

CODE OF CONDUCT

The Cornish Lithium Ltd Code of Conduct sets down 13 principles for appropriate ethical and professional behaviour and sets out the fundamental values that form the basis of and underpin all of the Cornish Lithium Ltd group companies' business relationships. References to Cornish Lithium Ltd in this Code of Conduct extend to each subsidiary of and entity within the Cornish Lithium Ltd group.

Our Code of Conduct applies to and is to be adopted by all employees, officers, directors, contractors and suppliers. Although this Code of Conduct is non-contractual and we may make changes to it from time to time, we expect everyone to comply at all times with the principles in this code and people will be held accountable for their behaviour in relation to this code. Action will be taken where this Code of Conduct is not followed and consequences are to be determined by the specific circumstances but may range from a warning to dismissal or to cancellation of a contract.

Senior management will monitor and review this policy on a regular basis to ensure that it continues to support and encourage a high standard of performance on our projects and alignment with our business ethos. The Board will make formal review of this policy on no less than an annual basis and implement any updates accordingly.

The principles to be complied with are as follows:

1. COMPLIANCE WITH THE LAW

We are familiar with the basic legal requirements that apply to our duties and responsibilities. We are obligated to respect and observe the laws within which we operate. Where possible, we will be given access to, and will have read, the operating rules and regulations in appropriate procedural manuals. Where concerns arise, legal advice must be sought before any action or decision is taken.

2. HEALTH, SAFETY AND ENVIRONMENT

Cornish Lithium Ltd is committed to protecting the health and safety of its employees and the state of the environment. We comply with all applicable laws and regulations, in addition to our own policies and requirements.

We take personal responsibility to maintain a safe, healthy and secure place of work. We expect everyone to deal with safety issues honestly and openly and always stop work if we think it is unsafe. Anyone reporting to work must be fit and ready to carry out their tasks, and be free from the influence of alcohol, illegal drugs or any medication that may impair their ability to execute their duties safely and healthily.

We identify, manage and report on potential environmental risks and seek to minimise our impact on the environment. We adhere to and comply with all relevant environmental legislation and the wider requirements set out in Cornish Lithium Ltd's policies.

3. OUR WORKING ENVIRONMENT

Cornish Lithium Ltd is committed to providing a safe and satisfying working environment in which everyone is treated fairly, with respect and where employment decisions are based on merit. We have established various workplace standards so that we can meet these commitments.

We are an equal opportunity employer and any discrimination, harassment or bullying of any kind will not be tolerated. We do not discriminate, harass or bully any colleague or member of the public because of age, disability, gender/gender reassignment, marriage or civil partnership, pregnancy or maternity, race, religion or belief, sex, or sexual orientation. . All employees, officers, directors, contractors and suppliers will be treated with equality in all matters, including, in the case of employees, promotion, transfer, termination, rates of pay and selection for training and recruitment.

We maintain a work environment free of discriminatory practice of any kind. Cornish Lithium Ltd's key commitments are to:

- provide clear and fair terms of employment;
- provide clean, healthy and safe working conditions;
- remunerate fairly;
- encourage employees to develop skills and progress in their careers;
- uphold our zero tolerance of any form of bullying of our employees, consultants and representatives be it sexual, physical, mental harassment or any other form.

Cornish Lithium Ltd expects everyone to:

- comply with the letter and spirit of the law;
- maintain strict observance of company policies, rules and procedures including the reporting of improper or unethical behaviours (including any breach of this Code);
- declare conflicts of interest and not let business dealings on behalf of the company or wider group be influenced, or appear to be influenced, by personal or family interests;
- act with integrity at all times;
- respect company ownership of all company equipment, supplies, books, records and proprietary information, including manuals and any other material;
- not use information or authority derived from employment or engagement with the company for personal gain;
- preserve confidential company information including details relating to the group's mineral rights, geological, geochemical and geophysical information, customer lists, plans and decisions, information about the group's employees and representatives and any other information that is not public knowledge. Confidential information must not be used for personal benefit and must only be used in the ordinary course of business;
- report to management any possible violation of any law or regulations.

4. PROTECTION OF CORNISH LITHIUM LTD'S INTERESTS

We strive to conduct ourselves with honesty and integrity beyond the test of legal legitimacy. We avoid actions that compromise Cornish Lithium Ltd's legitimate interests or objectives. Specifically, bribery and corruption are not tolerated under any circumstances.

Cornish Lithium Ltd conducts its business in an honest and ethical manner and has systems in place to prevent bribery and corruption. Cornish Lithium Ltd does not tolerate any unethical behaviour from any

stakeholder involved in its business and requires all employees, representatives, stakeholders and suppliers to adhere to its Anti-Bribery Policy.

5. CONFLICT OF INTEREST

Employees who have served (or are currently serving as) directors or trustees of another organization must, where that service potentially conflicts with Cornish Lithium Ltd's interests (either commercially and/or due to the time required to fulfil the role), advise and seek approval from Cornish Lithium Ltd's CEO, or where appropriate the company's Board.

Employees and representatives of Cornish Lithium Ltd should understand that they should not use authority obtained by virtue of their respective relationship with Cornish Lithium for political interests at any time, or for community interests, when it has not first been authorised by the company.

6. USE OF KNOWLEDGE AND INFORMATION

Accuracy, use and handling of information is critical to our integrity and reputation. Employees, consultants and representatives must ensure that they record information honestly.

We never make improper use of knowledge, information, documents or other company resources obtained in the course of employment or our engagement, as applicable, with Cornish Lithium Ltd. We respect the confidentiality and observe the privacy of information about the company, its customers and fellow employees/representatives. The security and proper use of customer and company information is mandatory.

When handling confidential information, we ensure that any papers or files are stored properly and not left in places that are visible. Information should not be left on computer screens; employees and representatives should exercise care in conversation outside the company, and never use this information or other company resources for private purposes.

We do not use confidential information, or information not publicly available about Cornish Lithium Ltd, for our own private gain or that of others.

The obligation not to misuse confidential or inside information and to respect the privacy of information will continue after employment or engagement, as applicable, has ceased. If any employees, consultants or representatives are in doubt they should ask their manager or direct report.

7. ACTION WITHIN DELEGATED AUTHORITY

Management has a responsibility to inform all employees and consultants of the limits of their authority. When uncertain of their authority or of matters relating to policy, employees should seek clarification from their manager. All employees and consultants are required to act within their delegated authority.

8. PROFESSIONAL BEHAVIOUR

We maintain the highest levels of professional conduct in our interactions with each other and in representing Cornish Lithium Ltd in the community. Business relationships must be maintained in a manner that is consistent with the principles of respect for others, integrity and fairness and which meet, as a minimum, the laws applicable to behaviour in the work environment.

All forms of discrimination and harassment are prohibited.

9. OUR BUSINESS DEALINGS

We are all responsible for Cornish Lithium Ltd maintaining the highest standards of ethical business conduct.

Our key commitments to our customers are to:

- Act honestly and fairly in our relationships with customers.
- Provide services and data to the standards that have been agreed.
- Take all reasonable steps to ensure the safety of services we provide and sites that we operate.
- Not engage in bribery or corruption in format including in relation to our customers and suppliers.

Our key commitments to our suppliers and contractors are to:

- Act honestly and fairly in our business relationships.
- Not engage in bribery or corruption.
- Encourage suppliers and contractors to abide by the principles of our Code of Conduct.
- Endeavour to procure goods and services from those organisations demonstrating good ethical practice.

10. RESPONSIBILITIES TO STAKEHOLDERS

The protection of stakeholders' investment made in the company is paramount, as is realising superior returns on their investment. Cornish Lithium Ltd is committed to the honest, accurate and timely communication to its stakeholders. No information may be concealed from our auditors and no person may take action to influence, coerce, manipulate, or mislead the company's auditors for the purpose of rendering the financial statements misleading.

Our key commitment to shareholders and the broader financial community includes:

- the exercise of the highest standard of care in preparing the company's financial statements;
- the delivery of shareholder value through sustainable and efficient operation of the company;
- the sound reporting and risk management practices; and
- accurate and timely disclosure.

11. IMPLEMENTATION

All Cornish Lithium Ltd directors and managers are responsible for promoting compliance with this Code of Conduct and monitoring its applicability and effectiveness. We are all responsible for complying with this Code of Conduct.

12. BREACHES OF CONDUCT

We are all responsible for reporting any breach of the Code of Conduct.

Any breach should be reported to the appropriate manager. There may be occasions where it may be inappropriate to make a report to a manager or there may be concerns about reprisals if an allegation is made. In these circumstances the matter should be reported to the manager once removed.

13.OBSERVANCE OF THE CODE OF CONDUCT

Cornish Lithium Ltd undertakes to make the Code of Conduct known and accessible to all employees, contractors and consultants. Its management will strive to ensure that all who represent the Cornish Lithium group observe in word and in spirit the Code of Conduct. This Code of Conduct is available on the company's website. All employees are required to read and understand this Code of Conduct as part of their induction process and ongoing responsibilities towards the company.

Approved – 20 October 2021