

Copper connects. Manganese strengthens.

Resources for tomorrow. Responsibility today.

A Different Way to Build

The opportunity is bigger than any single deposit. So is our responsibility.

The world needs minerals. More copper to connect economies, electrify industries and power new technologies. More manganese to strengthen industrial supply chains and support the materials on which modern economies depend.

But the world does not simply need more mining.

It needs companies capable of turning mineral potential into lasting value. Companies that understand the relationship between geology and geography, capital and communities, infrastructure and opportunity.

Companies that recognise that how something is built matters as much as what is built.

Makor Resources was established around that conviction.

We are building a mineral development platform that brings together exploration, mining opportunities, processing infrastructure, strategic investment and regional partnerships.

Our ambition extends beyond developing individual assets. We want to create the conditions in which mineral resources can support productive industries, competitive businesses, stronger communities and enduring shareholder value.

We have chosen Zambia as the foundation of that ambition.

Not simply because of its mineral endowment, but because of the people, expertise, institutions and opportunities that make it possible to build something meaningful.

This is what **#MakingWithZambia** represents.

It is not a marketing campaign. It is a commitment to the way we do business.

And this Charter defines what that commitment requires of every one of us.

THE MAKOR CHARTER

Making More Possible.

#MakingWithZambia

PART I — WHAT WE BELIEVE

Our Vision

To build a leading African mineral development platform that connects mineral potential with capital, infrastructure and people to create lasting value.

We envision a mining industry in which responsible development strengthens regional economies, advances industrial supply chains and creates opportunities that endure beyond the life of individual operations.

Our ambition is to demonstrate that commercial success, environmental responsibility and meaningful local participation can reinforce one another.

Our Purpose

Making More Possible.

We exist to unlock the potential of mineral resources and transform that potential into economic opportunity.

More discoveries brought closer to development.

More mineral production made commercially viable.

More value created through processing and beneficiation.

More opportunities for local businesses, workers and communities.

More confidence for investors and strategic partners.

More lasting benefit from the resources that make our work possible.

For us, making more possible is both a commercial ambition and a responsibility.

Our Foundation

#MakingWithZambia

We build with Zambia, not simply in Zambia.

We believe mineral development is most successful when the people and institutions connected to it participate meaningfully in shaping its future.

That means building relationships before they are needed, listening before decisions are finalised and recognising that communities, traditional leadership, government, regulators, landowners, employees and local businesses each have an important role.

It means seeking opportunities to develop local capability, strengthen regional supply chains and retain greater economic value within Zambia.

It means understanding that social licence cannot be purchased, assumed or secured through a single consultation. It must be earned and maintained through conduct.

And it means recognising that the success of Makor should contribute to the success of the places in which we operate.

Our principle is simple: alignment before activity.

We do not regard stakeholder engagement, environmental responsibility or regulatory compliance as obstacles to development.

We regard them as foundations for successful development.

Our Strategy

Building Beyond the Mine

We are not building a collection of disconnected mineral assets. We are building a connected mineral development business.

Makor's strategy brings together copper and manganese opportunities through an integrated approach to exploration, development, regional processing and strategic partnerships.

We look for value not only within individual licences, but across mineral districts and supply chains.

Our strategy is guided by five priorities.

1. Discover and Develop

We pursue mineral opportunities with geological potential, commercial relevance and credible development pathways.

Exploration is fundamental to our long-term growth. We seek to advance our understanding of mineral systems, define resources where justified and build a stronger foundation for future development.

We will distinguish geological potential from demonstrated resources and development ambitions from achieved operating performance.

Our commitment: Ambition must always be supported by technical credibility.

2. Connect and Consolidate

We recognise that mineral opportunities do not end at licence boundaries.

Through regional partnerships, acquisitions, joint ventures and appropriate commercial agreements, we seek to connect complementary assets and capabilities.

We believe that coordination can create value that individual projects may struggle to achieve independently.

Our commitment: Every partnership must have a clear commercial rationale, fair terms and a credible pathway to shared value.

3. Process and Add Value

We aim to develop scalable mineral-processing and beneficiation opportunities that improve access to markets and support regional production.

Where technically and commercially viable, shared infrastructure can connect mineral producers, improve resource utilisation and support greater local economic activity.

We will pursue expansion in stages, informed by feed availability, metallurgical performance, capital requirements and market conditions.

Our commitment: We scale on evidence, not enthusiasm alone.

4. Partner and Invest

We bring together the capital, expertise, commercial relationships and operating capabilities required to advance mineral opportunities.

We seek investors and partners who share our belief in disciplined execution, transparent governance and long-term value creation.

We understand that access to capital is a responsibility, not an achievement in itself.

Our commitment: Every investment decision must protect the company's financial resilience and serve a defined strategic purpose.

5. Grow With Purpose

We aim to build a business whose commercial success supports wider economic participation.

That includes opportunities for Zambian professionals, suppliers, service providers, mineral producers and surrounding communities.

We will pursue practical initiatives that strengthen capability, productivity and long-term opportunity rather than relying on promises that cannot be sustained.

Our commitment: Growth should create value beyond our balance sheet.

Our Values

Our values are not statements about the kind of company we hope to become. They are standards for how we expect to behave today.

They apply to everyone representing Makor, regardless of title, seniority or location.

Integrity

We do what is right, especially when it is difficult.

We tell the truth. We honour our commitments. We respect agreements, laws and the rights of others.

We do not conceal material information, misrepresent progress or compromise ethical standards to secure an advantage.

Integrity means being able to stand behind our decisions when they are questioned.

What this looks like: Accurate reporting, honest communication, ethical procurement, transparent dealings and the courage to raise concerns.

Accountability

We take ownership of what we do and what we deliver.

We accept responsibility for our decisions, commitments and results.

We do not confuse activity with achievement. We establish clear expectations, communicate progress and address problems before they become larger failures.

When something goes wrong, we seek to understand it, correct it and learn from it.

What this looks like: Clear ownership, reliable follow-through, measurable outcomes and openness about setbacks.

Respect

People are not simply stakeholders. They are the reason our work exists.

We treat colleagues, communities, traditional authorities, regulators, partners and suppliers with dignity.

We value different perspectives and recognise the knowledge and experience that others bring.

We listen with genuine interest, communicate respectfully and reject discrimination, harassment, intimidation and exploitation.

What this looks like: Meaningful engagement, inclusive workplaces, respectful disagreement and decisions that consider their impact on people.

Ambition

We think beyond what exists today.

We are entrepreneurial, commercially minded and prepared to challenge conventional approaches.

We seek opportunities others may overlook and pursue solutions that can transform mineral potential into productive businesses.

But ambition is not permission for recklessness.

We pair bold thinking with sound judgement, technical evidence and financial discipline.

What this looks like: Initiative, creative problem-solving, commercial curiosity and the determination to deliver meaningful results.

Partnership

We believe progress is stronger when it is built together.

We value collaboration across disciplines, organisations and communities.

We share knowledge, seek complementary expertise and approach partnerships with a long-term perspective.

We understand that trust takes time to build and can be lost quickly.

What this looks like: Open communication, constructive collaboration, fair negotiation and commitments that create mutual benefit.

Stewardship

Resources for tomorrow. Responsibility today.

We recognise our responsibility to protect people, manage environmental impacts and use financial and natural resources carefully.

We consider the consequences of our decisions, including those that may only become apparent over time.

We will not treat environmental compliance, worker safety or responsible land use as secondary to production or commercial deadlines.

What this looks like: Safe work, environmental diligence, responsible expenditure, careful planning and decisions that consider long-term consequences.

The Makor Standard

The way we work is part of the value we create.

We expect every person at Makor to contribute to a culture that is commercially ambitious, intellectually curious, respectful and accountable.

We want people who take initiative, challenge assumptions, solve problems and care deeply about the quality of their work.

We also believe that strong cultures are defined by what they refuse to tolerate.

The following standards guide our conduct.

We put safety before urgency.

No production target, transaction deadline or commercial opportunity justifies exposing people to unacceptable risk.

Everyone has the authority and responsibility to stop work they reasonably believe is unsafe and escalate the concern.

We act before problems become crises.

We raise concerns early, communicate delays honestly and seek solutions rather than excuses.

Bad news does not improve by being withheld.

We challenge ideas, not people.

We encourage debate, independent thinking and constructive disagreement.

The strongest argument should carry more weight than the most senior title.

Once a decision is made through the appropriate process, we work together to execute it.

We respect the value of capital.

We treat company funds, investor capital, equipment, information and time as resources entrusted to our care.

We make expenditure decisions deliberately, maintain appropriate records and avoid unnecessary commitments.

We protect the company's credibility.

We communicate accurately about licences, mineral resources, project economics, approvals, partnerships, financing and operational progress.

We do not present aspirations as achievements or estimates as established facts.

Our reputation depends on the reliability of what we say and what we deliver.

We build relationships, not dependencies.

We seek partnerships founded on transparency, mutual respect and clear responsibilities.

We do not use political relationships, community influence or commercial leverage to bypass legitimate processes or undermine others' rights.

We leave room for learning.

We recognise that exploration and project development involve uncertainty.

We expect thoughtful risk-taking, rigorous analysis and continuous improvement.

We do not punish people for raising legitimate concerns or acknowledging honest mistakes. We do hold people accountable for negligence, concealment and repeated disregard of agreed standards.

Our Decision-Making Principles

Good judgement is not an individual preference. It is a company responsibility.

Before making a material decision, we ask seven questions.

1. Is it right?

Is the proposed action lawful, ethical and consistent with our commitments?

2. Is it safe and responsible?

Have we considered risks to people, communities, land, water and the environment?

3. Is it aligned?

Have the relevant stakeholders, rights holders and internal decision-makers been appropriately consulted, and are necessary agreements and approvals in place?

4. Is it commercially sound?

Does the opportunity have a credible economic rationale, supported by appropriate technical, financial and market evidence?

5. Can we deliver it?

Do we have the people, capabilities, resources, time and authority required to execute responsibly?

6. Does it create lasting value?

How does the decision contribute to the company's long-term strategy, financial strength and wider development objectives?

7. Can we stand behind it?

Would we be comfortable explaining the decision, its evidence and its consequences to our employees, board, investors, regulators and affected communities?

A compelling commercial opportunity does not override a failure to meet essential legal, safety, ethical or environmental requirements.

Where evidence is insufficient, we investigate further.

Where risks cannot be responsibly managed, we do not proceed.

Where circumstances change, we reconsider our decisions.

Our standard is not simply to make decisions quickly. It is to make decisions that remain defensible over time.

Leadership Is a Responsibility

At Makor, leadership is measured not only by the results achieved, but by the conduct through which those results are delivered.

Our leaders are expected to establish clear priorities, communicate openly, allocate resources responsibly and create an environment in which people can perform at their best.

They must demonstrate the values they expect from others.

We expect leaders to:

- Set clear objectives and assign responsibility for delivery.
- Make decisions within their authority and escalate matters requiring higher approval.
- Protect the health, safety and dignity of employees and contractors.
- Encourage independent thinking and constructive challenge.
- Maintain accurate records and communicate material risks.
- Address underperformance fairly and promptly.
- Recognise achievement and develop the capabilities of their teams.
- Disclose and manage conflicts of interest.
- Demonstrate responsible stewardship of company resources.
- Remain accountable for both outcomes and conduct.

Authority at Makor is not a privilege that places anyone above our standards. It is an obligation to uphold them.

The Responsibilities We Share

Every employee, director, officer, consultant and representative acting for Makor is expected to understand and uphold this Charter.

This includes:

Acting ethically. Complying with applicable laws and company policies, including those relating to anti-bribery, corruption, conflicts of interest and confidentiality.

Working responsibly. Following health, safety and environmental requirements and reporting hazards, incidents and material concerns.

Protecting information. Maintaining accurate records, safeguarding confidential information and communicating externally only within authorised responsibilities.

Respecting others. Supporting a workplace free from harassment, discrimination, retaliation and intimidation.

Delivering commitments. Taking ownership of agreed responsibilities and communicating promptly when circumstances affect delivery.

Speaking up. Raising suspected misconduct, unsafe practices or serious concerns through appropriate reporting channels without fear of retaliation for good-faith reporting.

These expectations apply equally to senior leadership.

No employee should be asked to compromise these standards in pursuit of a commercial outcome.

From Principles to Performance

A charter has little value unless it changes how a company operates.

We will translate these principles into clear responsibilities, appropriate policies and measurable performance expectations.

Accountability at Makor will be considered across five dimensions.

Commercial and Strategic Performance

We will assess progress against approved strategic objectives, project milestones, capital allocation decisions and financial commitments.

We will distinguish planned outcomes from achieved results and examine whether our investments are creating value consistent with the risks undertaken.

Operational and Technical Performance

We will assess the quality of technical work, project readiness, delivery against milestones, operational reliability and the effectiveness of risk management.

We will not measure success by activity or announced capacity alone, but by demonstrated progress and results.

Safety and Environmental Performance

We will monitor compliance, incidents, corrective actions and the effectiveness of measures designed to protect workers, communities and the environment.

Significant risks and incidents must be escalated through defined channels, investigated and addressed.

Stakeholder and Community Performance

We will assess the quality of our engagement, the fulfilment of commitments, the resolution of grievances and the effectiveness of local participation initiatives.

We will seek feedback rather than assume that relationships are successful simply because no concerns have been raised.

People and Culture

We will assess leadership conduct, individual accountability, employee development, collaboration and adherence to our values.

How results are achieved will form part of how performance is evaluated.

Governance of the Charter

The Board is responsible for approving this Charter and overseeing its implementation.

Executive leadership is responsible for embedding it into strategy, policies, management practices and operational decisions.

Functional and project leaders are responsible for establishing appropriate controls, assigning accountability and reporting material performance matters.

Every person representing Makor is responsible for upholding its principles.

The company will establish appropriate reporting and escalation channels, including arrangements for confidential concerns and protection against retaliation.

Material breaches will be assessed fairly and may result in corrective action, disciplinary measures, termination of contractual relationships or referral to relevant authorities, as appropriate.

The Charter will be reviewed periodically and updated when required to reflect the company's development, operating environment and governance needs.

No person, project or transaction is exempt from its principles.

This Is Makor.

We are builders.

We see potential where others see complexity.

We ask difficult questions because easy answers rarely create exceptional businesses.

We understand that mineral development demands patience, resilience, technical discipline and the ability to work across different perspectives.

We believe a promising geological system deserves rigorous exploration.

A compelling investment deserves disciplined capital.

A strong partnership deserves honesty.

A community deserves respect.

An employee deserves a safe workplace and the opportunity to contribute meaningfully.

And a country rich in natural resources deserves development that recognises the value of its people as well as its geology.

We are ambitious about what Makor can become.

We want to discover, develop, produce and grow. We want to build commercially successful businesses, attract exceptional partners and create meaningful returns.

We want our people to be proud of the work they do and confident in the standards by which we do it.

But we will not define success by size alone.

We will define it by the quality of the business we build, the credibility of our commitments, the strength of our relationships and the value we leave behind.

We will be curious enough to challenge established thinking.

Disciplined enough to test our assumptions.

Courageous enough to pursue difficult opportunities.

Humble enough to listen.

And accountable enough to stand behind our decisions.

We will not always have every answer. But we will always be responsible for how we seek them.

The Future Is Built by What We Do Today.

The minerals we develop may help power industries, connect economies and support technologies that have yet to be imagined.

The decisions we make today will determine the kind of company that delivers them.

We choose to build with integrity.

To pursue ambition with discipline.

To treat people with respect.

To create partnerships with purpose.

To protect what has been entrusted to our care.

And to measure progress not only by what we produce, but by what our work makes possible.

This is our commitment to our people.

Our promise to our partners.

Our responsibility to Zambia.

And the standard by which we will hold ourselves accountable.

MAKOR RESOURCES

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Applies to: Makor Resources and its controlled operations, with appropriate contractual application to representatives, contractors and partners

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Review cycle: Annually, or following material changes to the business, governance structure or operating environment