

INTRODUCTION

LuNa Smelter Ltd company is committed to maintaining the highest standards of business conduct and ethics (see the Company's Business Conduct for more information). This encompasses a commitment to full compliance with all applicable government laws, rules and regulations, including those related to anti-bribery and anti-corruption, health and safety and environmental issues, human rights, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices, Company policies and procedures, and other matters relating to fraud against shareholders.

The company management and the management board of the Company has ultimate responsibility for ensuring that a confidential and anonymous process exists whereby persons can report any suspected accounting misconduct ("Accounting Concerns") relating to the Company.

To meet these responsibilities, the company management has prepared this Whistleblower Policy. For the Policy, the scope of reportable matters is intended to be broad and to include any matter, which in the view of the complainant, is illegal, unethical, contrary to the policies of the Company, or in some other manner not proper – and not just Accounting Concerns.

Examples include, but are not limited to:

- ✓ Violation of any applicable law, rule, or regulation that relates to corporate reporting and disclosure;
- ✓ Violation of the Company's Business Conduct and Ethics Policy, its Human Rights Policy, Social Responsibility Policy, gender policy, IMS policy, environmental policy and/or its Supply Chain Policy;
- ✓ Violation or the risk of violation of any applicable laws or Company policies or procedures concerning health and safety or the environment;
- ✓ Fraud or deliberate error in the preparation, evaluation, review, or audit of any financial statement of the Company;
- ✓ Fraud or deliberate error in the recording and maintaining of financial records of the Company;
- ✓ Deficiencies in, or noncompliance with, the Company's internal policies, procedures and controls;
- ✓ Discrimination, bullying, or harassment of any description;
- ✓ Misrepresentation or a false statement by or to a director, officer or employee of the Company respecting a matter contained in the financial records, reports or audit reports; and
- ✓ Deviation from full and fair reporting of the Company's consolidated financial condition.

COMMUNICATION OF THE POLICY

To ensure that all Responsible persons: officers, employees, consultants and contractors, and directors of the Company are aware of the Policy, a copy of the Policy will be distributed to all Responsible Persons, or they

will be advised that the Policy is available on the Company's website for their review. New joiners will receive information on the Policy as part of their introduction. Additionally, a copy of the Policy will be posted at LuNa Smelter mine sites. All concerned people will be informed whenever significant changes are made.

REPORTING ALLEGED VIOLATIONS OR COMPLAINTS

The Company assumes that all reports made are legitimate, real and significant enough to warrant investigation. Any person with an Accounting Concern relating to the Company activities is encouraged to submit a such complaint or concern through either the confidential whistleblower facilities described below or in writing to the person responsible to receive and treat the concerns and has ultimate responsibility for whistleblower-related concerns; Member of supervisory Board: Attention:

Ms Alexandra Cholewa – Member of the Supervisory Board.
Level 2, Luxe Pavilion, Portomaso Complex,
St. Julians, STJ 4010, Malta

Any person who wishes to report an instance of known or suspected misconduct unrelated to the Company's accounts should do so by using the confidential whistleblower facilities described below or alternately communicate directly Human resources and administration manager who will report any such breach to Ms. Aleksandra Cholewa- member of the Supervisory Board.

Anonymous submission boxes are provided at the company and LuNa Smelter mine sites to ensure the reporting of such concerns on a confidential and anonymous basis.

The Company has also retained the services of an independent service provider to receive both phone and web-based written reports. Persons wishing to make complaints or report concerns on a confidential basis are encouraged to use the worldwide call collect/reverse charge number: +250783445300 or email grievance@lumafrica.com, grievance@lunasmelter.com. The service's contact details are required to be circulated to Employees and posted in corporate offices and at the mine sites. Any reports are managed by the independent, external service provider to ensure confidentiality and/or anonymity, as the report-maker may desire, and are fed through to the responsible person on such basis.

A submission should include a detailed description of the activity regarding which there is a complaint or concern and, if known, should specify the date(s) and location(s) of such activity.

The responsible person will review the details of any submissions and will determine what action will be taken. If a submission is not made anonymously, the member of supervisory board will notify the person submitting the action proposed to be taken in response.

The identity of persons making submissions regarding complaints or concerns will not be disclosed without consent.

NO ADVERSE CONSEQUENCES

A submission, in good faith, may be made by Responsible Persons without fear of dismissal, disciplinary action, or retaliation of any kind. The Company will not charge, discipline, demote, suspend, threaten or in any manner

discriminate against any person who reports in good faith or provides assistance to the Board, management or any other person or group, including any investigation by a governmental, regulatory or law enforcement body.

TREATMENT OF SUBMISSIONS

Concerns will be reviewed as soon as possible by the specified responsible person with the assistance and direction of whomever deemed appropriate including, but not limited to, external legal counsel or another person in the management shall implement such corrective measures and expeditiously do such things as deemed necessary or desirable to address the concerns raised.

Where possible and when determined to be appropriate by the person responsible treating the concerns, a notice of any such corrective measures will be given to the person who submitted the concerns.

RETENTION OF RECORDS

The company secretary shall retain all records relating to any concern or report of a retaliatory act and to the investigation of any such report for a period judged to be appropriate based upon the merits of the submission and applicable regulatory statutes or legal parameters. The types of records to be retained shall include records of all steps taken in connection with the investigation and the results of any such investigation.

REVIEW OF THE POLICY AND AMENDMENT.

The company management and management board will review and evaluate this Policy on an annual basis to determine whether this Policy is effective in providing a confidential and anonymous procedure to report violations or complaints regarding Accounting Concerns; and all other violations and complaints. The member of supervisory board will submit any recommended amendments to the company management for approval, subject to disclosure and other policies and guidelines of the Company's regulators.

QUERIES

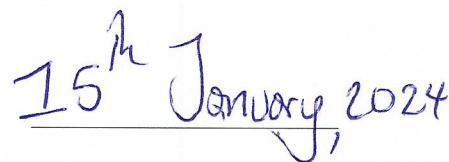
Any questions about how this Policy should be followed in a particular case should be addressed to the Company Secretary.

PUBLICATION OF THE POLICY ON WEBSITE

This Policy will be posted on the Company's website at www.lunasmelter.com



Joseph BUTERA
MANAGING DIRECTOR


DATE