WHISTLEBLOWER POLICY

1 PURPOSE

Indigo Metals Limited ACN 690 861 771 (**Company**) is committed to a culture of corporate compliance and high ethical behaviour.

This Whistleblower Policy (**Policy**) deals with certain issues relating to misconduct, malpractice, internal controls and conflicts of interest. It ensures compliance with the laws and regulations applicable to the Company and its employees, and to deal with concerns that are likely to arise in the work environment.

2 APPLICATION

This Policy applies to all employees (whether permanent, part-time, fixed-term or temporary), contractors, consultants, secondees, volunteers, directors and other insiders of the Company and its wholly owned subsidiaries.

3 STATEMENT OF VALUES

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

4 WHO IS A WHISTLEBLOWER

A Whistleblower is anyone who makes or attempts to make a report of Reportable Conduct under this Policy (**Whistleblower**).

In addition to the protections under this Policy, certain legislation may offer statutory protection of Whistleblowers. The Company will comply with all applicable legislative requirements.

5 OBJECTIVES

The objectives of this Policy are to:

(a) encourage employees to disclose any malpractice, misconduct or conflicts of interest of which they become aware;

(b) provide protection to the Whistleblowers;

(c) ensure that all allegations are thoroughly investigated with suitable action taken, where necessary; and

(d) ensure all employees of the Company receive adequate training about the Policy and their rights and obligations under it.

6 POLICY

6.1 Whistleblower protection

This Policy is designed to ensure that honesty and integrity are maintained at the Company.

A Whistleblower is protected against adverse employment actions (dismissal, demotion, suspension, harassment, or other forms of discrimination) for raising allegations of malpractice, misconduct or conflicts of interest. Subject to this Policy, a Whistleblower is protected, even if the allegations prove to be incorrect or unsubstantiated.

Employees who participate, or assist in, an investigation will also be protected. Every effort will be made to protect the anonymity of the Whistleblower; however, there may be situations

where anonymity cannot be guaranteed. In such situations, the Whistleblower will be fully briefed.

6.2 Reportable Conduct

This Policy is not designed to deal with general employment grievances and complaints.

All employees should be aware that, if an employee makes a false report, deliberately, maliciously, or for personal gain, that employee may face disciplinary action.

Reportable Conduct includes, but is not limited to:

(a) dishonesty;

(b) fraud;

(c) corruption;

(d) illegal activities (including theft, drug sale/use, violence, threatened violence, or criminal damage against the Company assets/property);

(e) acts or omissions in breach of commonwealth or state legislation or local authority by-laws;

(f) unethical behaviour;

(g) other serious improper conduct (including gross mismanagement, serious and substantial waste of Company resources, or repeated breaches of administrative procedures);

(h) unsafe work-practices;

(i) any other conduct which may cause financial or non-financial loss to the Company or be otherwise detrimental to the interests or reputation of the Company, or any of its employees; or

(j) the deliberate concealment of information tending to show any of the matters listed above.

7 PROTECTION OF WHISTLEBLOWER

7.1 When the policy will operate

This Policy protects the Whistleblower against any reprisals, provided that the Whistleblower identifies themselves, and they have an honest and reasonable belief of the existence of disclosable conduct.

7.2 No reprisals

No alleged malpractice or misconduct which meets the above-mentioned conditions will give rise to any reprisals, or threat of reprisals, against the Whistleblower, unless the Whistleblower is a participant in the prohibited activities with respect to which the complaint is made.

If the Whistleblower was involved in the activities, the decision to file the complaint is only likely to affect the extent of the disciplinary measures, if any, that may eventually be taken against such Whistleblower. Effectively, this means that the Company, and its directors, officers, employees and agents, will not penalise, dismiss, demote, suspend, threaten or harass a Whistleblower, or transfer the Whistleblower to an undesirable job, or location, or discriminate in any manner against the Whistleblower, to take reprisals, or to retaliate, as a

result of the Whistleblower having reported an act that is illegal or unethical, or deemed illegal or unethical, unless the Whistleblower is a participant in the illegal or unethical act or acts.

The Company considers any reprisals against a Whistleblower to be a serious breach of this Policy and one likely to result in disciplinary measures, including dismissal. This protection applies to anyone providing information related to an investigation pursuant to this Policy.

8 CONFIDENTIALITY

The Company recognises that maintaining appropriate confidentiality is crucial in ensuring that potential Whistleblowers come forward and disclose their knowledge, or suspicions, about malpractice or misconduct in an open and timely manner and without fear of reprisals being made against them.

The Company will take all reasonable steps to protect the identity of the Whistleblower, and will adhere to any statutory requirements in respect of the confidentiality of disclosures made. In appropriate cases, disclosure of the identity of the Whistleblower, or the allegation made by them, may be unavoidable, such as if court proceedings result from a disclosure pursuant to this Policy.

9 REPORTING PROCEDURES

Any person who has reasonable grounds to suspect that malpractice or misconduct has occurred, is encouraged to report that suspicion to his or her manager. If this is considered inappropriate, he or she should raise the concern with the board of directors of the Company (**Board**) by phone or email, or in writing to the Managing Director or Chair.

All claims of malpractice or misconduct should provide specific, adequate and pertinent information with respect to, among other things, dates, places, persons, witnesses, amounts, and other relevant information, in order to allow for a reasonable investigation to be conducted. If the Whistleblower discloses his or her name, the person receiving the claim will acknowledge having received the complaint, and may initiate a follow-up meeting. However, if the claim is submitted on an anonymous basis, there will be no follow-up meeting regarding the claim of malpractice or misconduct and the Company will be unable to communicate with the Whistleblower if more information is required, or if the matter is to be referred to external parties for further investigation.

Please remember that all claims of malpractice or misconduct received are treated on a confidential basis and Whistleblowers are encouraged to disclose their identities, to obtain the protection afforded to them at law.

10 PROCEDURES FOLLOWING DISCLOSURE

Once a report of suspected malpractice or misconduct has been received from a Whistleblower, who has provided reasonable grounds for his or her belief that malpractice or misconduct has occurred, an investigation of those allegations will commence.

All material violations and any actions which may be required as a result of the investigations will be reported to the Board.

11 INVESTIGATIONS

Investigations will be conducted promptly and fairly with due regard for the nature of the allegation and the rights of the persons involved in the investigation.

Evidence, including any materials, documents or records shall be held by the investigator, and held securely. The person receiving the disclosure must report it as soon as possible to the Board. The Board will then determine if the allegation is, in fact, pertinent to any of the issues mentioned in this Policy.

The Board will determine the appropriate method for the investigation. In appropriate cases, the Board may ask for the assistance of an internal or an external accounting or legal specialist, as the Board deems necessary.

During the investigation, the investigator will have access to all of the relevant materials, documents, and records. The directors, officers, employees and agents of the Company must cooperate fully with the investigator. During the investigation, the Board will use all reasonable means to protect the confidentiality of the information regarding the Whistleblower.

12 REPORTING

At the conclusion of the investigation, the investigator will prepare a report of the findings for the Board. If the final report indicates that the malpractice or misconduct has occurred, the final report will include recommendations for steps to be taken to prevent the malpractice or misconduct from occurring in the future. It will also outline any action that should be taken to remedy any harm or loss arising from the malpractice or misconduct. This may include disciplinary proceedings against the person responsible for the conduct, and the referral of the matter to appropriate authorities, as is deemed necessary by the Board.

13 TRAINING

All employees and management of the Company will receive periodic training on this Policy to ensure they are aware of their obligations and rights under it.

14 COMMUNICATIONS TO THE WHISTLEBLOWER

The Company will ensure that, provided the claim was not submitted anonymously, the Whistleblower is kept informed of the outcomes of the investigation of his or her allegations, subject to the considerations of privacy of those against whom allegations are made.

15 COMMUNICATION OF POLICY

This Policy will be communicated and promoted at all levels of the Company's business and disclosed on the Company's website for reference by external stakeholders.

16 REVIEW OF POLICY

(a) The Audit and Risk Management Committee will review this Policy at least annually to ensure it is operating effectively.

(b) A report will be made to the Board of the outcome of each review and all recommended changes to the Policy.

(c) Any changes to this Policy may be made by a resolution of the Board.

Approved by the Board

Date: 19 November 2025