

## CODE OF CONDUCT

### 1. INTRODUCTION

This Code of Conduct sets out the standard which the Board, management and employees of Patagonia Lithium Ltd ACN 654 004 403 (**Company**) are encouraged to comply with when dealing with each other, shareholders and the broader community.

The Company expects that the Board, senior executives and employees act in accordance with the Company's Values as articulated in the Board Charter and in the best interest of the Company.

### 2. COMMITMENT OF THE BOARD AND MANAGEMENT TO CORPORATE CODE OF CONDUCT

The Board and management approve and endorse this Code of Conduct and support it and all it strives to achieve.

The Board and management encourage all staff to consider the principles of this Code of Conduct and use them as a guide to determine how to respond when acting on behalf of the Company.

### 3. PERSONAL RESPONSIBILITY

Everyone who works for the Company, including directors, officers, executives, managers, supervisors, employees, contractors and service providers (where they are under a contractual obligation to do so), must comply with the Code of Conduct together with policies and any standards, processes and procedures which relate to their daily business activities.

When carrying out your duties, you should:

- (a) behave honestly and with integrity and report other employees who are behaving dishonestly;
- (b) treat fellow employees with respect and not engage in bullying, harassment or discrimination;
- (c) disclose and deal appropriately with any conflicts between your personal interests and your duty as a director, senior executive or employee (as applicable);
- (d) not take advantage of the property or information of the Company or its customers for personal gain or to cause detriment to the Company or its customers;
- (e) not take advantage of your position for the opportunities arising therefrom for personal gain;
- (f) carry out your work with integrity and to a high standard and in particular, commit to the Company's policy of producing quality goods and services;
- (g) operate within the law at all times;
- (h) act in the best interests of the Company;
- (i) follow the policies of the Company and adhere to the Company's values; and

- (j) act in an appropriate business-like manner when representing the Company in public forums and deal with customers and suppliers fairly.

#### **4. TRAINING**

Employees are required to complete annual Code of Conduct training.

#### **5. RESPONSIBILITIES TO SHAREHOLDERS AND THE FINANCIAL COMMUNITY GENERALLY**

The Company aims:

- (a) to increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and the financial community; and
- (b) comply with systems of control and accountability which the Company has in place as part of its corporate governance with openness and integrity.

#### **6. RESPONSIBILITIES TO CLIENTS, CUSTOMERS AND CONSUMERS**

The Company is to comply with all legislative and common law requirements which affect its business, in particular those in respect of occupational health and safety, the environment, native title and cultural heritage. Any transgression from the applicable legal rules is to be reported to the Managing Director, Executive Director and/or Chief Executive Officer as soon as a person becomes aware of such a transgression.

#### **7. EMPLOYMENT PRACTICES**

The Company will employ the best available staff with skills required to carry out vacant positions.

The Company will ensure a safe work place and maintain proper occupational health and safety practices commensurate with the nature of the Company's business and activities.

#### **8. RESPONSIBILITY TO THE COMMUNITY**

The Company will recognise, consider and respect environmental issues which arise in relation to the Company's activities and comply with all applicable legal requirements.

#### **9. RESPONSIBILITY TO THE INDIVIDUAL**

The Company recognises and respects the rights of individuals and to the best of its ability will comply with the applicable legal rules regarding privacy, privileges, private and confidential information.

The Company is committed to providing employees with a safe workplace environment free from discrimination and harassment (including sexual harassment). In this context, 'workplace' includes a work-related environment, for example, where employees are conducting business on behalf of the Company (whether onsite or offsite), attending work-related events, training activities, offsite conferences, work social functions, customer functions and volunteer days.

Employees must not harass, discriminate, or support others who harass and discriminate against colleagues or members of the public on the grounds of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious or political beliefs, cultural or ethnic background, socio-economic background, physical features, perspective or experience. Such prohibited behaviour includes conduct which is physical, in written form (including in electronic form using any form of technology) or spoken form.

Bullying is viewed as a risk to workplace health and safety. Employees must avoid actions which harass or bully another team member.

Such harassment, discrimination or bullying may constitute an offence under legislation and can have serious consequences for the Company and individual colleagues (including personal liability). The Company is committed to equal employment opportunity, personal rights and freedom in all aspects of the Company's operations.

The Company expects all employees to help to create the right environment by supporting each other and working collaboratively and ensuring that no one in our workplace is unlawfully discriminated against, bullied or harassed. Employees are reminded that they can speak up against any form of bullying, discrimination, harassment or other actual or suspected unlawful conduct following the avenues set out in the Company's Whistleblower Protection Policy.

Victimisation of those who speak up may be unlawful and will be considered seriously by the Company and may result in termination of employment.

Where behaviour involves threats to harm someone, acts of violence (e.g. physical assault or the threat of physical assault) or stalking, it should be reported immediately to the police.

### **Discrimination**

Unlawful discrimination can be direct or indirect. Direct discrimination occurs when a person or group of people treats, or proposes to treat, another person or group less favourably on the basis of a particular ground or attribute protected by law. Indirect discrimination occurs when a person imposes, or proposes to impose, an unreasonable requirement, condition or practice that has, or is likely to have, the effect of disadvantaging a person or persons with one of the grounds or attributes.

### **Harassment**

Unlawful harassment is any form of behaviour where a person is made to feel intimidated, insulted or humiliated because of one of the grounds or attributes listed in above. It can be a single unwelcome incident or a persistent pattern of intimidating, insulting or humiliating behaviour.

### **Sexual harassment**

The Company has a zero-tolerance approach to sexual harassment. Sexual harassment is a specific form of harassment. It is where a person engages in unwelcome conduct of a sexual nature and, having regard to all the circumstances, a reasonable person would anticipate that the person harassed would be offended, humiliated or intimidated. Sexual harassment can be physical, spoken or written. It is irrelevant if the harasser did not intend to offend, humiliate or intimidate, or even know that this was the effect of their conduct, for it to be against the law.

**10. OBLIGATIONS RELATIVE TO FAIR TRADING AND DEALING**

The Company will deal with others in a way that is fair and will not engage in deceptive practices. Each employee should endeavour to deal fairly with the Company's suppliers, customers and other employees.

**11. CONFLICTS OF INTEREST**

The Board, management and employees must not involve themselves in situations where there is a real or apparent conflict of interest between them as individuals and the interest of the Company. Where a real or apparent conflict of interest arises, the matter should be brought to the attention of the Chairperson or the Company Secretary in the case of a Board member or the Managing Director, Executive Director and/or Chief Executive Officer, and the Managing Director and/or Executive Director in the case of a member of management and a supervisor in the case of an employee, so that it may be considered and dealt with in an appropriate manner for all concerned.

**12. COMPLIANCE WITH THE CODE OF CONDUCT**

Any breach of compliance with this Code of Conduct is to be reported directly to the Managing Director or Chairperson, as appropriate.

**13. INCORPORATION OF CODE OF CONDUCT FOR MANAGERS AND SUPERVISORS**

Managers and supervisors are responsible and accountable for:

- (a) undertaking their duties and behaving in a manner that is consistent with the provisions of the Code of Conduct;
- (b) the effective implementation, promotion and support of the Code of Conduct in their areas of responsibility; and
- (c) ensuring employees under their control understand and follow the provisions outlined in the Code of Conduct and receive appropriate training in respect of the Code of Conduct.

**14. INCORPORATION OF CODE OF CONDUCT FOR EMPLOYEES**

All employees are responsible for:

- (a) understanding and complying with the Code of Conduct. To this end, regular and appropriate training on how to comply with this Code of Conduct will be provided to all employees;
- (b) undertaking their duties in a manner that is consistent with the provisions of the Code of Conduct;
- (c) reporting suspected corrupt conduct in accordance with the Company's Whistleblower Policy and Anti-Bribery and Anti-Corruption Policy; and
- (d) reporting any departure from the Code of Conduct by themselves or others.

## 15. INCORPORATION OF CODE OF CONDUCT FOR COMPANY EXECUTIVES

The Code of Conduct for Company Executives forms part of this Corporate Code of Conduct. It provides as follows:

All Executives will:

- (a) Actively promote the highest standards of ethics and integrity in carrying out their duties for the Company.
- (b) Disclose any actual or perceived conflicts of interest of a direct or indirect nature of which they become aware and which they believe could compromise in any way the reputation or performance of the Company.
- (c) Respect confidentiality of all information of a confidential nature which is acquired in the course of the Company's business and not disclose or make improper use of such confidential information to any person unless specific authorisation is given for disclosure or disclosure is legally mandated.
- (d) Deal with the Company's customers, suppliers, competitors and each other with the highest level of honesty, fairness and integrity and to observe the rule and spirit of the legal and regulatory environment in which the Company operates.
- (e) Protect the assets of the Company to ensure availability for legitimate business purposes and ensure all corporate opportunities are enjoyed by the Company and that no property, information or position belonging to the Company or opportunity arising from these are used for personal gain or to compete with the Company.
- (f) Report any breach of this code of conduct to the Chairperson, who will treat reports made in good faith of such violations with respect and in confidence.

## 16. VALUES AND PURPOSE

### (a) Identity

The Company is a lithium explorer.

### (b) Purpose

Our primary objective is to deliver maximum shareholder value through profitable growth and the development of stable and sustainable projects whilst acting lawfully, ethically and responsibly.

The Company will pursue operational and commercial excellence by using best practice approaches in our decision-making process focusing on continuous development, accountability and teamwork in all aspects of our business. A key attribute to this approach is maintaining responsible long-term management. In order to achieve these goals, the Company will ensure its employees and business partners have the appropriate skills and resources to perform their work

effectively and efficiently and that all stakeholders (including investors, suppliers and regulators) are aware of the Company's values and our intention to uphold them. The Company will foster an open and supportive environment in all activities and relationships, and make sure that our senior executives demonstrate and reinforce our values in all aspects of our business and in all interactions with staff.

We believe that our pursuit of these goals will cement a positive reputation lithium development in the community and as a reliable, responsible and ethical organisation.

**17. Commitment to Values**

The Company and its subsidiary companies (if any) are committed to conducting all of its business activities in accordance with the above stated values. The Board will ensure that all employees are given appropriate training on the Company's values and senior executives will continually demonstrate and reinforce such values in all interactions with staff.

A copy of the Company's statement of values is available on its website.

**18. CORRUPT CONDUCT**

Employees must comply with the Company's Anti-Bribery and Anti-Corruption Policy at all times.

Corrupt conduct involves the dishonest or partial use of power or position which results in one person/group being advantaged over another. Corruption can take many forms including, but not limited to:

- (a) official misconduct;
- (b) bribery and blackmail;
- (c) unauthorised use of confidential information;
- (d) fraud; and
- (e) theft.

Corrupt conduct will not be tolerated by the Company. Disciplinary action up to and including dismissal will be taken in the event of any employee participating in corrupt conduct.

Employees should refer to the Company's Whistleblower Protection Policy in respect of reporting corrupt conduct, conduct in breach of any of the Company's policies or its Code of Conduct.

## **19. REVIEW OF CODE**

The Company will monitor compliance with this Code of Conduct periodically by liaising with the Board, management and staff especially in relation to any areas of difficulty which arise from this Code of Conduct and any other ideas or suggestions for improvement of it. Suggestions for improvements or amendments to this Code of Conduct can be made at any time by providing a written note to the Managing Director, Executive Director and/or Chief Executive Officer.

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