

At Kenmare, our actions are informed by our guiding principles: we care, we grow, we excel. Kenmare accepts the scientific findings of the Intergovernmental Panel on Climate Change (IPCC); supports the goals of the Paris Agreement; and acknowledges that business has a role to play in addressing climate change. In line with this position, we have set the ambition to achieve Net Zero by 2040 (Scope 1 & 2) and we will work to reduce emissions from operations as quickly as possible and offset emissions that are hard to abate.

In line with this goal to address climate change, we are committed to:

Decarbonising our operations

- We will continue to invest in clean sources of electricity, building on our early investment in a 170km power line to connect to Mozambique's hydro-electricity power, providing ~90% of our power
- Actively review and research technological developments and make investment in low-carbon technologies as and when they become economically viable
- Investigate opportunities to support carbon offsetting as part of our progressive rehabilitation programme, aligning with our goals to improve food security & biodiversity
- Drive energy efficiency in our operations, introducing new technology, equipment, and work practices, and developing an Energy Management System in accordance with ISO-50001

Maintaining strong climate governance and risk mitigation

- We will provide robust climate governance and transparent reporting, in alignment with Taskforce on Climate-related Financial Disclosures (TCFD) and other key global benchmarks such as CDP (formally known as the Carbon Disclosure Project)
- Embed mitigation of climate change risks in our strategy and our decision-making on capital allocation, including

- Regularly stress-testing our business and operations to ensure their resilience to different climate scenarios and reporting transparently on findings
- Increasing the resilience of our operations to physical climate risks and the responsiveness of our business strategy to evolving climate-related transition risks and opportunities
- Ensure the Board and Executive team are accountable for decarbonisation and climate risk mitigation via appropriate Sustainability/ESG targets for purposes of remuneration
- Regularly review this policy with the aim of increasing our ambition to decarbonise and our resilience to climate risk

Aligning with Government climate goals

- Within our area of operation, Kenmare will also work to align with the relevant elements of the Government of Mozambique’s plan to implement the Paris goals, including but not limited to: increasing the capacity of local communities to prepare for and respond to climate risks; increasing the resilience of farming techniques to support food security; increasing the adaptive capacity of the most vulnerable groups; protecting biodiversity; reducing soil degradation and promoting local tree planting

This Climate Policy is implemented by members of the Executive Committee and site leadership. The Sustainability Committee, and more widely the Board of Directors, has responsibility for overseeing Group-wide adherence to this Policy.

This Policy was reviewed and approved by the Board of Kenmare Resources plc and is signed by Michael Carvill, Managing Director on behalf of the Board of Kenmare Resources plc.

Michael Carvill

Managing Director

21 March 2022

About Kenmare and scope of policy

Kenmare is an established mining company operating the Moma Titanium Minerals Mine on the north-east coast of Mozambique. This Policy covers the Mine, our Mozambican offices in Nampula and Maputo and our head office in Dublin, Ireland.

We are one of the world’s largest producers of mineral sands products, key raw materials ultimately consumed in everyday “quality-of-life” items such as paints, plastics, and ceramic tiles. We mine titanium-rich sands, mainly using dredges that float in artificial ponds, removing 3-5% of ore mined, and separate it into its constituent minerals. We then progressively rehabilitate the mined land before it is handed back to the local community. Once the minerals are separated, we transport our final products to ocean-going vessels from our dedicated port facility.

Document revision control

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