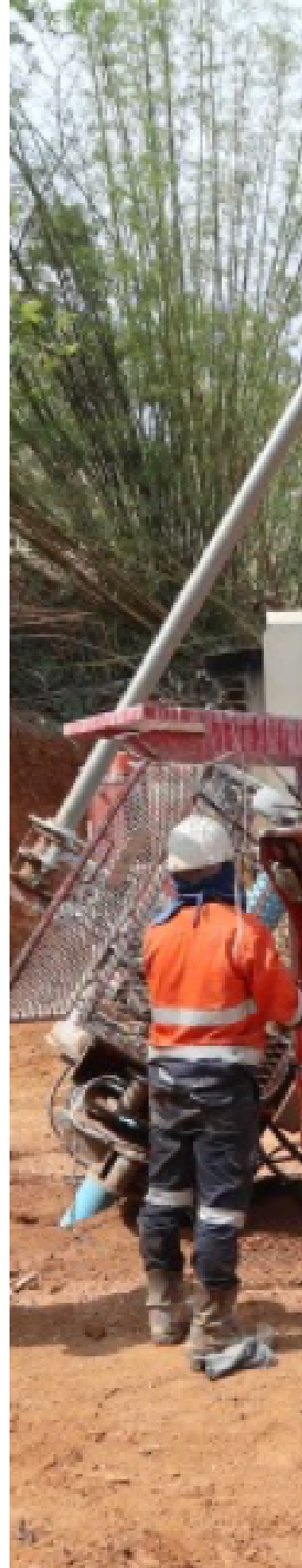
The purpose of this Code of Business Conduct and Ethics (the “Code”) is to define the standards and values which Annamite Resources Holdings Pte. Ltd and its subsidiaries ARI in Singapore, ARL and LHBS in Laos (“Annamite” or the “Company”) expect its personnel to follow in all of their dealings with stakeholders and activities with the Company.

This Code applies to all personnel of the Company and all of its subsidiaries and any other entity controlled by the Company (collectively, the “Annamite Group”), including every director, officer and employee of the Annamite Group (the “Annamite Personnel”).

The Code states basic principles that should guide the affairs of the Annamite Group and addresses certain specific situations, but it is not intended to be comprehensive. Directors, officers and employees are encouraged to seek guidance on specific issues, particularly with respect to potential conflicts of interest, it is the individual responsibility of all Annamite Personnel to comply with the Code.

All Annamite Personnel are expected to read and become familiar with the Code and may be required, from time to time, to affirm in writing his or her compliance with the Code. This Code should also be provided to and followed by consultants, agents and representatives, including advisors, engaged by the Annamite Group.

Annamite operates in Laos, which has a long and well-established political environment with a rich and diverse culture. We value this and understand the economic and social challenges many Laotians face. By aiming to become one of the most successful and impactful business groups in the country, we can contribute to the development of Laos by empowering people in their private and business lives.



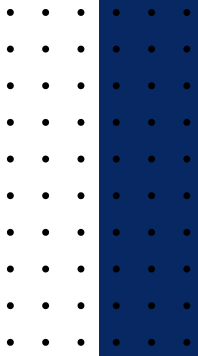
GUIDING PRINCIPLES

Annamite and its affiliates are working in Singapore and Laos, with a successful track record of delivering on promises and producing results. We act as responsible corporate citizens:

We comply with all corporate and financial requirements of Singapore.

- We strive to follow Good International Industry Practices (GIIP) in exploration and mining and implement the highest Environmental, Social and Governance (ESG) standards.
- We foster sustainable development in Laos by respecting people, and preserving its natural environment and biodiversity while ensuring that we operate commercially.
- We believe in and respect the universally accepted human rights and freedoms.
- We respect the traditional customs and communities in which we operate and seek to foster social, cultural and economic development in Laos.
- We aim to contribute to improving the wealth and livelihoods of the nation through our operations.
- We provide all our stakeholders with understandable, accurate and timely public disclosure of information.





ALL ANNAMITE PERSONNEL MUST:

- ☒ act honestly, in good faith and in the best interests of the Annamite Group;
- ☒ exercise due care, diligence and skill in fulfilling the functions of their position;
- ☒ avoid conflicts of interest between work and personal affairs;
- ☒ exercise the powers attached to their employment, engagement or other relationship with the Company and use the assets of the Annamite Group for the purposes for which they were intended;
- ☒ demonstrate honesty, truthfulness, respectfulness and integrity in all business dealings and interactions with the Lao PDR Government, with the local populations near our operations and with the Annamite Group's shareholders, customers, suppliers, competitors and other employees; and
- ☒ act in accordance with all applicable laws and regulations, adhere to the ethical standards set out in the Code and follow the Company's policies and procedures.

Ethical business conduct as outlined above applies to each and every Annamite employee. Moreover, ethical business conduct also applies to all our business partners including suppliers and contractors.

Therefore, we will take that into account in our choice of business partners to endeavour that these partners also respect the Code for Business Conduct and Ethics.

In addition to the Code itself and its main 11 requirements outlined below, a number of corporate policies, implementation guidelines and reporting procedures are being developed.

Our requirements include:

A Discrimination and Harassment

Annamite is committed to providing equal opportunity in all aspects of employment and will not tolerate discrimination or harassment of any kind. Examples include derogatory comments based on gender, racial or ethnic characteristics or unwelcome sexual advances. Annamite Personnel are encouraged to contact the Company's Compliance Officer (CFO currently) immediately when a co-worker's conduct makes them uncomfortable and if necessary to file an official complaint.

B Confidentiality

- ☑ All Annamite Personnel are required to maintain and protect the confidentiality of all information and materials entrusted to them.
- ☑ Annamite Personnel have access to sensitive and confidential corporate information. Confidential information is any information obtained or developed in the Annamite Group's business that has not been made public by the Company through designated spokespersons or publicly disclosed documents. Release of such information may be harmful to the Annamite Group, Annamite's partners, other Annamite Personnel, suppliers and customers, and in some cases it may be illegal. Annamite Personnel must use extreme care when dealing with confidential information to ensure that such information not be released to anyone inside or outside of the Annamite Group who is not authorized or legally entitled to receive it. Treatment of confidential information must be in accordance with the Company's Disclosure and Confidentiality Policy.
- ☑ The foregoing obligations of confidentiality are subject to applicable whistleblower laws, which protect the right of Annamite Personnel to provide information to senior management or to governmental and regulatory authorities in certain circumstances. Notwithstanding any other provision of this Code, any other Annamite corporate policy or any agreement relating to Annamite Personnel, Annamite Personnel are not required to seek Annamite Group's permission or notify Annamite Group of any communications made in compliance with applicable whistleblower laws.

C Relationship with the Authorities

- ☒ We expect public officials not to solicit or expect us to render a bribe in exchange for an advantage.
- ☒ In addition, we abstain from any improper action to obtain business advantage from persons or corporations outside of public officials.
- ☒ We do not engage in local political activities and we urge our employees who participate in local political activities to clearly separate their professional interests from their political interests.
- ☒ We abstain from making any contributions to candidates for public office, political parties or other political organizations.

D Relationship with Local Communities

- ☒ We promote good relationships with local communities, based on the following understanding:
 - Local communities are very important to Annamite and are treated accordingly:
 - We are committed to delivering economic and quality-of-life benefits. We seek to
 - enhance these benefits by either avoiding or significantly minimizing, wherever practicable, any adverse impacts that our activities might have on the environment and society.
 - We believe that investing in environmentally and socially sound activities in the communities in which we operate is investing in the future of Annamite, in people and in our planet.
 - We believe in interacting with communities in which we operate and contributing to their well-being through appropriate community projects, sponsored in accordance with our Guidelines.
 - We respect the Indigenous Communities of Laos and Cultural Heritage sites per the definition and process of the IFC Performance Standards (PS7 & PS8).

E Relationship with Our Contractors, Suppliers, Vendors & Competitors

- ☒ We promote fair dealings with our contractors, suppliers or competitors:
 - We conduct our business on the basis of the principles of fairness, good faith and
 - integrity and we expect the same from those we do business with.
 - We provide transparent and accurate information.
 - We seek a fair price from our suppliers and contractors.

- We abstain from demanding or accepting from an employee of a business partner or competitor a bribe or other undue advantage for them to obtain or retain business or other improper advantage.
- We expect third parties with whom we do business not to solicit or expect us to render a bribe or other undue advantage.
- We compete fairly and honestly and comply with all applicable competition laws and regulations.

F Bribery, Corruption & Extortion

- ☑ Annamite conducts its business on the basis of fairness, good faith and integrity and expects the same from those it does business with. Therefore, we have a policy of zero tolerance towards bribery, corruption and extortion. These constitute improper and unlawful actions to obtain a business advantage.

Therefore:

- Under all circumstances, employees, representatives or agents of Annamite must abstain from any improper action to obtain a business advantage.
- “Improper action” means offering or receiving a bribe, kickback, any improper payment or other advantage to or from third parties.
- We expect those with whom Annamite does business, including our consultants and contractors, not to directly or indirectly offer, promise or give any bribe to an Annamite employee, representative or agent of Annamite.
- We make sure that any payment made to any agent represents no more than an appropriate remuneration for legitimate services rendered.

Annamite follows OECD, USA, European and Singaporean bribery laws including the OECD 1997 Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the 2009 Recommendation of the Council for Further Combating Bribery, the Singapore Prevention of Corruption Act (PCA 1960, revised 1993) and the EU Council Framework Decision (2003/568/JHA of 22 July 2003) on combating corruption in the private sector.

G Gifts & Entertainment

- ☑ In conducting business:
 - We refrain from accepting from or offering to any (prospective) business partner gifts or other direct or indirect monetary advantages that might result in a conflict of interest.

- We offer and receive entertainment, luncheons, or dinners that are in conformity with the social and business standing of our (prospective) business partners. We do not overstep the boundaries of customary and generally accepted local hospitality standards operating at all times within this, our Code, which overrides in the event of conflict.
- We are careful when dealing with gifts and entertainment involving government officials, and such gifts received are declared in writing to the Compliance Officer (CFO at present).
- Employees receiving or giving gifts will apply the same general guidelines as for entertainment.

H Conflict of Interest

☒ The Company expects the employees to perform their duties conscientiously, honestly and in accordance with the best interest of the Company.

- Employees must not use their positions or knowledge gained through their employment with the Company for private or personal advantage or in such a manner that a conflict or an appearance of conflicts arises between the Company's interest and their personal interest.
- A conflict could arise where an employee, a member of an employee's family or a business with which the employee or family is associated obtains a gain, advantage or profit by virtue of the employee's position with the Company, or knowledge gained through that position.

If employees feel that a course of action that they have pursued, are pursuing or are contemplating pursuing, may involve them in a conflict of interest situation, or a perceived conflict of interest situation, they should refrain from further action and immediately make all the facts known to the person to whom they report.

I External Communications

☒ The Company strives to achieve complete, accurate and timely communications with all external parties with whom it conducts business, as well as government authorities and the public. In addition, prompt internal communication is encouraged. The Company shall not comment unfavourably on the products, management or operations of competitors. A prompt, courteous and accurate response should be made to all reasonable requests for information and other client communications. Any complaints should be dealt with in accordance with internal procedures established by the Company and applicable laws.

J Media Relations

- ☑ In addition to everyday communications with outside persons and organizations, the Company will, on occasion, be asked to express its views to the media on certain issues.
 - When communicating publicly on matters that involve the Company's business, employees must not presume to speak for the Company on any matter.
 - Employees approached by the media should immediately contact the designated company spokesperson and/or their supervisor.
 - An employee, when dealing with anyone outside the Company, including public officials, must take care not to compromise the integrity or damage the reputation of any outside individual, business, or government body, or that of the Company.
 - As a general rule, no employee of the company is permitted to speak with the media on behalf of the company except the designated company spokesperson.
 - The company spokesperson is the Chief Executive Officer (or the Communication Officer if delegated).
 - Social Media (SM) posts are regularly posted on LinkedIn, Instagram, Facebook and other social media. An employee may re-post it to improve our audience and strengthen the Company's reputation. Should an employee feel he/she needs help to avoid sending his/her comments or responding to an inappropriate message, please contact the Communication Officer.

K Privacy

- ☑ In the regular course of business, the Company accumulates a considerable amount of information. The following principles are to be observed:
 - Obtaining and Safeguarding Information: Only such information as is necessary to the Company's business should be collected, used and retained. When personal information is needed, wherever possible, it should be obtained directly from the person concerned. Only reputable and reliable sources should be used to supplement this information. Information should only be retained as long as it is required by law or for business exigencies and such information should be physically secured and protected.
 - Access to Information: Information with respect to any confidential product, business plan or transaction of the Company or personal information regarding employees, including salaries must not be

disclosed by any employee unless proper authorization for such disclosure has been obtained.

- Use of Email and Internet Services:

1. Email and internet services are provided by Annamite to assist Annamite Personnel in carrying out their work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purposes. Annamite Personnel may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, derogatory messages based on racial or ethnic characteristics or any other messages that could reasonably be viewed as harassment.
2. All corporate, technical and financial information should only be sent internally or externally using the Company's server. The use of Gmail, Hotmail or other providers is prohibited.
3. Text messages, WhatsApp messages (including voicemail) and computer information sent, received or created by Annamite Personnel on a device provided by the Company are considered Annamite Group property and all Annamite Personnel should recognize that these messages and information are not "private". Unless prohibited by law, Annamite's top management and/or compliance officer reserve the right to access and disclose those messages and information as necessary for its business purposes. Annamite Personnel should use good judgment and not access, send messages or store any information that they would not want to be seen or heard by others.
4. Social Media (SM): Annamite employees shall only share information that is already in the public domain in their personal social media accounts. In addition, all employees must avoid posting hateful, defamatory, obscene, discriminatory or harassing comments, images or videos, or anything that could be deemed offensive to others.

IMPLEMENTATION OF THE CODE AND COMPLIANCE MONITORING

The Company regards any contravention of the **Code of Business Conduct and Ethics (the Code)** as a serious matter. Any suspected or alleged contravention under investigation must be treated with utmost confidentiality. If employees believe that their own actions have or may have contravened the Code, they should either advise their Supervisor or the Compliance Officer of the company. If employees suspect that a contravention of the Code has been committed by another employee of the Company, they should promptly and confidentially report this to the Compliance Officer.

- By following this process, confidentiality will be maintained, and the matter will be investigated impartially. All information will be treated confidentially and there will be no reprisal on those who blow the whistle on any illegal or unethical behaviour.
- Advice and guidance on how matters of concern may be pursued can be obtained from the Chief Financial Officer (CFO) and ultimately from the CEO.
- As contravention of the Code is a serious matter, it may result in disciplinary action, including the termination of employment. Certain breaches of the Code could also result in civil or criminal proceedings.

NEXT STEPS

Additional policies, guidelines and procedures are being developed to help Annamite personnel and Annamite's Business Partners on how to conduct themselves in the workplace, marketplace, and in the environment and communities where the Company operates.



A handwritten signature of Christopher Goss in black ink.

CHRISTOPHER GOSS

ARH Chairman



A handwritten signature of Didier Fohlen in black ink.

DIDIER FOHLEN

ARH Chief Executive Officer & ARL Managing Director



A handwritten signature of Alex Pyng in black ink.

ALEX PYNG

ARH Chief Financial Officer



A handwritten signature of Chan Mouanmany in black ink.

CHAN MOUANMANY

ARH Sen. Manager Investor Relations and Govt Affairs



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