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1. COMPLIANCE MESSAGE FROM THE CEO

At Redpath, we have high expectations for our behavior as a company. Our corporate behavior is the sum of the behaviors of all of our employees, and, in this regard, it is important that we have a document that outlines how each of us will strive to conduct ourselves at all times. This document is our Code of Conduct.

“ It is only by conducting ourselves with the utmost integrity that we will create long term sustainable value for Redpath. ”

We are committed to acting ethically in all dealings with all of our fellow employees, our clients, our suppliers, and all stakeholders in our business. It is only by conducting ourselves with the utmost integrity that we will create long term sustainable value for Redpath.

The Code of Conduct is not expected to cover every conceivable situation that we may face but rather to provide a moral compass to help guide our

actions. The Code has been developed to reflect the values we have as a company, and we are all expected to comply not only with the letter of the Code, but the spirit of the Code as well. We strive to be a world class company, and the foundation of any world class organization is a culture of integrity. Many of our clients chose to do business with us because they know Redpath behaves in a responsible and ethical manner and that we respect all those we come into contact with.

Thank you for your continued support of compliance and ethics at Redpath, taking responsibility for living our values, and protecting and enhancing the excellent reputation that our company has earned doing business around the world since 1962.

Sincerely,

George Flumerfelt

Chief Executive Officer
The Redpath Group of Companies



2. OUR PHILOSOPHY AND GUIDELINES FOR SUCCESS

Redpath's founder, Jim Redpath, formulated the company's philosophy at an early stage of our organization's existence. The philosophy derived from his belief that the focus of every employee must be on doing a good job for the client.

To this day, this fundamental principle is present on every work site and in every corporate communication. All projects are viewed through the lens of how a decision or action will align with these corporate values.

OUR PHILOSOPHY



The Redpath Group Philosophy makes a commitment to:

provide a level of service to the mining industry which will exceed normally accepted standards;

create a desire in the industry for our continuing services;

provide scope and challenge for our employees;

control growth in order to maintain a high calibre of service to the industry.

This philosophy has served Redpath well since 1962, and it will continue to support our belief that, at Redpath,

“Challenge is an important part of life.”



THE REDPATH GROUP
Mining Contractors and Engineers

redpathmining.com

GUIDELINES FOR SUCCESS



We are honest, fair and responsible.

We make accurate schedules and budget forecasts that are managed and met to the best of our abilities without surprise.

We work by our principles of **“Safety — First, Last and Always.”**

We never criticize our competition.

We give and publish well-written technical papers.

We do not overcommit.

We ask if we don't know the answer.

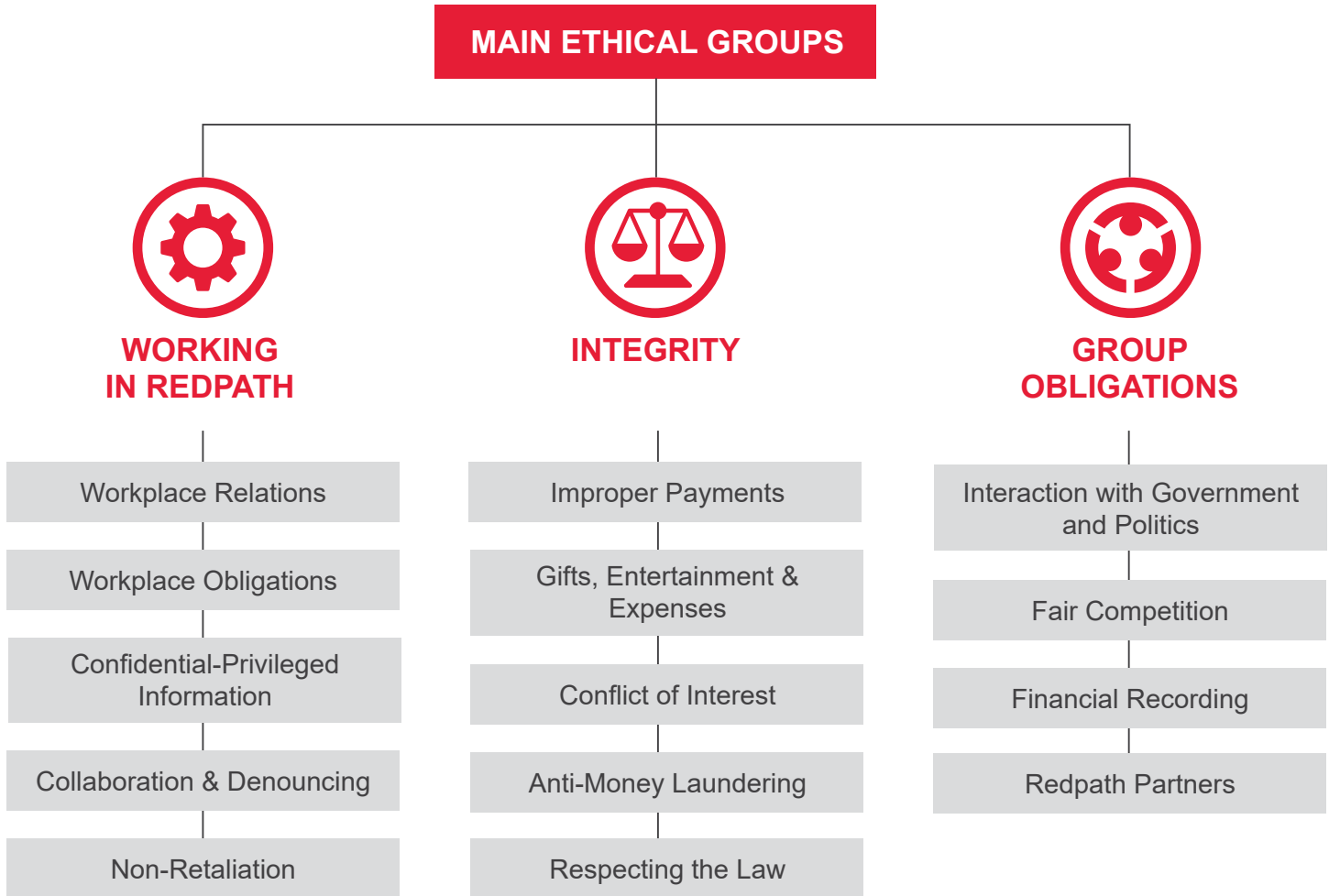
We remember that our goal is to serve our clients well. Excuses are unacceptable.

We act in the long-term interest of our company and our clients.

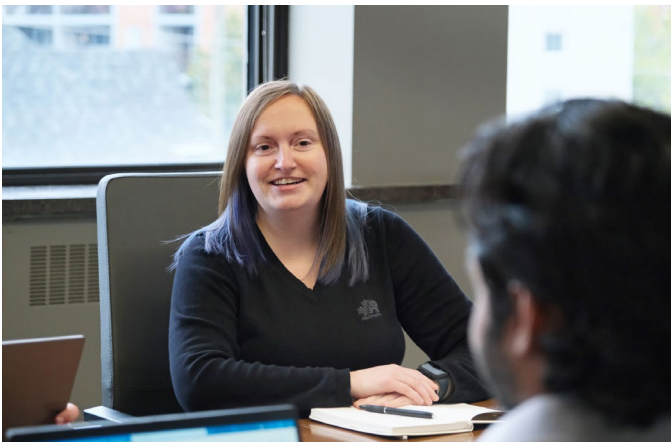
We do not take advantage of short-term situations.

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3. MAIN ETHICAL GROUPS



4. COMPLIANCE DIRECTIVES AND OTHER RULES AND POLICIES



The principles stated in this Code of Conduct are general in nature as intended. Should you require further guidance on how to properly apply these principles, Redpath offers a comprehensive Compliance Program accessible to all employees. This includes direct access to our global network of compliance officers, who are available to provide support and answer any questions related to the Code. In addition, employees have access to ongoing compliance training and a clear set of compliance group directives designed to reinforce understanding and ensure accountability in following the rules we uphold.

5. ZERO TOLERANCE

Redpath enforces a global zero-tolerance policy that applies to all principles outlined in this Code. Any suspected or actual violation of our business ethics brought to management or compliance's attention will be thoroughly investigated. If a violation is confirmed, appropriate disciplinary action will be taken. Sanctions will always be proportionate to the severity of the offense and may include, where warranted, termination of employment or service contract.

6. INTEGRITY

6.1 Improper Payments

Redpath's reputation for honesty and integrity must never be compromised by offering improper payments. When interacting with public officials, political parties or their representatives, or private sector individuals and employees must not offer, promise, or provide any undue financial or other advantage, whether directly or indirectly, to secure or retain business or gain any improper benefit while conducting business.

6.2 Gifts and Entertainment

Providing or receiving gifts, entertainment, payments, or incurring expenses from any party when conducting business can compromise our credibility and expose Redpath to accusations that decisions are influenced by factors other than merit. Therefore, employees must not provide, receive, or incur any such benefits from any party if they could reasonably be perceived as influencing business decisions or are prohibited by laws, regulations, and our compliance directives.

6.3 Conflict of Interest

Conflicts of interest can arise where personal interests are at odds with the interests of the company. We can avoid conflicts of interests if we are aware of the challenge and take the necessary action. In general, we should avoid situations in which personal interests, outside activities, financial interests, or relationships conflict or appear to



conflict with the interests of Redpath and not allow business dealings on behalf of the company to be influenced by personal considerations or relationships.

The most frequent conflicts of interest arise where an employee is in a position to award business contracts, hire staff, gain access to information that may be of interest to the financial markets or is offered employment by a competitor. The following are examples of potential conflicts of interest:

Outside employment: participating in a position similar to the job at Redpath that may conflict with the performance of the job at Redpath, or working with an actual or potential competitor, supplier or customer of Redpath.

Family members and close personal relationships: contracting with a business managed or owned by a family member or an unmarried partner and their family.

Investments: acquiring an interest in property or companies which Redpath may have an interest in purchasing.

Board memberships: acting as or accepting a position as an officer, consultant, or director of any business or organization involved in underground mining or involved with Redpath (such as a partner, supplier, or customer).

Significant ownership interests: owning certain amounts of other companies that do or seek to do business with Redpath or which are competitors.

Employees who believe they may be facing a conflict of interest must promptly inform their line manager or human resources representative. The requisite compliance officer will assess the situation and, if a conflict is identified, provide guidance on the appropriate actions to take in accordance with the compliance group directives.

6.4 Anti-Money laundering

Redpath's commitment to fairness, honesty, and transparency includes full compliance with anti-money laundering laws and regulations in every country it operates in.

Money laundering generally occurs when funds from illegitimate sources are brought into legitimate financial channels to hide them or make them appear legitimate.

Employees must protect the integrity and reputation of Redpath by helping to detect possible money laundering activities. They should learn to watch for warning signs, which may include customers who are reluctant to provide complete information or wish to make payments in cash.

6.5 Respecting the Law

Upholding Redpath's reputation for integrity begins with strict adherence to the law by both the company and its employees. As such, all employees must adhere to the legal and regulatory requirements relevant to their roles, while management is responsible for providing the necessary guidance and support.

For example, Redpath is firmly committed to non-discrimination, fair labour standards, and ensuring the health and safety of its workforce. Employees are expected to comply with all applicable laws and regulations related to health, safety, and environmental protection, including securing the appropriate licenses and permits.

Redpath expects employees to comply with all laws designed to protect health, safety and the environment, to obtain all required permits and to operate facilities in strict accordance with the relevant laws.

Given the complex legal and regulatory landscape in which Redpath operates, legal compliance issues may occasionally arise. Disagreements about the company's status may occur, and litigation may follow. In such cases, the company will always act responsibly and comply with final court decisions. Similarly, inquiries or concerns from government agencies may occur from time to time.

Issues of compliance with the requirements of governmental agencies may also arise. It is important for Redpath management to be informed of any such issues at an early date.

It is crucial that management is informed promptly of any actual or suspected compliance issues. Employees have a duty to immediately report any indications that a legal or regulatory concern may exist, so that appropriate action can be taken promptly.



7. WORKING IN REDPATH

7.1 Workplace Relations and Other Workplace Obligations

Redpath views diversity as an asset. Different businesses in countries around the world have come together over the years under the Redpath umbrella and Redpath's culture welcomes them all regardless of gender, nationality, age, physical ability, or any other aspect of diversity. Employees must conduct their business activities with co-workers, customers, stakeholders and business partners with respect for all people without regard to differences or similarities.

Redpath hires and promotes people based on their abilities. Employees should not engage in or support discrimination in hiring, compensation, access to training, promotion, termination or retirement based on gender, age, ethnic and national origin, caste, religion, disability, sexual orientation, union membership or political affiliation.

Workplace Safety

A safe workplace means fostering an environment where everyone is treated with respect and where both physical and psychological safety are prioritized. This standard applies not only at work sites but in any setting where company business, work-related activities, or social functions take place.

Harassment, sexual harassment, bullying, threats, violence, discrimination or any other unlawful conduct are clearly defined in our Workplace Relations compliance group directive and will not be tolerated under any circumstances. Redpath treats these behaviours as safety concerns and has integrated their reporting and tracking into our health and safety policies to ensure any potential issue is brought promptly to management's attention.

Employees who engage in such conduct will be in violation of applicable labour laws, their employment contract, and Redpath's standards of ethical behaviour, and will face disciplinary action accordingly.



Diversity, Equity and Inclusion (DEI)

As a global company operating across five continents and in multiple countries, we deeply value and respect the diverse backgrounds of our employees. We are committed to actively supporting and fostering a diverse, inclusive, and equitable workplace for all.

Diversity encompasses the differences and uniqueness of all individuals and cultures. It includes the varied skills, knowledge, experiences, and perspectives that individuals and groups bring to the workplace. Diversity reflects characteristics such as, but not limited to, age, heritage, gender, sexual orientation, religion, disability, medical conditions, caregiving responsibilities, pregnancy, and other attributes that shape who we are. Many of these characteristics are legally protected against discrimination.

Some personal characteristics are protected against discrimination by law. Valuing diversity is broader, where we recognize and value differences.

Workplace equity involves creating fair access, opportunity and advancement for all our employees in their diversity.

Workplace equity is about creating fair access, opportunities, and advancement for all employees, ensuring that everyone can thrive and contribute fully, regardless of their background. Inclusion,

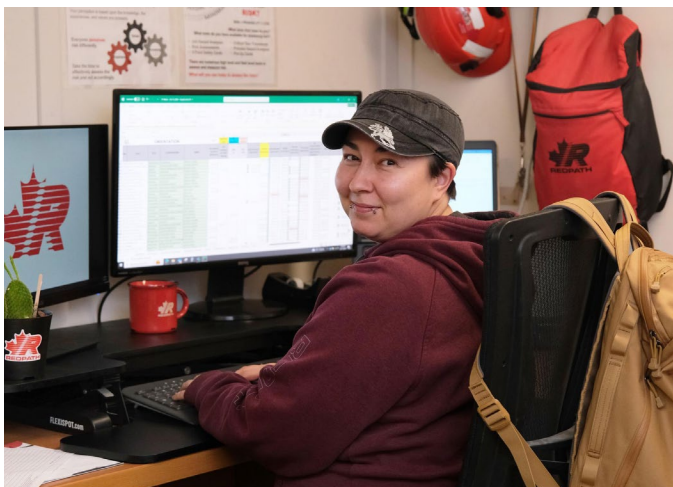
on the other hand, is about fostering a workplace where any individual feels seen, heard, and valued. Redpath understands that inclusive and diverse teams are not only more collaborative, but also, a more positive work environment, and higher overall performance.

We protect the company's assets

Redpath will go great lengths to give employees and collaborators the tools they need — equipment and information — to be effective. Redpath's physical assets, intellectual property rights and information must be handled with care to avoid loss, theft or damage.

Assets include organizational charts, technologies and processes, manufacturing methods, as well as marketing, advertising, and business development studies and plans.

Company assets are to be used for business purposes only.



Our Information Systems - IS

Redpath's information systems are there to help us work efficiently and professionally.

Remember that any communication via e-mail could be regarded as a statement by Redpath. Therefore, employees must not release information that is commercially sensitive or contentious or may have undesired contractual or other legal implications for Redpath.

All laws governing copyright, defamation, discrimination and other forms of written

communication also apply to online and e-mail communication. Unauthorized or unlicensed software must not be placed onto Redpath's IS (information systems) resources.

Redpath's IS facilities must not be used to attack the integrity of Redpath or third party networks or data. This includes originating or forwarding chain letters or unsolicited commercial e-mail (spam).

Information produced and stored on Redpath's information systems facilities is regarded as Redpath's property and Redpath reserves the right to access all such information except where limited by law or agreement. Employees are responsible for keeping their electronic files and archives in an orderly manner.

7.2 Intellectual Property and Confidential - Privileged Information

Intellectual Property

Copyrights, trademarks, designs, inventions, improvements, discoveries and any other form of intellectual property (such as protocols, procedures, technical processes, research methods, etc.) created or modified during the course of our relationship with Redpath remain the exclusive property of Redpath.

In addition, intellectual property developed outside of the relationship with Redpath belongs to Redpath if its development arises from confidential information acquired in the course of our relationship with Redpath. In such instances, we may be required to sign documents showing Redpath ownership.

Confidential Information

The privacy of personal information — whether from employees, customers, contractors or vendors — is to be respected at all times. Employees must collect, use, store, handle, and disclose individual personal information in accordance with the Redpath privacy policies and applicable laws. Employees may, however, not claim any privacy privileges for communications transacted through the Redpath facilities, beyond those provided by local legislation. Subject to local legislation, Redpath is authorized to supervise the use of e-mail and the Internet. All e-mail and Internet communications made through Redpath facilities are treated as Redpath business information and so may be accessed, retrieved, monitored and disclosed by Redpath.

Privileged Information

During the course of our relationship with Redpath, we may come across “insider information” that is not yet known to the public and that, if publicly known, would have an impact on the price of the securities and derivatives (such as stock options) of our clients, suppliers or joint venture partners that are traded on the securities markets. Inside information may include non-public financial information, sales and earnings figures, plans for dividend changes or new financing, acquisitions, or major new contracts or other financial matters, etc.

We remind everyone who is in possession of such inside information regarding our clients, suppliers or joint venture partners that the trading in securities or derivatives during such a period is not only prohibited by our Code, it is also illegal in most situations and jurisdiction. Should we possess inside information about our clients, suppliers or joint venture partners, we are also prohibited from advising others to buy or sell the securities or derivatives of these companies.

Furthermore, we may not acquire assets (such as real estate) that we know are the object of potential acquisition by Redpath or a client. Moreover, should we possess such inside information, we may not use this information to acquire any nearby property for speculation or investment without the prior approval of the Chief Executive Officer and Chief Compliance Officer.

We all have a role in ensuring that insider information is not disclosed to third parties, including clients, consultants, family, friends, financial analysts and journalists. Such information should remain within Redpath and may only be disclosed by the individuals who are authorized to do so.

Guidance on the appropriate procedures regarding what may constitute insider information and insider trading is available from the Chief Executive Officer, Chief Financial Officer and Chief Compliance Officer.

7.3 Collaboration & Denouncing

Subject to local laws, we all have a duty and a responsibility to collaborate and denounce in good faith any known or suspected violation of

this Code, including breaches of the laws, rules, regulations, internal policies, or ethical standards, within our business group, operating unit or Redpath as a whole. Failure to report any known or suspected violations may lead to disciplinary measures.

A violation of our Code may be reported via any of the following resources:

- Your immediate supervisor
- Human Resources
- Corporate contacts from Human Resources, Finance, Legal Affairs
- Compliance Officers
- The Ethics and Compliance Hotline
- The Ethics and Compliance Website



It is up to each and every one of us to ensure that we all live by the values of Redpath and our Code. Any concern raised or report filed under our Code will be treated with confidentiality and will be shielded from any form of reprisal or retaliation. Subject to the application of local laws, failure to report may lead to disciplinary measures up to and including dismissal.

Redpath treats all concerns and reports as legitimate and made in good faith. When a report is submitted, and if it contains sufficient information and is found to have merit, Redpath will investigate the matter within a reasonable timeframe and using appropriate resources.

Investigations carried out under our Code will be made with the utmost respect, discretion and

privacy and will be kept confidential to the extent permitted by law and subject to Redpath's need to fully investigate the matter. However, if Redpath discovers criminal or otherwise improper activity, it reserves the right to potentially report such activity to the appropriate authorities.

7.4 Non-Retaliation

Retaliation against any employee who in good faith reports a concern to Redpath about illegal or unethical conduct will not be tolerated and be subject to disciplinary action. The same applies to any intentional abuse of these reporting processes.

8. GROUP OBLIGATIONS

8.1 Interaction with Government and Politics

Redpath operates in multiple countries and places a high value on maintaining strong, respectful relationships with national and local governments. Around the world, authorities enforce specific procurement laws designed to protect the public interest. These laws typically prohibit offering benefits to individual officials and often restrict the hiring of current or recently retired government officials.

Redpath employees must be truthful and accurate in interactions with government officials and observe the highest ethical standards when conducting business with government representatives.

In dealing with a government, employees are responsible for knowing and complying with applicable laws and regulations and must not contact government officials on behalf of the company unless it is their job to do so.

While employees are free to support political candidates or parties using their own personal time, money, or resources, such activities must be clearly separated from their professional role. Redpath's funds, property, services, its name or image must

never be used to support any political candidate, party, government official, or political committee anywhere in the world. Any exceptions to this rule must receive prior written approval from the Chief Compliance Officer.

8.2 Fair Competition

Redpath supports fair competition and the free enterprise system because it ensures that hard work and innovation are rewarded. We risk losing our customers' trust if we treat them unfairly or collude with competitors. Fair competition is the foundation of a free-market economy and is protected by competition laws and regulations around the world. While the specifics may vary from country to country, Redpath upholds a clear minimum standard, which can be summarized as follows:

We do not discuss or enter into agreements with our competitors that:

- Fix or control prices, terms or conditions;
- Restrict competition or dealings with suppliers;
- Restrict the export or import of goods supplied by Redpath;
- Divide or distribute customers, markets, territories or production programs between Redpath and our competitors;
- Influence the resale prices charged by our purchasers; and
- Result in the submission of artificial bids.

It is important to be mindful of the antitrust risks presented by trade and professional association meetings.

As a Redpath employee you are required to:

- Attend only meetings of legitimate trade and professional associations held for proper business, scientific, or professional purposes.
- Discuss any questionable agenda items with your supervisor or with a member of Redpath's legal and compliance function before you attend the meeting.
- Leave the meeting and promptly advise your supervisor or Company Function – Compliance, if you observe any activity at an association meeting that appears to be illegal or suspicious.
- If you have any questions regarding compliance with antitrust laws, contact Company Function – Compliance.

8.3 Financial Recording

Investors, creditors and others have a legitimate interest in Redpath's financial records. As such, the integrity of the financial records depends on the accuracy, completeness and timeliness of the entries. All Redpath business transactions must therefore be fully and fairly recorded in accordance with Redpath's accounting principles and other appropriate requirements. Improper or fraudulent documentation or reporting is illegal.



8.4 Redpath Partners

Redpath is committed to fair competition across all its markets and applies the same high standards when working with suppliers. If an employee is involved in selecting or managing suppliers, they must base all decisions solely on what best serves the interests of Redpath. Favoritism or preference toward any person or business for personal reasons is not acceptable.

Business dealings must never be influenced by personal or family interests, and all purchases of goods and services must follow Redpath's internal policies. We rely on subcontractors to help us deliver successful projects and greatly value their contributions to our client relationships and reputation. To protect and enhance this reputation, we only work with subcontractors who demonstrate conduct aligned with the principles outlined in this Code. When forming joint ventures or strategic alliances, we partner with like-minded individuals and organizations who share our commitment to ethical business practices. The standards of any joint venture must be compatible with those of Redpath.

Commitment to Human Rights

Redpath supports and respects human rights and complies with applicable human rights laws wherever we operate. We also embrace the values reflected in international human rights proclamations, such as the Universal Declaration of Human Rights.

Slavery and Trafficking

Redpath recognizes that slavery and human trafficking in any form are severe violations of fundamental human rights. In 2022, Redpath published a Human Rights Statement, reaffirming our commitment to the principles established by the United Nations Guiding Principles on Business and Human Rights (UNGPs), which outline a corporate responsibility to respect human rights.

All of Redpath's business activities must comply with relevant laws and regulations, as well as its internal commitment to safeguarding human rights, particularly in the prevention of modern slavery and human trafficking.

We collaborate with agents and consultants

Commissions or fees paid to agents and consultants must be reasonable in relation to the services provided. Employees must not agree or pay commissions or fees that could be considered to be improper payments.

Agreements with consultants, brokers, sponsors, agents or other intermediaries shall not be used to channel payments to any person or persons, including public officials or customer employees.

Employees must review the Code of Conduct at least once a year, and whenever they have questions or uncertainties regarding its provisions.

The Company Function – Compliance must review the Code of Conduct on an annual basis to ensure it remains current and aligned with evolving laws, regulations, and best practices.



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