



RBM MINERAL RESOURCES CC

A MEMBER OF THE RBM GROUP · SOUTH AFRICA | UAE

GOVERNANCE

Code of Ethics and Business Conduct

The standards expected of everyone who acts for the Company

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1. Purpose and application

This Code sets out the standards of conduct expected of everyone who acts for RBM Mineral Resources CC, a member of the RBM Group (the "**Company**"). It applies to every director, officer, employee, contractor, consultant and agent, at every location, without exception and regardless of seniority.

The Company competes on the quality of its operations and the reliability of its word. Nothing in this Code may be set aside to win business, to meet a target, or because a counterparty or local practice expects otherwise. Where this Code sets a higher standard than the law, this Code applies.

2. Our standards

2.1 Integrity and honesty

We deal honestly with clients, suppliers, regulators, colleagues and communities. We do not misrepresent the origin, grade, quantity or quality of material, our licences and permits, our capabilities, or our financial position. We do not make promises the Company cannot keep.

2.2 Compliance with law

We comply with the laws of every country in which we operate, including mineral, export, exchange control, competition, tax, labour, environmental and financial crime law. Where a legal question is unclear, we obtain advice before acting rather than after.

2.3 Anti-bribery and corruption

We do not give, offer, accept or solicit bribes, kickbacks or improper advantages, directly or through intermediaries. Facilitation payments are prohibited. Detailed rules are in the Anti-Bribery and Corruption Policy.

2.4 Conflicts of interest

We disclose any personal interest that could influence, or appear to influence, a decision we take for the Company, and we take no part in the decision once disclosed. Detailed rules are in the Conflict of Interest Policy.

2.5 Financial crime

We do not facilitate money laundering, terrorist financing, sanctions evasion or tax evasion. We complete client due diligence before transacting and we escalate red flags rather than working around them. Detailed rules are in the Risk Management and Compliance Programme.

2.6 Accurate records

We record every transaction completely, accurately and in the correct period. We do not create false, misleading or incomplete records, and we do not maintain undisclosed accounts. Records are retained for the periods the law requires.

2.7 Confidentiality and personal information

We protect commercially sensitive information belonging to the Company, its clients and its suppliers, and we use it only for the purpose for which it was given. We handle personal information in accordance with the Privacy Policy and never for personal benefit.

2.8 Respect at work

We treat colleagues with dignity. Harassment, bullying, intimidation, and unfair discrimination on any prohibited ground are disciplinary offences. We recruit, pay and promote on merit.

2.9 Safety

We do not trade safety for production. Every person has the authority, and the obligation, to stop work that is unsafe, and will suffer no detriment for doing so.

2.10 Communities and environment

We engage openly with the communities affected by our operations, and we work to minimise the environmental impact of what we do, in line with the Environmental Policy.

2.11 Company assets

We use the Company's assets, funds, information and time for its business, not our own, and we protect them from loss, damage and misuse.

3. Gifts and hospitality

Modest hospitality that is proportionate, transparent, infrequent and connected to a genuine business purpose is permitted. Anything that could reasonably be seen as intended to influence a decision is not. Cash and cash equivalents may never be given or accepted. All gifts and hospitality above the threshold in the Anti-Bribery and Corruption Policy must be recorded in the gifts register.

4. Raising a concern

If you believe this Code has been or may be breached, report it. Concerns may be raised with your line manager, with the Compliance Officer, or in confidence to **compliance@rbmgroupp.co.za**. Reports may be made anonymously. The Whistleblower Policy sets out how reports are handled and the protection available to you.

No person who raises a concern in good faith will suffer retaliation, whether or not the concern is ultimately substantiated. Retaliation is itself a serious disciplinary offence.

5. Responsibilities

Role	Responsibility
Managing Member	Sets the tone, approves this Code, and receives reporting on material breaches.
Managers	Model the standards, ensure their teams understand them, and never place a colleague under pressure to depart from them.

Role	Responsibility
Compliance Officer	Owens this Code, delivers training, maintains the gifts and conflicts registers, and investigates reported breaches.
Everyone	Read, understand and apply this Code, complete training, and speak up.

6. Breach

Breach of this Code may result in disciplinary action up to and including dismissal, termination of a contract or agency, recovery of losses, and referral to the authorities where the conduct is criminal. Ignorance of this Code is not a defence.

7. Review

This Code is reviewed at least annually by the Compliance Officer. Material amendments require the approval of the Managing Member.

Approval

Approved by the Managing Member of RBM Mineral Resources CC on 19 August 2026, with effect from that date.

Signature  R H Rayman — Managing Member for and on behalf of RBM Mineral Resources CC	Date 19 August 2026 Effective from
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