



**China Molybdenum Co., Ltd.
Code of Business Conduct**

1 Edition [2020]

CMOC_HQ_ZD_011

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February 21, 2020

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Chapter 1 Reporting Violations of the Policy

If you are concerned that a policy has been violated, or have any questions about this code, transactions with Government Officials or payment practices, you should discuss it with your supervisor. If you are not comfortable going to your supervisor, you may also contact any of the following:

- (a) The next level of management;
- (b) The manager responsible for the area concerned;
- (c) Your local Compliance Officer;
- (d) The Corporate Legal or Compliance Departments; or
- (e) The CMOC whistle-blower channel.

This channel provides a confidential, easy to use, and always available way for CMOC employees or third parties (such as CMOC's suppliers and business partners) to report suspicious or unethical behavior. You can easily find the channel at www.cmoc.com. Reports submitted through the CMOC whistle-blower channel will typically be received by the CMOC Legal and Compliance Department. Reports can be submitted either anonymously or by name, and regardless of the approach submitted, all reports will be taken seriously and will be duly and promptly considered.

CMOC will not tolerate retaliation against any employee who reasonably and in good faith raises a question or concern about CMOC's business practices or compliance with applicable laws or regulations, or utilizes the whistle-blower channel.

Chapter 2 Applicability

This Code of Business Conduct (“CBC”) applies to all employees of China Molybdenum Co., Ltd. (“Group”) and all of its directly or indirectly controlled or majority-owned subsidiaries (collectively, “CMOC”).

Chapter 3 Act with Integrity

CMOC is committed to ensuring the high level of compliance. We expect our employees and suppliers to be honest, to ensure records are accurate, to comply with all the applicable local and international laws and regulations, and to respect customs of the places where we operate. With that in mind, CMOC expects its employees and suppliers to act ethically and with a commitment to do the right thing regardless of the cost, to act consistently, and to apply the CBC and our values every day, and to consider any potential consequences.

1. Fighting Bribery and Corruption

Corruption and bribery will not be tolerated and will result in disciplinary action, including termination, as well as possible civil and criminal consequences for the offending individual(s). CMOC annually trains employees and suppliers to abide by international and local laws and regulations that forbid bribery of Government Officials and others, including the United States Foreign Corrupt Practices Act, the People's Republic of China Criminal Law and Anti-Unfair Competition Law, and the United Kingdom Bribery Act. Additionally, all CMOC employees and suppliers are required to review and comply with the CMOC Anti-Corruption Policy.

Consistent with these laws and the CMOC Anti-Corruption Policy, CMOC employees and suppliers shall not make promises or transfers of anything of value to Government Officials (as defined in the Anti-Corruption Policy) unless such actions are consistent with our policies and applicable laws, properly authorized according to our internal procedures, properly accounted for, and clearly and accurately identified on CMOC's books and records. These types of payments may include reimbursement for travel expenses, charitable contributions, or gifts and entertainment. If you are asked to make an improper payment or account for a transaction in an incorrect manner, or become aware of any transaction that may involve an improper payment, report it promptly to your local Compliance Officer or the

CMOC Legal and Compliance Department. For additional information, please see the CMOC Anti-Corruption Policy.

CMOC also prohibits facilitating or expediting payments. However, in limited situations facilitation payments may be allowed at TFM (as explained in the CMOC Anti-Corruption Policy and TFM Policies and Procedures on Facilitation Payments). Facilitating or expediting payments are those payments made to ensure or expedite a Government Official's performance of routine governmental functions (such as visa processing, providing utility service and issuing routine licenses or permits to which you are legally entitled).

2.Detecting Fraud

Fraud is the intentional act of deceiving or misrepresenting facts for personal gain (either for an individual or for CMOC itself). CMOC does not tolerate fraud, attempts to conceal fraud, or the failure to report suspected fraud and will take disciplinary action against these types of activities.

Our employees, officers, directors and suppliers play an important role in preventing, detecting and reporting fraud. You must report all known or suspected fraud, no matter how insignificant the dollar amount or how the issue may appear. For questions about potential fraudulent activity or to disclose fraud, contact your supervisor, local Compliance Officer, the CMOC Legal and Compliance Department, or the CMOC whistle-blower channel.

3.Avoiding Conflicts of Interest

We have an obligation to each other, our shareholders and our suppliers to make all business decisions based solely on sound business judgment. A conflict of interest may exist if we have a bias, personal, or financial interest that interferes with our ability to make an objective business decision in the best interest of CMOC. This may include:

- (a) Outside jobs and affiliations with suppliers, customers, competitors or government agencies

- (b) Supervising friends or relatives
- (c) Having an intimate relationship with another employee for whom you influence decisions, such as salary, performance rating or promotions
- (d) Serving as a board member of another organization
- (e) Investments, including with relatives, that might influence or appear to influence your judgment
- (f) Giving or receiving gifts due to your employment with CMOC

Conflicts of interest are not necessarily wrong or unethical, but it is important that they be identified and appropriately managed. It is also important to avoid any actions or relationships that create, or even have the appearance of creating, a conflict of interest.

Consequently, should you become aware that a conflict of interest or potential conflict of interest exists (involving either yourself or another individual), you are responsible for promptly notifying your supervisor and your local Compliance Officer. The Compliance Officer will then work with you and other relevant individuals to determine the appropriate steps that should be taken to avoid or manage the conflict of interest.

4. Gifts, Meals, Travel and Entertainment

We have many suppliers who are vital to our success, which is why relationships with suppliers must be based entirely on sound business decisions and fair dealing. Business gifts and entertainment can build goodwill, but they also can make it harder to be objective about the person who provides them. None of us should give gifts and entertainment to, or accept them from, any organization or individual if doing so might impair, or appear to impair, our ability to perform CMOC duties or to exercise judgment in a fair and unbiased manner. When gifts are given or received from suppliers or commercial partners pursuant to an improper motive, CMOC and the CMOC employee giving/receiving the gift may face severe penalties under the commercial bribery statutes of the various locations in which CMOC operates.

The CMOC Anti-Corruption Policy contains specific rules and guidelines about giving and accepting gifts and entertainment. All CMOC employees are responsible for reviewing and fully complying with this policy. Furthermore, many CMOC companies have local policies containing additional guidelines dictating when gifts and similar benefits are permissible. Consequently, please be sure to check local site policies or talk to your supervisor for more information.

As a general matter, gifts are acceptable (subject to the specific rules in the CMOC Anti-Corruption Policy) if they are not requested or solicited, are below a nominal value, are infrequent, are not cash or cash equivalent, are not given or received to influence someone, and do not take advantage of our position with a supplier. However, accepting gifts, travel or entertainment during a bidding process is absolutely prohibited.

5.Creating and Maintaining Accurate Financial Records

A company's credibility is judged in many ways. One very important way is the integrity of its financial records and accounting. CMOC is committed to providing our shareholders with full, accurate, timely and understandable information about CMOC's financial transactions and results of operations in accordance with applicable securities laws. Therefore, every one of us, regardless of our position within CMOC, has an obligation to make sure that the information we contribute to CMOC's financial records is complete, accurate and timely. We are responsible for the accuracy of all our records and data, from individual time cards to corporate balance sheets.

6.Managing Our Records Appropriately

Various laws and regulations require CMOC to record and preserve business information. Managing our records effectively helps us to make better business decisions and meet our legal, regulatory and contractual obligations. Our Records Management Policy and Records Retention Schedule provide guidelines and procedures for the retention, proper storage and disposal of records.

From time to time, a government investigation, an audit or a legal proceeding may require that certain records be held and preserved. You will be advised of the issuance of a legal hold notice.

7. Protecting Our Confidential Information and Intellectual Property

Our strategic thinking, creativity and innovative ideas make significant contributions to CMOC's continued success in the marketplace. We must safeguard, protect, and use responsibly our confidential information and intellectual property, which may include exploration plans, business objectives, unpublished financial information, computer programs, customer, supplier, or pricing information, operating plans, formulas and technical data, trade secrets or patent applications.

It also is important that we respect other companies' confidential information and intellectual property, which we must protect as if such confidential information were our own. We must respect trademarks and copyrighted material and, if using the intellectual property of another, follow all applicable license terms. If you have questions about another company's intellectual property, you should consult the Legal and Compliance Department.

8. Protecting CMOC Assets

We all have an obligation to be prudent about spending CMOC money and protect CMOC assets from loss, damage, misuse, theft, unauthorized or improper use, or waste. We also have a responsibility to report abuse of our assets by others to management. CMOC assets include physical property (such as computers, vehicles and equipment), financial assets (money, corporate credit cards), information (nonpublic data about CMOC's business) and intangible assets (such as ideas, designs and intellectual property).

Electronic messages are CMOC property when sent or received using any aspect of CMOC technology or when pertaining to CMOC business. These electronic messages (whether email, voicemail, instant messages or text messages) are a recoverable, forwardable and potentially permanent record

of your communications, and are subject to CMOC's Electronic Communications Policy.

To the extent permitted by applicable laws, CMOC specifically reserves the right to permit CMOC-approved representatives to monitor, access and review any documents housed in CMOC systems, and to monitor and review use of the Internet, any communications sent or received using CMOC electronic communication systems, and telephone records, even after the employee has deleted or erased them. All such documents, data and records are the property of CMOC and may be used and disclosed by CMOC as it sees fit. Employees should not assume that communications made or documents, data or records stored on CMOC's electronic systems will be private and not be accessed by CMOC.

Chapter 4 Lead Responsibly

1. Leading by Example

At CMOC and in our private and public lives outside of CMOC, each of us should strive to lead by example and uphold the CBC and our values. In doing so, we help to ensure that those who report to us and those with whom we work understand our CBC, our values and our applicable policies, procedures and laws. Leaders set the right tone by:

- (a) Demonstrating the high ethical standards and quality
- (b) Being proactive and taking steps to prevent problems before they happen
- (c) Encouraging employees to speak up when something is wrong
- (d) Ensuring all employees complete necessary or assigned training
- (e) Being visibly engaged and proactive in supporting ethics and compliance matters

All new CMOC employees will receive training as part of the hiring process, including training in the CBC. Follow-up training on the CBC will be provided periodically to ensure that employees, and particularly CMOC leaders, understand and comply with the CBC.

2. Suppliers

CMOC believes in doing business only with suppliers of goods or services, including contractors, consultants, vendors, their subcontractors and any other contracted third parties who share our values and demonstrate a high level of ethical and legal conduct. We seek to establish mutually beneficial, long-term relationships with business partners who demonstrate their commitment to our Supplier Code of Conduct and ensure their employees understand and follow the Supplier Code of Conduct. Wherever possible, CMOC will enter into written contracts with suppliers that contain provisions requiring them to comply with the Supplier Code of

Conduct and with other applicable CMOC policies (such as the CMOC Anti-Corruption Policy).

We expect our suppliers to abide by the laws of the countries in which they operate and behave according to the Supplier Code of Conduct. All suspected violations of the Supplier Code of Conduct or of any other applicable laws or CMOC policies should be reported immediately through the resources outlined in the CBC. The Supplier Code of Conduct is in addition to, and does not reduce or supersede, any contractual obligations.

Chapter 5 Be Safe

1. Promoting a Safe and Healthy Workplace

Our highest priority is the health and safety of our employees and their families. To that end, CMOC is committed to providing a safe and healthy workplace and strives to have zero workplace fatalities, injuries, and occupational illnesses. No job will be considered so important, and no schedule so urgent, that time cannot be taken to perform work safely. Accordingly, if at any time you feel that you or a coworker are in danger or cannot perform a job in a safe manner, stop work immediately and talk to your supervisor or contact your local health and safety representative.

CMOC will provide the training, tools, and resources needed for employees to identify risks, eliminate hazards and work safely. If a hazard cannot be eliminated, employees must work together with supervisors and safety staff to ensure that it is effectively controlled. Employees must also share information about potentially fatal events, near misses, and best practices so we can learn from each other and improve safety practices.

2. Ensuring a Drug- and Alcohol-Free Workplace

To do our jobs safely and efficiently, we must be able to think clearly and react quickly. That is why we must report to work free from the influence of any substance that could impair or impede our work performance, or create an unsafe working environment. To maintain a safe work environment, CMOC may require drug and alcohol testing in the following circumstances: post-offer/pre-employment, for cause, post-accident, random or as otherwise provided by applicable CMOC policy. All testing will be performed to the extent permitted by applicable laws.

3. Protecting Employee Privacy and Information

CMOC respects employee personal information and complies with all applicable laws that protect the privacy and confidentiality of employees'

personal, medical, and financial records and information. We expect that employees with access to personal information to protect that information in accordance with these standards. We also respect the need for a strong work-life balance and the right of employees to keep personal activities outside the workplace confidential. Accordingly, CMOC will not investigate personal conduct outside the workplace unless such conduct impairs your work performance or safety, or affects the reputation or legitimate business interests of CMOC.

That said, use of CMOC-provided equipment, services and time spent on CMOC property should not be considered private. CMOC reserves the right to inspect and search its facilities and property, including computers, vehicles, telephone records, cell phones, lockers, email, Internet usage, business documents and other workspaces, as well as personal containers on CMOC property, such as lunch and tool boxes, to the extent permitted by applicable law.

Chapter 6 Work Collaboratively and Think

1. Valuing Diversity and Inclusion

The many cultures, perspectives and life experiences of our people are a source of strength at CMOC and help drive innovation and operational excellence. We are committed to a workplace where everyone feels that they belong, everyone is treated with respect, opinions are valued, and people are encouraged to speak up and share ideas.

2. Promoting a Respectful Workplace

CMOC promotes a positive and productive work environment in which every employee is respected and valued. Harassing behavior works against these efforts and violates our values. CMOC does not tolerate any form of harassment or discrimination. Harassment includes derogatory, degrading or demeaning words or gestures, such as making comments to a coworker based on race, color, sex, religion, national origin, sexual orientation, gender identity or expression, disability, age, veteran's status or any other characteristic protected by law. It also includes violent or threatening behavior. You must exercise caution when making offhand comments or jokes and be sensitive to the fact they could unintentionally hurt or offend another person.

All forms of sexual harassment go against our values and are prohibited by CMOC. These include, but are not limited to, unwelcome physical contact of a sexual nature, requesting sexual favors in exchange for job benefits, threatening penalties if sexual favors are not granted, and any conduct of a sexual nature that interferes with an individual's work performance or creates an offensive work environment.

3. Promoting Fair Competition

The United States, the European Union, countries in the Asia-Pacific region and many other nations have laws and regulations that prohibit agreements or actions among competitors. These laws are designed to encourage competition and promote a fair market for doing business. However, these laws are complex, vary from country to country and cause serious legal consequences for employees and companies if violated. It is critical we avoid even the appearance of an agreement to engage in any prohibited activity with a competitor or customer. For questions about anti-competitive behavior, talk to your local Compliance Officer, or the CMOC Legal and Compliance Department.

4. Responding to Inquiries from Investors, Analysts and the Media

As a publicly traded company, we have the responsibility to comply with laws regarding fair and timely disclosure of CMOC information, including the requirements set forth in applicable securities laws. We also have a responsibility to ensure that any information about CMOC is accurate, complete, and presented in a clear manner.

That's why it's important that only authorized individuals speak or provide information to investors, analysts or the media about CMOC's plans, projects, strategies and financial information. External communication with these groups requires careful consideration and expert understanding of legal and media issues. Authorized spokespersons for CMOC include:

- (a) For media inquiries—the Board Office
- (b) For inquiries from investors, analysts, the SEC or others outside CMOC—our Chairman of the Board, Chief Executive Officer, Chief Financial Officer or the Board Secretary

5. Avoiding Insider Trading

We each have access to inside information about CMOC or its vendors, customers, or other third parties due to our daily responsibilities. Often that information is something an investor would consider when making investment or trading decisions. While in possession of this type of information, we cannot buy or sell stock of CMOC or the stock of our business

partners. Similarly, we cannot provide inside information to anyone or suggest that someone should buy or sell stock of CMOC or our business partner's stock based on inside information. If you have access to inside information and have questions about making a trade or sharing information, contact the Legal and Compliance Department.

6. Adhering to International Trade Regulations

We are a global company, which requires us to comply with laws that restrict international trade. Serious penalties can apply when these laws are broken. In addition, violation of trade control laws can undermine the stated objectives of our host countries and CMOC's reputation. If your work involves selling or shipping products, technologies or services across international borders, make sure you keep up to date with applicable rules. Some of the activities trade control laws govern include:

- (a) Export and import controls. These controls are laws that regulate the movement of goods across national borders. They frequently require that we follow specific guidelines, receive the proper approvals, and pay duties and taxes on items being transported from one country to another.
- (b) Economic trade sanctions. These laws restrict trade with certain countries, individuals or entities. To ensure compliance, CMOC has developed procedures that include requiring regular screening of customers and suppliers against government lists of sanctioned parties.
- (c) Illegal boycotts. U.S. law prohibits companies from complying with international boycotts that are not approved by the U.S. government. Any employee who receives a request to participate in a boycott or other prohibited trade practice must contact the CMOC Legal and Compliance Department immediately. CMOC is required by law to report any requests to participate in, or provide information in support of, an unsanctioned boycott, even if such requests are declined.
- (d) Money laundering. Money laundering is when individuals or entities move funds obtained through criminal activities through the

financial system to hide traces of their criminal origin, or otherwise enter into transactions to make these funds look legitimate.

Chapter 7 Live Respectfully

1. Contributing to Our Communities

We recognize that our operations have significant economic, social and environmental impacts on local communities. Some of these impacts include land use changes and population influx, while others include economic opportunities and development in the areas of infrastructure, health and education. To that end, CMOC strives to develop positive relationships in these communities and engages openly and transparently with our stakeholders to operate and grow our business. In each of the areas where we operate, we collaborate with communities to minimize and mitigate adverse impacts and cultivate opportunities to maximize benefits. We maintain formal stakeholder engagement programs near our operations, some of which include foundations, community partnership panels and community investment funds. Our operations use a community grievance management system for recording, processing and responding to community concerns.

2. Respecting Human Rights

Respect for human rights has been a long-standing commitment of CMOC. Our policy is to conduct our operations in a manner consistent with the United Nations Universal Declaration of Human Rights, and to align our human rights due diligence practices with the U.N. Guiding Principles on Business and Human Rights. We promote human rights awareness through engagements with host governments and local communities, as well as providing training to employees and contractors, and have site-specific human rights policies and systems and a grievance mechanism for reporting, documenting and following up on all violations of human rights allegations reported in our areas of operation. When operating in, transporting from or trading with conflict-affected and high-risk areas, we will not tolerate, contribute to, assist with, facilitate the commission by any party to, or by any means profit from the abuse of people, including any forms of forced or compulsory labour, child labour, human rights violations or any other serious

violations of international humanitarian law. Please refer to the CMOC Human Rights Policy for more information. If you have concerns about human rights violations, contact the CMOC Legal and Compliance Department.

3. Protecting the Environment

We minimize the impact our operations have on the environment by using risk-management strategies based on valid data and sound science. This requires that we review and take account of the environmental effects of our activities and plan and conduct our operations in a manner that minimizes adverse environmental impacts through each project's life cycle. Please refer to the CMOC Environmental Policy for more information. If you have concerns about the environmental impacts of our operations or are aware of specific violations of environmental laws or permits, contact the CMOC Legal and Compliance Department.

4. Political Activities

CMOC encourages employees to register, vote and stay informed on political matters important to the success of our business and our communities. However, if you participate in political activities, you must use your own time and resources and make it clear that your actions and political views are your own and not CMOC's. For example, you cannot engage in personal political activities during paid working hours, use CMOC resources (such as email, phones and meeting rooms) or place political signs in the workplace.

CMOC recognizes that public policy decisions can greatly impact our operations and future business opportunities. Through lobbying activities, we share information and views on issues of public concern that have an important impact on CMOC. Lobbying is aimed at influencing public policy decisions by providing information to elected or appointed officials and their staff, and is strictly regulated by host governments. Only authorized employees may contact government officials and staff, or otherwise direct lobbying activities.

CMOC does not contribute CMOC funds directly to candidates for public office, political parties or committees organized to fund candidates. CMOC does make contributions to nonpartisan voter registration, education and turnout programs.

Chapter 8 How We Uphold the CBC

1. Investigations

CMOC takes reports of alleged CBC violations seriously, no matter how the report is received. We strive to review and resolve each issue quickly, thoroughly and as confidentially as possible. We do this at a local level unless we believe the situation requires otherwise. Human resources matters may be referred to the local human resources representative, accounting issues to the local controller and safety issues to the local safety manager. Depending on the situation, investigations may be conducted by the Legal and Department or outside counsel.

2. Cooperating with an Investigative Process

You may be asked to participate in an investigation of an incident that has been reported by a fellow employee or supplier. Participating in an investigation does not mean that you are in trouble or that anyone has reported a concern about you directly. It could mean that you were a witness to an event or may, because of your position, have information required to investigate a reported concern. If you are involved in an investigation, you are expected to cooperate fully, and be truthful, honest and forthright. Failure to do so may result in disciplinary action up to and including termination of employment. CMOC will take reasonable steps, to the extent possible and appropriate, to keep confidential any information you provide as well as the results of the investigative process.

3. Disciplinary Actions

CMOC is committed to doing what is right, and as an employee, you are responsible for upholding this commitment. This means complying with the CBC, the policies that apply to your job, other CMOC policies, and laws, as well as reporting possible violations. Failure to do so could result in disciplinary action up to and including termination of employment.

Reporting a violation of our CBC, CMOC policy or the law does not absolve you from accountability for personal involvement in any wrongdoing or work performance. It may, however, be considered as a factor in your favor when reviewing possible disciplinary action.

4. Waivers

CMOC does not expect to grant any waivers to this CBC. However, waivers of any provisions for employees, executive officers or members of the Board of Directors may be made only by the Board of Directors or an authorized committee of the Board of Directors and approved by CMOC's General Counsel. Any such waivers will be disclosed promptly as required by applicable law.

Chapter 9 The Importance of Speaking Up

Each of us has a responsibility to report suspected violations of the CBC, our policies, procedures or the law to the appropriate personnel as quickly as possible. This ensures that any issues are addressed and resolved in a timely manner. We have an open-door culture; we all should feel free to openly discuss any questions or concerns about the way we conduct business. This open communication is vital to our growth as employees, a team and a company.

If you ever suspect that a policy has been violated, have a question about a policy or practice, or have a suggestion on how to improve things, we encourage you to discuss it with your supervisor or local human resources representative first. They usually are the best individuals to address issues quickly and efficiently. If you are not comfortable going to your supervisor or local representatives, you have other options including contacting the local CMOC Compliance officer or the Legal and Compliance Department. Additionally, as described above, you have the option to file an anonymous report through the CMOC whistle-blower channel.

No Tolerance for Retaliation

CMOC will not tolerate retaliation against any employee for raising a question or concern about CMOC's business practices in good faith, or for using the CMOC whistle-blower channel or cooperating in the investigation of such a concern. Any employee who CMOC determines has engaged in retaliatory conduct, or knowingly filed a false report, may be subject to disciplinary action up to and including termination of employment.

If you believe you have experienced any retaliation because you raised a question or a concern, or participated in an investigation, you should report that concern immediately using one of the methods described in this CBC.

Chapter 10 Effectiveness and Interpretation

This code shall come into force on the date of signing by the Chairman of the Group and its promulgation.

If any policy previously issued by CMOC conflicts with this code, this code shall prevail.

This code shall be interpreted by the Legal and Compliance Department of the Group.