



Kenmare is committed to playing its role in addressing the climate emergency, through mitigation and adaptation, and by driving energy efficiency throughout the Company's operations. Kenmare and its employees drive towards this goal through the application of the Company's values of: Integrity, Commitment, Accountability, Respect and Excellence.

Kenmare will implement this policy by:

1. Climate change mitigation

- Establishing a decarbonisation programme to reduce operational GHG emissions, with the ambition to align medium-term targets with the goal of limiting global emissions to 1.5°C, working towards climate neutrality across Scope 1 & 2 by 2040, and actively contributing to reducing value-chain emissions (Scope 3).
- Actively researching, reviewing and deploying decarbonisation technologies to displace fossil diesel; prioritizing projects which are Net Present Value positive or neutral.
- Using an internal carbon price to direct investments towards less carbon-intensive solutions.
- To offset hard-to-abate emissions, prioritizing opportunities through nature-based solutions.

2. Climate change adaptation

- Embedding mitigation of climate change risks in Kenmare's strategy and decision-making on capital allocation, including:
 - Stress-testing the business and operations to ensure its resilience to different climate scenarios.
 - Increasing the resilience of Kenmare's operations to physical climate risks and the responsiveness of the business strategy to evolving climate-related transition risks and opportunities.

- Supporting local communities to increase their resilience to climate change through cyclone-proof social infrastructure and climate smart agricultural practices.

3. Energy security & efficiency

- Securing stable, reliable, consistent quality, cost-effective low carbon electrical and fuel supplies.
- Driving energy efficiency across the operations, introducing new technology, equipment, and work practices, and developing an Energy Management System that is aligned with the principles of ISO-50001.
- Managing energy using strategic energy management (SEM) principles, which seek continual improvement of energy performance over the long term.
- Setting and delivering against short, medium and long-term energy performance targets.
- Investing in clean sources of electricity, building on Kenmare's early investment in a 170km power line to connect to Mozambique's hydro-electricity power, providing ~90% of electrical power.

To support the effective delivery of this policy, Kenmare will:

Maintain strong climate governance and risk mitigation

- Ensuring the Board has adequate oversight and the Executive team are accountable for decarbonisation and climate risk mitigation via appropriate Sustainability/ESG targets for purposes of remuneration.
- Providing regular briefings and performance updates on risk mitigation and climate and energy performance.
- Regularly reviewing this policy with the aim of increasing Kenmare's ambition to decarbonise and the Company's resilience to climate risk.

Integrate the goals of this policy into business operations

- Integrating low-carbon and energy efficiency requirements in procurement decisions and design phases of projects and new equipment.
- Providing education, awareness and training of Kenmare's workforce to support the Company's low-carbon and energy efficient goals.
- Transparently reporting on climate and energy performance internally and externally.

Collaborate with suppliers, customers and industry bodies to share and learn best practice, including

- Scope 3 emissions data accounting and abatement projects.
- New low-carbon energy sources and efficiency technologies.

Kenmare will ensure that its employees understand and adhere to this policy through regular training and guidance.

Suppliers are asked to adhere to Kenmare's Supplier Code of Conduct, which covers the key elements of this policy.

This policy was reviewed and approved by the Board of Kenmare Resources which has responsibility for overseeing Group-wide compliance with the Climate and Energy Policy. The Executive Committee and site leadership ensures implementation of this policy.

Michael Carvill
Managing Director
14 March 2024

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, its Mozambican offices in Nampula and Maputo and its head office in Dublin, Ireland.

Kenmare is 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. Kenmare mines titanium-rich sands, mainly using dredges that float in artificial ponds, removing 3-5% of ore mined, and separates it into its constituent minerals. Kenmare then progressively rehabilitates the mined land before it is handed back to the local community. Once the minerals are separated, Kenmare transports its final products to ocean-going vessels from its dedicated port facility.

Document revision control

Version number	Page number	Change effected	Date of issue
V1.0	All pages	First version	21 March 2022
V2.0	All pages	Second version	14 March 2024