CODE OF CONDUCT

1 OVERVIEW

1.1 Indigo Metals Limited ACN 690 861 771 (**Company**) and its subsidiaries from time to time (**Group**) is committed not only to complying with its legal obligations, but also to acting ethically and responsibly. The Company expects a high level of honesty, care, fair dealing and integrity in the conduct of all business activities.

1.2 This code of conduct (**Code**) is not intended to be exhaustive, but sets the minimum standards of conduct expected of all directors, officers, executives, employees and contractors of the Group (collectively **Employees**).

1.3 STATEMENT OF VALUES

In implementing this Policy, the Company will have regard to its Statement of Values.

2 EXPECTATIONS

2.1 General Expectations

All Employees are expected to:

(a) act in the best interests of the Group;

(b) act ethically and responsibility;

(c) act honestly and fairly in all commercial dealings and conduct themselves with professional courtesy and integrity in their dealings with other Employees and customers of the Company;

(d) encourage a corporate culture that recognises the benefits of maintaining diversity among people in a company at all levels in relation to gender, race, ethnicity, disability, age, sexual orientation, gender identity, marital or family status, religious or cultural background among others;

(e) comply with all laws and regulations that apply to the Company and its operations;

(f) report any circumstance which is believed, in good faith, to be a breach of a law or this Code; and

(g) to avoid entering into any arrangement or participating in any activity that would conflict with Group's best interests or that would be likely to negatively affect the Group's reputation.

2.2 Conflicts

(a) Employees must avoid situations where their personal interests conflict with, or could reasonably be perceived to conflict with the interests of the Group.

(b) All potential conflicts of interests must be reported to the Audit and Risk Committee of the Company.

(c) The Audit and Risk Committee must report breaches of this Code to the board of directors of the Company.

2.3 Corporate opportunities

Employees must not take advantage of their position, Group information or opportunities arising from these, for personal gain or to cause detriment to the Group or its customers.

2.4 Company Assets And Property

All assets of the Group are to be properly used in the interests of the Group and safeguarded from loss or misuse.

2.5 Confidential Information

(a) Confidential or commercially sensitive information is not to be disclosed without proper authorisation.

(b) Employees must comply with continuous disclosure obligations at law and are required to be fully aware of and observe their responsibilities under the Company's Continuous Disclosure Policy.

(c) Securities trading by Employees must be conducted in compliance with the Company's Securities Trading Policy.

2.6 Personal gains, gifts and other payments

(a) Employees must not accept payments, gifts or any other kind of reimbursement from a third party that could affect or appear to affect their objectivity in business decision making, or which might be deemed inappropriate to the relevant business relationship.

(b) Employees must not make offers of, or receive, bribes or other improper payments.

3 REPORTING

3.1 Any circumstance, which an Employee believes, in good faith, to be unethical or a breach of the law or this Code, is to be brought to the attention of the Board.

3.2 The identity of any person reporting such breaches is to remain confidential unless disclosure is required by law. The Company will ensure that Employees are not disadvantaged in any way for making a report.

4 COMPLIANCE WITH THE CODE

4.1 The Board is responsible for monitoring and ensuring compliance with this Code.

4.2 The Board is responsible for providing training to Employees on their obligations under this Code.

4.3 Reports of violations of this Code or any other unlawful or unethical conduct are to be investigated and dealt with promptly by the Board, and in accordance with the principles of natural justice.

4.4 Failure to comply with this Code or any other laws or regulations applying to the Company, may result in disciplinary action, including in serious cases, the termination of employment.

5 REVIEW

5.1 The Board is responsible for conducting reviews of this Code at least annually to ensure that it accords with best practise and remains consistent with its objectives.

5.2 The Code may be reviewed by the Board and amended by resolution of the Board.

6 PUBLICATION OF THE CODE

This Code is made available to all directors and staff of the Group, and published on the Group's website www.felixgold.com.au.

Approved by the Board

Date: 19 November 2025