

At Kenmare, our actions are informed by our guiding principles: we care, we grow, we excel. We are committed to upholding the highest possible ethical standards. All our activities are conducted in accordance with our core values: Integrity, Commitment, Accountability, Respect and Excellence (ICARE).

We are committed to demonstrating integrity and respect at all times. To this end, Kenmare requires its employees to:

- Be respectful of fellow employees, contractors and all other third parties on site. Kenmare employees must not exhibit any form of unfair discrimination based on gender, civil status, family status, sexual orientation, religious belief, age, disability, race or ethnicity.
- Be respectful of the various traditions and cultures that are represented in our company and in the communities in which we operate.
- Maintain a safe and healthy working environment, taking all reasonable precautions to prevent workplace accidents and injuries. Please see our Health & Safety Policy for more information.
- Minimise adverse environmental impacts and seek opportunities to improve our environmental management performance. Please see our Environmental Policy for more information.
- Respect human rights. Kenmare does not tolerate violations of human rights committed by its employees, affiliates, or any third-party service providers acting on our behalf or within our operations.
- Engage openly and honestly with our key stakeholders using appropriate communication tools and in a regular and timely manner, having regard to commercial sensitivities. Our stakeholders include employees, third-party service providers (including contractors and suppliers), shareholders and the wider investment community, customers, our host communities, governments, regulators, media and non-governmental organisations.
- Demonstrate integrity in all actions.

- Not engage in dishonest and criminal activities, including theft, fraud, corruption or insider trading. Employees must report these activities if they become aware of them.
- Be responsible in accepting and giving gifts, entertainment and financial contributions.
- Use Kenmare’s funds and resources correctly and only for company-sanctioned activities. Care must also be taken to use these funds and resources optimally and cost effectively. Kenmare’s funds or resources may not be used for any illegal or unethical purpose.
- Maintain the confidentiality of Kenmare’s business, including ensuring that confidential information is not being used to further any private interest, for personal gain or to benefit a third party.
- Use Kenmare’s electronic equipment and communication resources correctly and responsibly.
- Be responsible for safeguarding any Kenmare (or customer) assets and systems under their control or accessed as part of their work. Assets can include funds, information, physical or intellectual property, and business development opportunities.

Kenmare’s Business Ethics Policy applies to all Kenmare employees. During induction or annual induction refresher training, all Kenmare employees must attest by means of a signature that they have read and understood the requirements of this Business Ethics Policy and Kenmare’s internal code of conduct and that they will comply with it. We provide this policy to third-party service providers (including contractors and suppliers) and ask them to adhere to it.

The Business Ethics 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 company-wide compliance to the Business Ethics Policy.

Kenmare’s Business Ethics Policy is to be read in conjunction with Kenmare’s other corporate policies, which are available at www.kenmareresources.com/sustainability/policies

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

10 December 2021

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

Version number	Page number	Change effected	Date of issue
V1.0	All pages	First version	3 December 2019
V1.1	2	Added Signature	25 November 2021
V1.2	3	Amended company description	10 December 2021