Code of Professional Conduct

Blackpath Advisory, September 2026

This Code of Professional Conduct sets out what we expect of everyone in the firm, and of those who work on our behalf. Our work depends on trust. We protect that trust by being independent, careful with information, clear about what we know and prepared to say what we think, including when that advice is difficult to hear. When something is unclear, we ask before we act.

1.0 Our clients

1.1 We only take on work where we can contribute meaningfully

We accept work where we believe we can make a useful contribution and have the capability to do it well. We do not accept an engagement simply to support a decision that has already been made or to give a client the answer it wants. We are clear about what we know, what we do not know and where specialist expertise is required. We do not present assumptions as facts or sell certainty we do not have. If we cannot do the work properly, remain independent or meet the standard required, we decline the work or withdraw.

1.2 Our advice is independent

We give the advice we believe is right based on the evidence available to us. We do not soften a finding to protect a relationship, understate a risk because it is inconvenient or shape our advice around work, we hope to win later. Our commercial interests must not influence our judgement. Anyone working for Blackpath must disclose any personal, financial or other interest that could affect, or reasonably appear to affect, their judgement.

1.3 We manage conflicts carefully

Blackpath advises companies, investors and Traditional Owner groups. We act for one side of a matter and do not change sides. Before accepting work, we consider whether another engagement, relationship or interest could affect our ability to act properly for the client. We continue to consider this while the work is underway. If a conflict arises, it must be raised and resolved before affected work continues. No person approves their own conflict or exception. They must be raised with a Partner or Managing Partner.

1.4 We protect confidential information

Information entrusted to Blackpath remains confidential unless the client authorises its

disclosure or the law requires otherwise. We share confidential information only with people who need it for the work. We do not use a client's name, logo, engagement or confidential circumstances for publicity without permission. Our responsibility to protect confidential information continues after an engagement ends.

1.5 Cultural information requires particular care

Cultural information is not ordinary business information. It may include secret or sacred knowledge, restricted information and the cultural and intellectual property of Traditional Owners, families and communities. Access to that information does not transfer ownership, control, authority or permission. A client instruction does not give Blackpath authority to speak for a Traditional Owner group, Nation, family, community or knowledge holder. Blackpath's Indigenous ownership or leadership does not create authority for every Country. We record, store, use and share cultural information only where the appropriate authority permits it.

1.6 We use information for its intended purpose only

Information obtained through one engagement is not carried into another simply because it may be useful. We do not trade on confidential information, use it for personal advantage or use one client's information to benefit another.

2.0 Our people

2.1 Respect is expected

Everyone working with Blackpath is entitled to be treated with dignity and respect. We do not tolerate discrimination, harassment, bullying, threats or abusive conduct. This applies in the workplace, on client sites, on Country, while travelling, at work-related events and in electronic communication. The same standard applies to how we deal with clients, Traditional Owners, community members, suppliers and others we encounter through our work.

2.2 People decisions must be fair

Hiring, remuneration, development, work allocation and other decisions about our people are based on capability, performance, conduct and the needs of the firm. Personal relationships or interests must not improperly influence those decisions. Anyone with a relationship or interest

that could create a real or perceived conflict must disclose it.

2.3 Personal information is private

We collect and hold personal information only where there is a legitimate reason to do so. We limit access to people who need the information and protect it from unnecessary disclosure or use.

3.0 Country and community

3.1 We consider the wider effect of our work

Blackpath's advice can affect places, people, relationships and communities beyond the immediate commercial decision. Where relevant, we consider those effects as part of our work. We will not assist a client to evade its obligations to Traditional Owners, mislead people it is required to consult, manufacture cultural endorsement or knowingly conceal material cultural heritage risk.

3.2 We respect human rights

We respect human rights and comply with the laws that protect them. We do not accept work that requires us to support or enable unlawful exploitation, forced labour, child labour, human trafficking or other serious abuse. We expect people working on our behalf to meet the same standard.

3.3 We take reasonable care of the environment

We consider environmental consequences where they are relevant to our work and advice. We also seek to reduce unnecessary environmental impacts from our own operations.

4.0 Protecting the firm

4.1 Independence and ownership matter

Blackpath's standing depends on the substance of two things. Our advice must remain independent. Blackpath must remain Indigenous-owned and controlled. We do not enter arrangements that compromise either simply because they are commercially attractive.

4.2 We do not participate in bribery or corruption

We do not offer, request or accept payments, gifts, favours or other benefits intended to improperly influence a decision. Reasonable hospitality may be accepted where it is lawful, modest and clearly not intended to influence judgement. Where something could reasonably create the appearance of improper influence, it must be disclosed.

4.3 Some work requires additional care

Some engagements carry greater legal, commercial, cultural or reputational risk. This may include contested heritage matters, difficult land access issues, regulatory matters, sensitive community disputes and work undertaken through or alongside another firm. These matters are reviewed by firm leadership before they are accepted and as circumstances change. The people doing the work must have the capability and authority required to perform it properly.

4.4 We protect our systems and information

Everyone is responsible for keeping Blackpath and client information secure. We use approved systems and take reasonable steps to prevent information being lost, accessed without authority or disclosed accidentally. AI and other technology may be used only where the information, client requirements and cultural permissions allow it. Material AI output must be checked by a competent person. AI output is not evidence and does not replace accountable professional judgement.

4.5 Our records must be accurate

We maintain the records required to manage our work and meet our legal and contractual obligations. Invoices, expenses, time records, engagement records and other business information must be accurate. Records must not be knowingly falsified, improperly altered, concealed or destroyed.

4.6 We speak publicly with care

We protect client confidence and Blackpath's reputation in public. We do not disclose confidential information through social media, public statements or other communication. Only authorised people may speak on behalf of Blackpath. Personal views must not be presented as the firm's position.

4.7 People working with us must meet our standards

Blackpath may engage specialists, contractors and other firms where their involvement improves the work. We choose them carefully and make clear what standards apply. Anyone given access to client information, cultural information or Blackpath systems must be appropriately engaged and subject to suitable confidentiality and security requirements.

5.0 Raising concerns

If someone is unsure what to do, they are expected to ask and be treated fairly for doing so. If someone becomes aware of conduct that may breach this Code, another Blackpath policy or the law, they are expected to raise it promptly with the Managing Partner or another appropriate senior person. A person who raises a genuine concern, asks for advice or participates honestly in a review must not be disadvantaged for doing so. Retaliation against someone for raising a concern in good faith is itself a breach of this Code.

6.0 Accountability

Everyone who works for or represents Blackpath is responsible for understanding and following this Code. The Managing Partner is responsible for the firm's professional standards and for addressing material breaches. Breaches may result in corrective action, changed duties, removal from an engagement, disciplinary or contractual action, termination or reporting to an appropriate authority where required.

This Code is reviewed at least annually and updated when the firm, its work or its obligations change.