

IMNT

INTERNATIONAL MINERAL &
NATURAL RESOURCES TRADING

GOVERNANCE • INTEGRITY • RESPONSIBLE TRADE

CODE OF CONDUCT

The IMNT Standard.

IMNT connects natural resources with global markets through established commercial relationships, disciplined execution and responsible supply-chain practices.

The way we conduct our business is integral to the transactions we complete. Our decisions affect counterparties, suppliers, logistics partners, communities and other stakeholders across the value chain.

Our business is conducted with integrity, transparency, responsibility, discipline and respect.

These principles govern how we assess opportunities, select business partners, manage risk and deliver on our commitments - from evaluating a resource at origin and structuring a transaction to managing counterparties and delivering commodities into global markets.

This Code of Conduct establishes the standards that apply to everyone acting on behalf of IMNT. It provides a common framework for responsible sourcing, commercial integrity, human rights, safety, compliance and sound decision-making.

Commercial performance and responsible conduct are not competing objectives. Together, they form the foundation of a resilient and sustainable trading business.

Every person acting for IMNT is responsible for upholding these standards, raising concerns when something is not right and seeking guidance when the appropriate course of action is unclear.

Our reputation is built through consistent decisions and disciplined execution.

Source responsibly. Trade transparently. Deliver with integrity. "

IMNT Management

IMNT /

A working standard for responsible trade

Designed to be read, used and referred to.

This Code operates alongside applicable law, IMNT policies and transaction-specific procedures.

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Purpose & Values

Why we trade matters as much as how we trade.

IMNT connects natural resources with global markets.

Our role carries responsibilities beyond the transaction itself. The resources we trade originate in places, communities and supply chains that connect producers, suppliers, logistics partners and customers across borders.

We seek to conduct our business with **integrity, transparency, responsibility and discipline,** building relationships and transactions that can withstand scrutiny over time.

OUR VALUES

Integrity : Tell the truth. Keep commitments. Do not conceal material facts.

Transparency : Communicate clearly. Maintain accurate and reliable records.

Responsibility : Consider the people, communities and environments connected to our activities.

Discipline : Verify before commitment. Commercial pressure must never override appropriate controls.

Respect : Treat people, counterparties and business partners fairly and professionally.

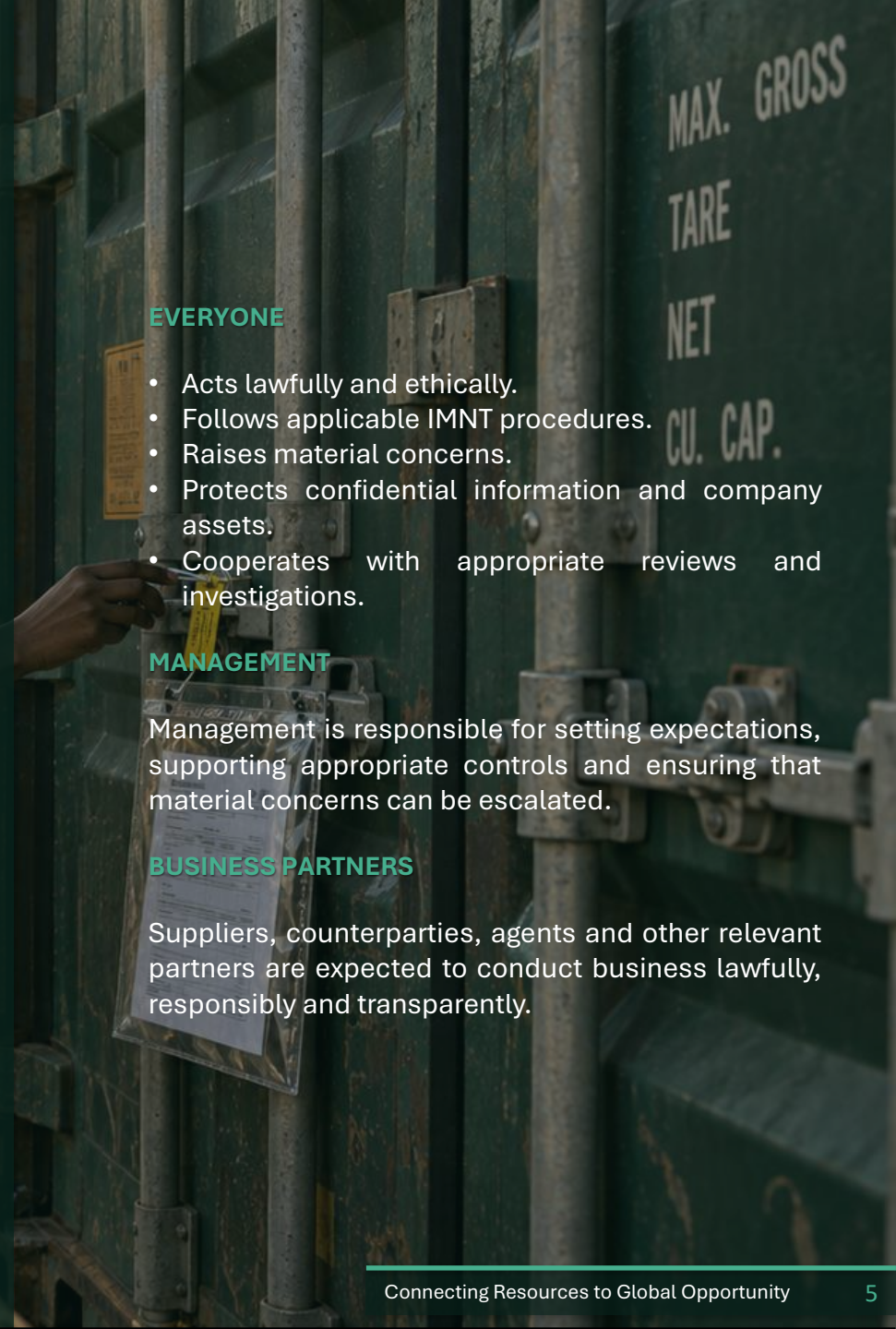
Long-Term Value : Build relationships and transactions on a foundation that can withstand scrutiny over time.

Scope & Responsibilities

Everyone has a role.

This Code applies to directors, employees and other persons acting on behalf of IMNT, subject to their contractual relationship and applicable law.

Relevant standards described in this Code apply to business partners where incorporated into contractual or commercial arrangements.



EVERYONE

- Acts lawfully and ethically.
- Follows applicable IMNT procedures.
- Raises material concerns.
- Protects confidential information and company assets.
- Cooperates with appropriate reviews and investigations.

MANAGEMENT

Management is responsible for setting expectations, supporting appropriate controls and ensuring that material concerns can be escalated.

BUSINESS PARTNERS

Suppliers, counterparties, agents and other relevant partners are expected to conduct business lawfully, responsibly and transparently.

Decision Making

The Integrity Test.

When a decision is unclear, pause before committing.

01 LEGAL	Is the proposed action permitted under applicable law?
02 ACCURATE	Are the material facts supported by reliable evidence?
03 FAIR	Is there an undisclosed conflict, improper advantage or unfair treatment?
04 TRACEABLE	Could the decision and its supporting evidence be reconstructed later?
05 DEFENSIBLE	Would we be comfortable explaining the decision to management, a counterparty, a regulator or the public?

WHEN IN DOUBT

- Do not hide the doubt.
- Pause the transaction where appropriate.
- Document the concern.
- Seek guidance.
- Escalate when required.

Speaking Up

Raise concerns early.

Raising a concern is part of responsible risk management.

IMNT maintains an appropriate reporting and escalation mechanism through which concerns can be raised in good faith.

Reports are handled appropriately and, where permitted by applicable law, confidentiality is respected.

Good-faith reporting is protected from retaliation.



CONCERNS MAY INVOLVE

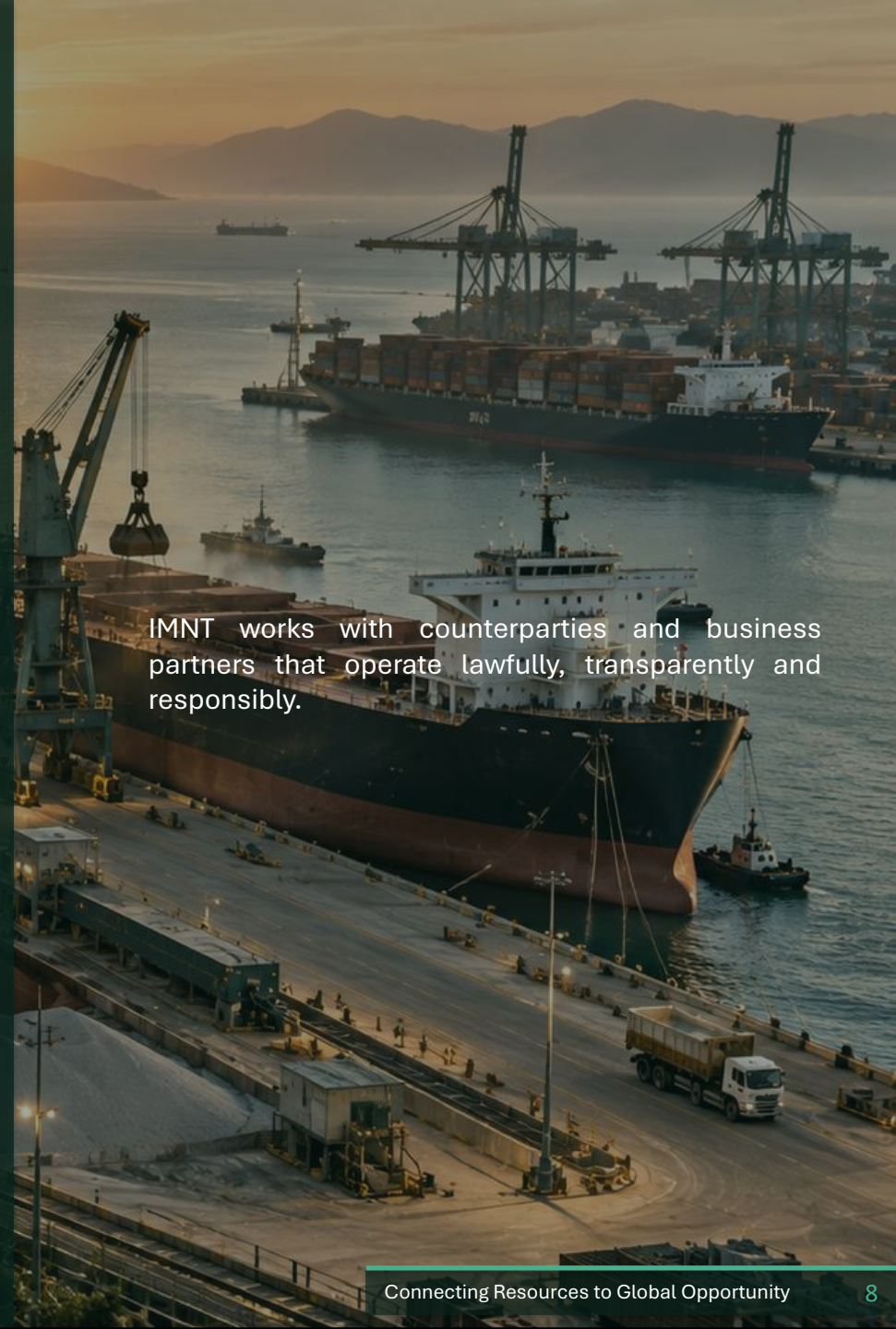
- Bribery or corruption
- Fraud or false documentation
- Sanctions or trade restrictions
- Unsafe practices
- Human-rights risks
- Responsible-sourcing concerns
- Conflicts of interest
- Financial-crime risks
- Other suspected misconduct

Business Partners

Know who we work with.

Before entering or materially expanding a relationship, appropriate checks cover:

IDENTITY	Who is the counterparty?
OWNERSHIP	Who owns or controls it?
AUTHORITY	Who is authorised to act?
CAPABILITY	Can the counterparty credibly perform its obligations?
ORIGIN & SUPPLY CHAIN	Where does the resource come from?
RISK	Are there sanctions, financial-crime, human-rights, environmental or reputational concerns? Higher-risk relationships are subject to enhanced due diligence and management approval.



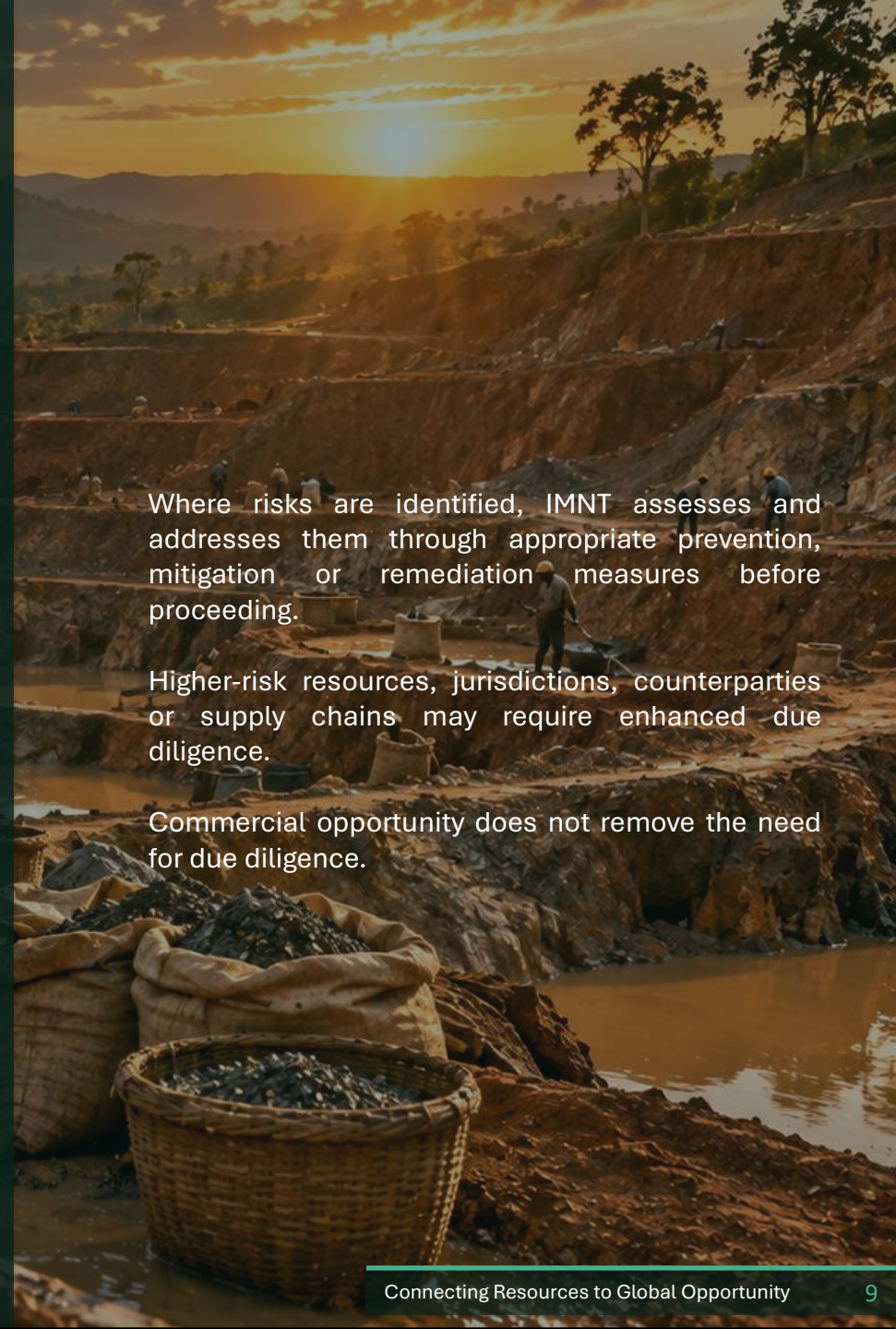
IMNT works with counterparties and business partners that operate lawfully, transparently and responsibly.

Responsible Sourcing

Source. Verify. Structure. Deliver.

Responsible sourcing begins with understanding where a resource comes from and how it moves through the supply chain.

01 SOURCE	Understand the producer, origin, resource and proposed supply chain.
02 VERIFY	Assess identity, ownership, quality, origin and relevant documentation.
03 STRUCTURE	Establish appropriate commercial terms, approvals and risk controls.
04 DELIVER	Maintain appropriate logistics, customs and transaction records.



Where risks are identified, IMNT assesses and addresses them through appropriate prevention, mitigation or remediation measures before proceeding.

Higher-risk resources, jurisdictions, counterparties or supply chains may require enhanced due diligence.

Commercial opportunity does not remove the need for due diligence.

Human Rights

Respect for people.

IMNT does not knowingly support or participate in:

- Forced labour
- Child labour
- Human trafficking
- Severe forms of exploitation
- Other serious human-rights abuses

Where sourcing involves artisanal or small-scale producers, relevant risks may include:

- Working conditions
- Occupational safety
- Exploitation
- Formalisation
- Traceability
- Community impacts



IMNT expects relevant business partners to respect applicable human-rights requirements and to address material risks identified through due diligence.

Relevant international frameworks may include the **UN Guiding Principles on Business and Human Rights** and applicable **OECD due-diligence guidance**.

Health & Safety

Safety is a requirement.

No commercial objective justifies knowingly ignoring a serious and uncontrolled safety risk.

PREVENT	Follow applicable health and safety requirements and use appropriate protective measures.
IDENTIFY	Recognise hazards relevant to the activity, site, transport operation or working environment.
ESCALATE	Serious or uncontrolled risks are reported promptly.
STOP WHEN NECESSARY	Where permitted and appropriate, activities presenting an immediate and serious risk are paused until the risk is assessed and controlled.



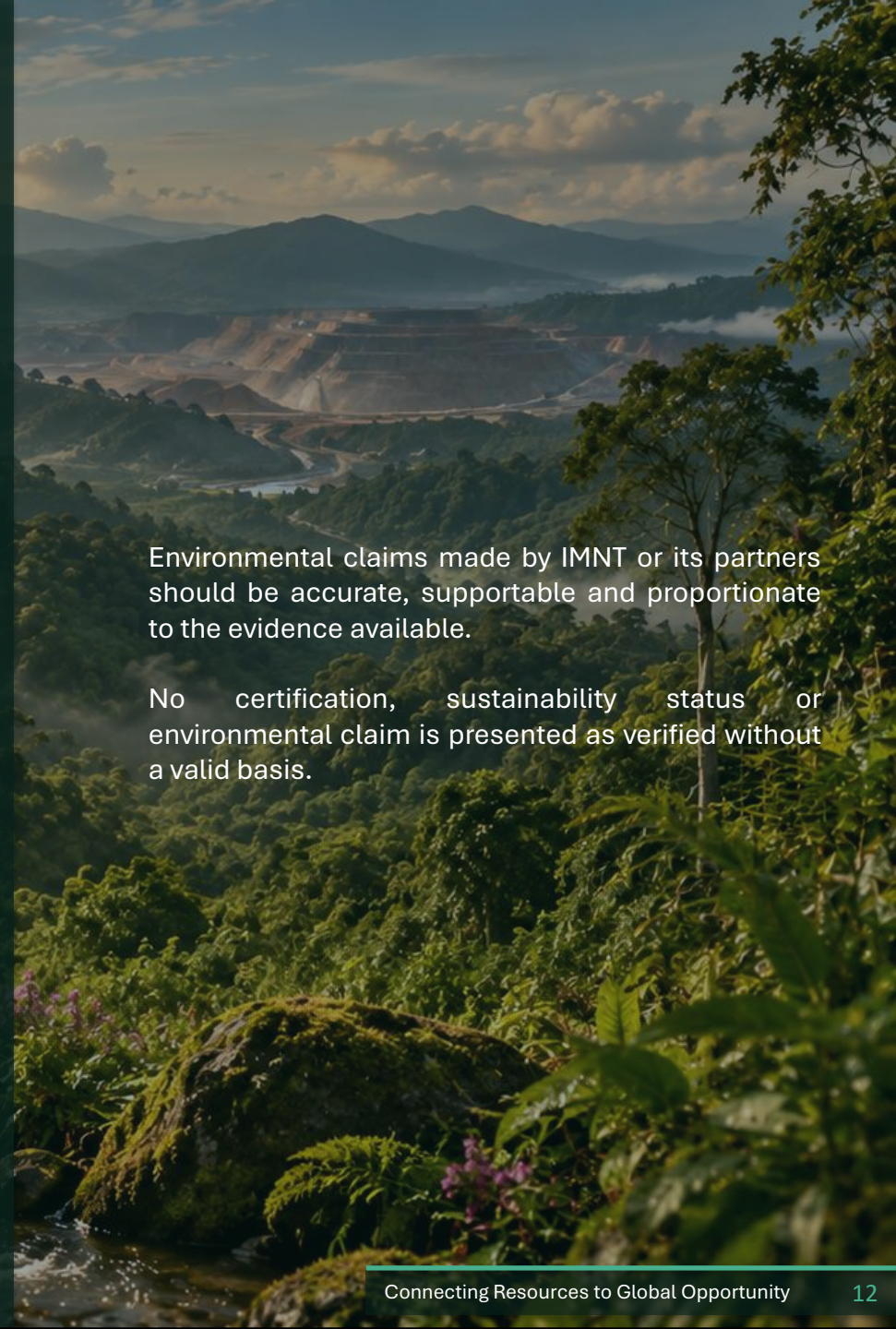
IMNT expects relevant contractors, suppliers and operational partners to maintain appropriate safety practices within their areas of responsibility.

Environment

Responsible resource trade starts with awareness.

Environmental claims made by IMNT or its partners are accurate, supportable and proportionate to the evidence available.

LAND & BIODIVERSITY	Potential impacts on land, habitats and ecosystems.
WATER	Water use, contamination and availability.
WASTE & POLLUTION	Waste handling, emissions and pollution risks.
CLIMATE	Material climate-related risks and relevant emissions considerations.
REHABILITATION	Where applicable, the credibility of rehabilitation and closure practices.



Environmental claims made by IMNT or its partners should be accurate, supportable and proportionate to the evidence available.

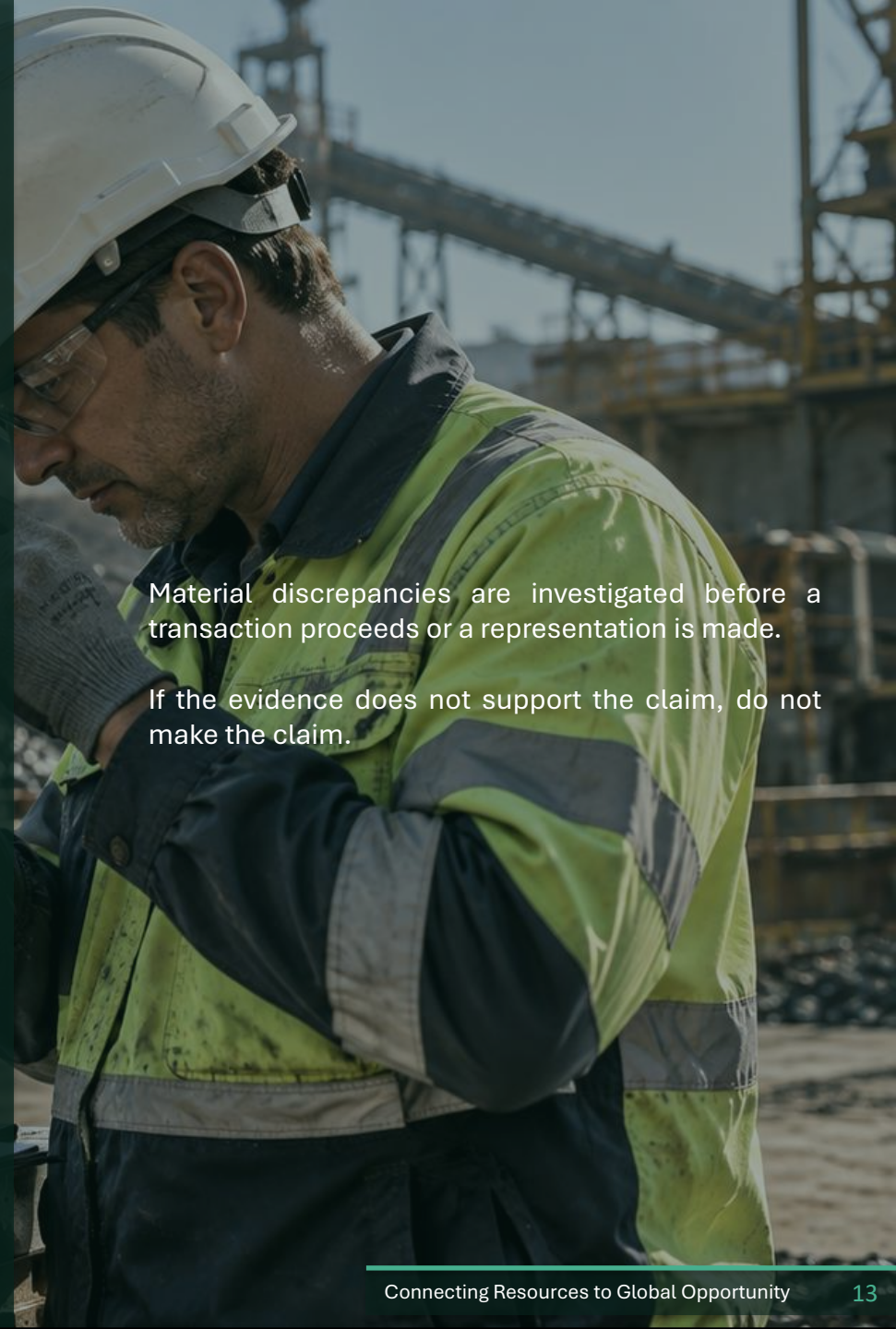
No certification, sustainability status or environmental claim is presented as verified without a valid basis.

Commercial Integrity

Quality, documentation & traceability.

In physical commodities, documentation is part of product integrity.

ORIGIN	Can the stated origin be supported?
QUALITY	Are grades, assays, specifications or other quality information supported by appropriate evidence?
QUANTITY	Do weights, volumes and relevant records correspond?
DOCUMENTS	Are permits, shipping documents, customs records and contractual documents consistent?
CLAIMS	Have statements concerning certification, responsible sourcing or traceability actually been verified?



Material discrepancies are investigated before a transaction proceeds or a representation is made.

If the evidence does not support the claim, do not make the claim.

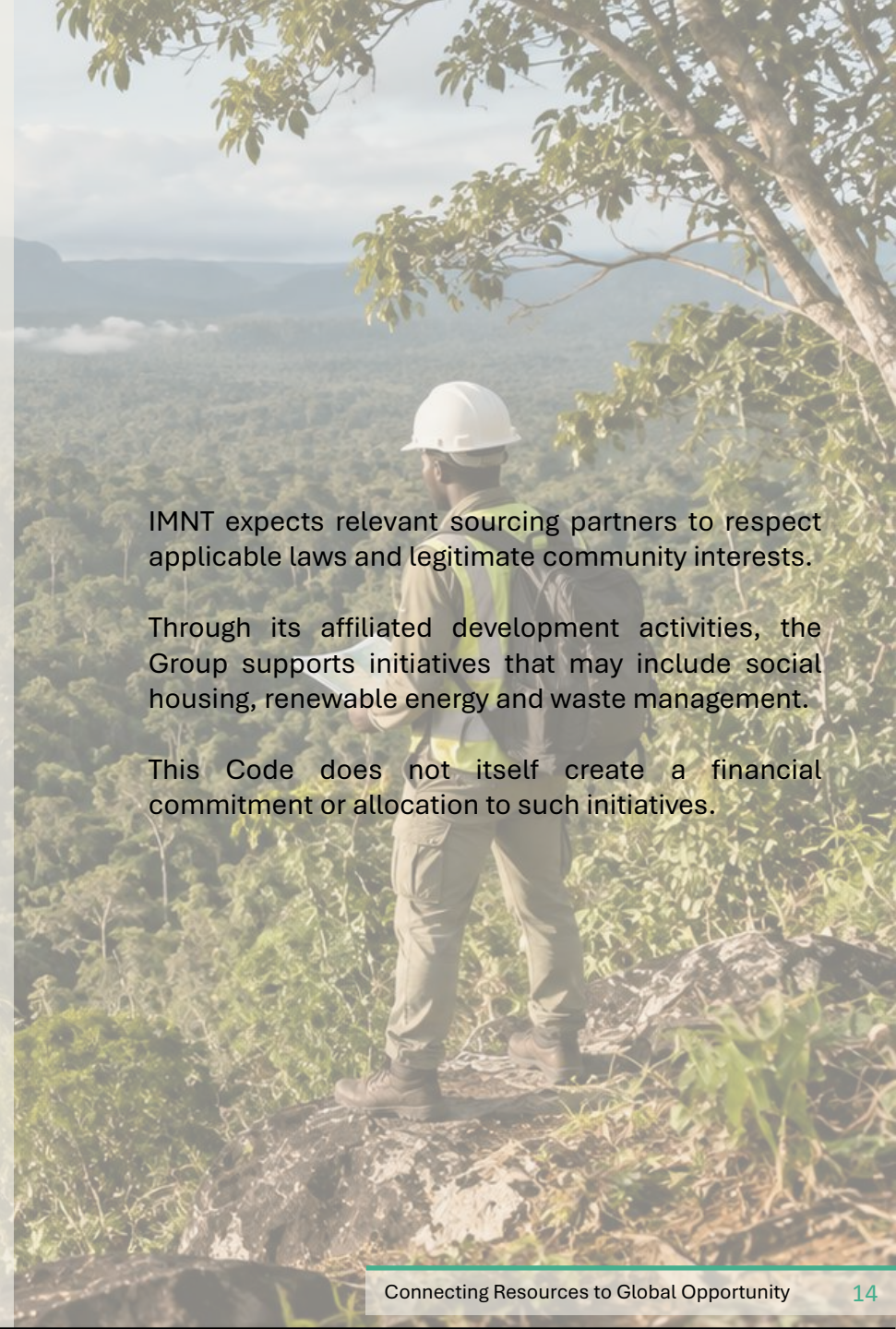
Communities

Resources originate in places where people live.

IMNT recognises that natural-resource activities can affect local communities.

Where relevant to the transaction or supply chain, due diligence may consider:

- Community impacts
- Lawful consultation or engagement requirements
- Access to land and resources
- Local employment
- Working conditions
- Grievance mechanisms
- Broader social risks



IMNT expects relevant sourcing partners to respect applicable laws and legitimate community interests.

Through its affiliated development activities, the Group supports initiatives that may include social housing, renewable energy and waste management.

This Code does not itself create a financial commitment or allocation to such initiatives.

KYC & KYB

Know your counterparty.

A transaction starts with knowing who is behind it.

IDENTITY	Legal name, registration, address and authorised representatives.
OWNERSHIP	Ownership and control, including beneficial ownership where required.
ACTIVITY	Nature of business, operating capability and ability to perform the proposed transaction.
PAYMENTS	Banking information, payment instructions and involvement of third parties.
RED FLAGS	Inconsistencies, unexplained structures, unusual requests or information that cannot be reasonably verified.



Due diligence is proportionate to the risk and refreshed when material circumstances change.

Do not treat incomplete information as verified information.

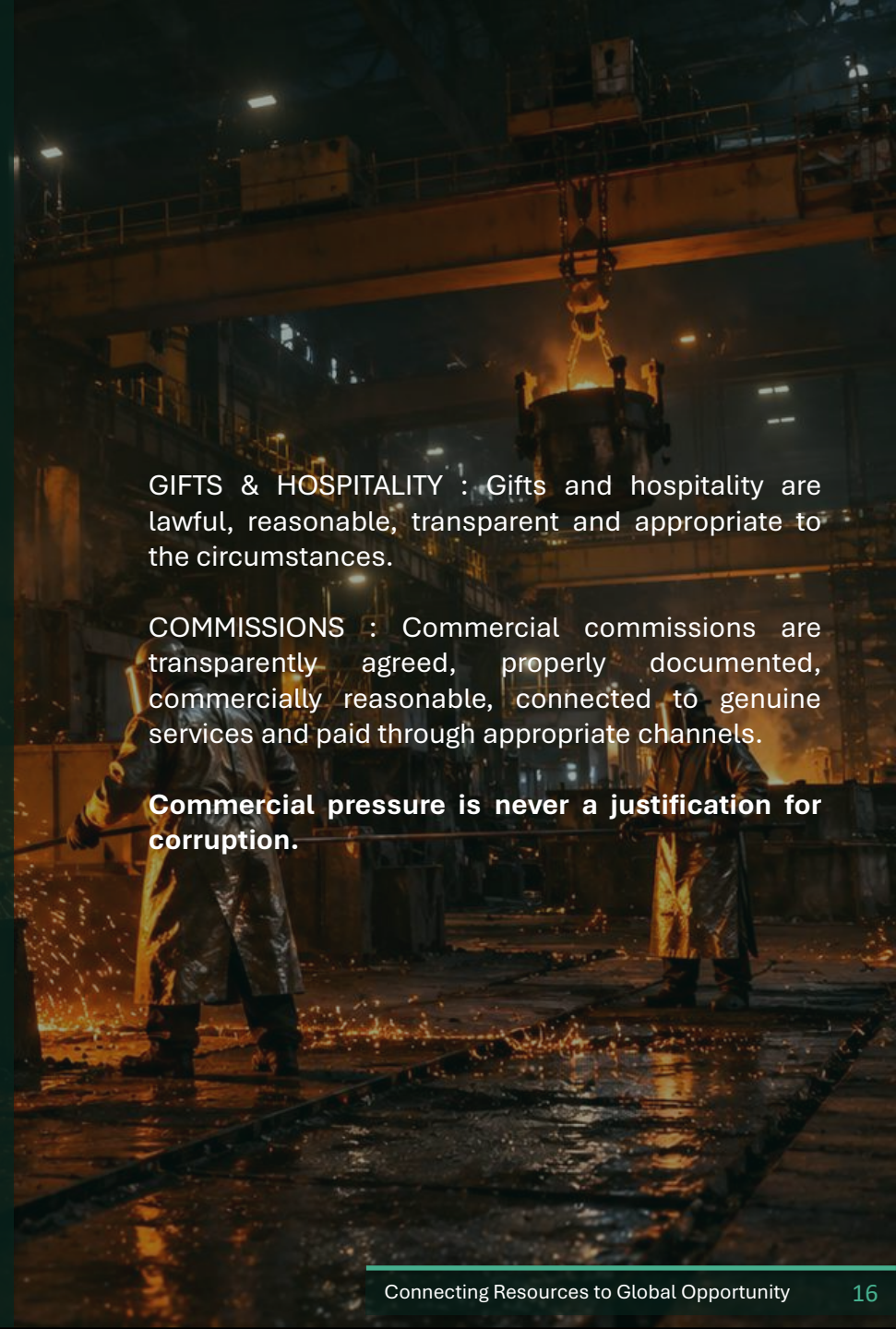
Anti-Bribery

No improper advantage.

IMNT prohibits bribery and other improper payments or advantages in connection with its business, subject to applicable law.

No person acting for IMNT may:

- Offer or promise an improper advantage.
- Request or accept an improper advantage.
- Authorise an improper payment.
- Use an intermediary to do something they could not properly do themselves.
- Conceal an improper payment or benefit.



GIFTS & HOSPITALITY : Gifts and hospitality are lawful, reasonable, transparent and appropriate to the circumstances.

COMMISSIONS : Commercial commissions are transparently agreed, properly documented, commercially reasonable, connected to genuine services and paid through appropriate channels.

Commercial pressure is never a justification for corruption.

Conflicts of Interest

Disclose early. Manage objectively.

A conflict may arise where personal interests could influence, or reasonably appear to influence, a business decision.

Potential situations include:

- Family or close personal relationships
- Outside businesses
- Ownership interests
- Financial interests
- Gifts or hospitality
- Relationships with suppliers or counterparties
- Outside activities that interfere with professional responsibilities



A conflict is not automatically misconduct.

The requirement is to identify, disclose and manage it appropriately.

Where a conflict could compromise objective decision-making, appropriate safeguards may include independent review, reassignment or management approval.

Fraud & Records

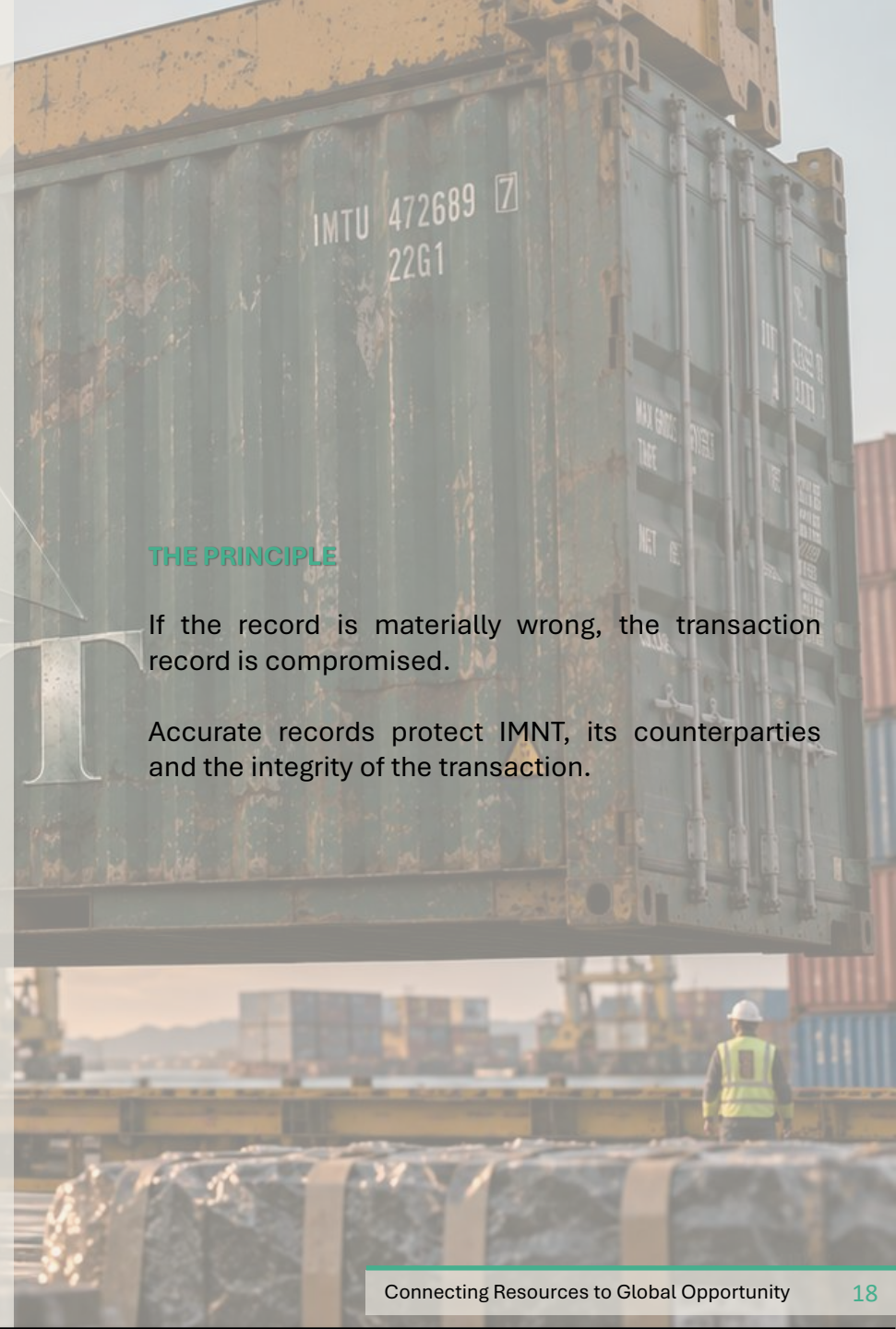
Accuracy is a control.

IMNT business records must be accurate, complete and maintained in accordance with applicable requirements.

No person acting for IMNT may knowingly:

- Create false records.
- Submit false invoices or expense claims.
- Alter or conceal material information.
- Falsify certificates, assays or shipping records.
- Misrepresent quantities, prices or transaction terms.
- Approve information known to be materially false.

Suspected fraud, forged documentation or material discrepancies must be escalated promptly.



THE PRINCIPLE

If the record is materially wrong, the transaction record is compromised.

Accurate records protect IMNT, its counterparties and the integrity of the transaction.

Sanctions & Trade Controls

Screen before we trade.

No commercial deadline overrides an applicable legal restriction.

COUNTERPARTIES	Relevant entities, individuals, ownership and control.
VESSELS	Where applicable, vessel, voyage and related information.
DESTINATIONS	Import, export, transit and destination restrictions.
GOODS	Applicable restrictions, classifications and licensing requirements.
LICENCES	Required permits, customs documentation and authorisations.
ESCALATION	Potential matches or unresolved restrictions are paused and reviewed through the appropriate process.

Sanctions and trade-control requirements vary by jurisdiction and transaction.

When the legal position is unclear, obtain appropriate guidance before proceeding.

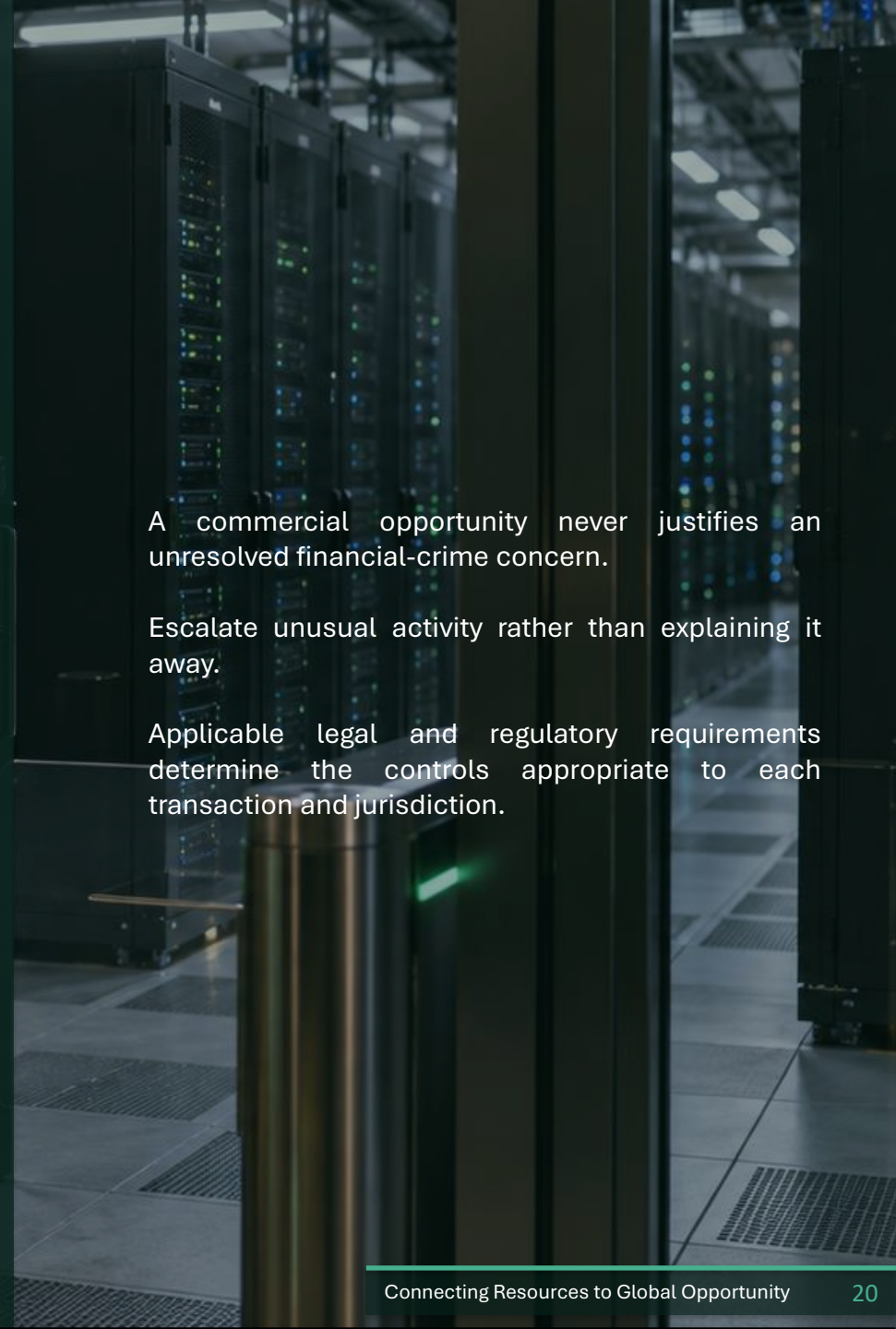
AML & Financial Crime

Follow the transaction and the red flags.

IMNT remains alert to financial-crime risks relevant to its business and counterparties.

Potential warning signs include:

- Unexplained third-party payments
- Unusual payment instructions
- Requests for cash or opaque settlement arrangements
- Complex ownership without a clear commercial rationale
- Transactions lacking an apparent legitimate business purpose
- Inconsistent company, banking or transaction information
- Unusual urgency or pressure to bypass established controls



A commercial opportunity never justifies an unresolved financial-crime concern.

Escalate unusual activity rather than explaining it away.

Applicable legal and regulatory requirements determine the controls appropriate to each transaction and jurisdiction.

Competition

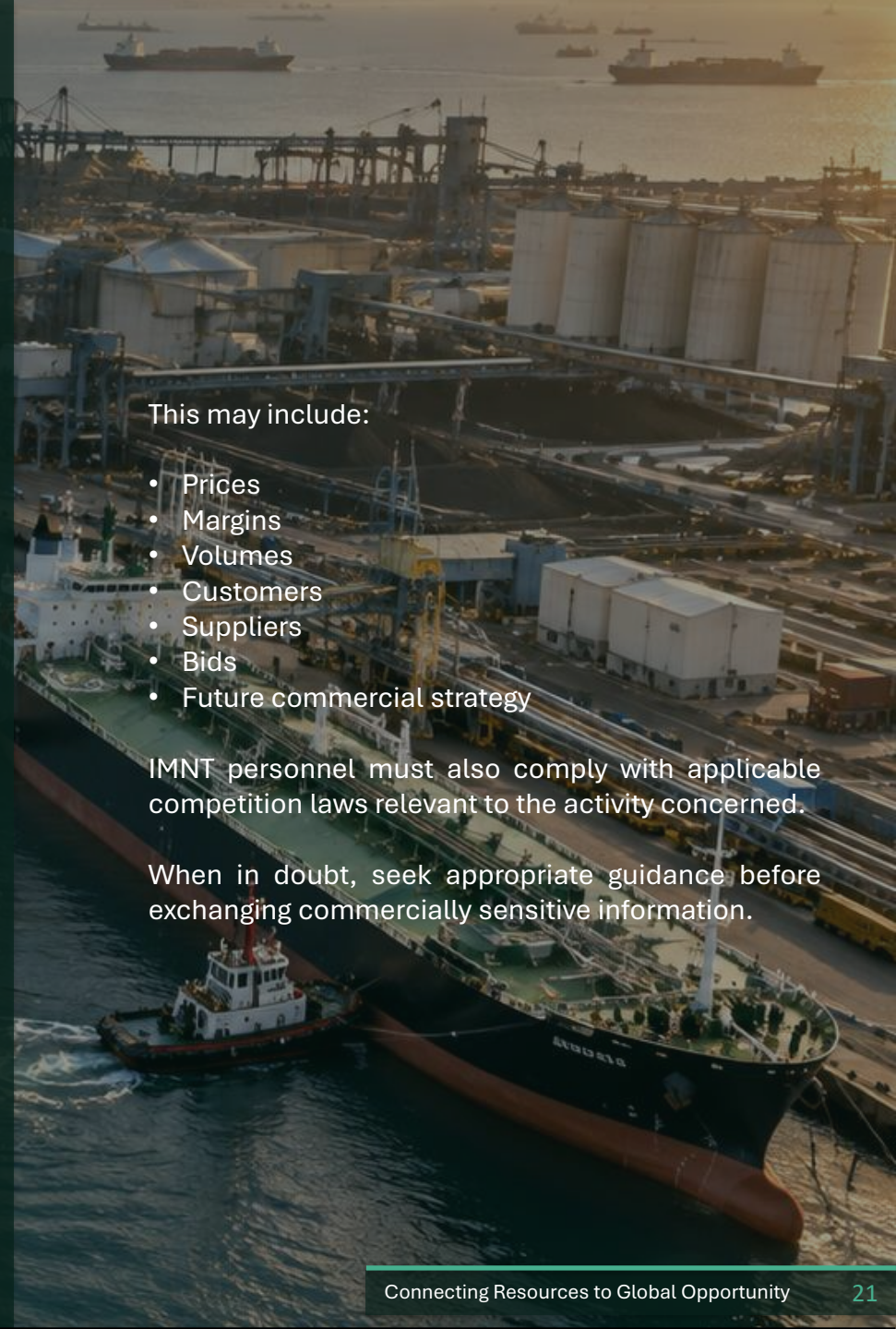
Compete fairly. Trade responsibly.

IMNT competes through legitimate commercial capability, relationships, knowledge and execution.

Do not agree to:

- FIX PRICES
- DIVIDE MARKETS OR CUSTOMERS
- RIG BIDS OR TENDERS
- RESTRICT SUPPLY OR COMPETITION UNLAWFULLY

Do not exchange or disclose commercially sensitive information where doing so could create an unlawful competitive arrangement.



This may include:

- Prices
- Margins
- Volumes
- Customers
- Suppliers
- Bids
- Future commercial strategy

IMNT personnel must also comply with applicable competition laws relevant to the activity concerned.

When in doubt, seek appropriate guidance before exchanging commercially sensitive information.

Market Conduct

Trade responsibly. Act with integrity.

IMNT personnel must conduct business in accordance with applicable laws governing market conduct, confidential information and the integrity of commercial transactions.

Do not use or disclose confidential or commercially sensitive information improperly.

Particular care is applied to information concerning:

- Prices
- Volumes
- Customers
- Suppliers
- Bids and tenders
- Contracts
- Market positions
- Future commercial strategy



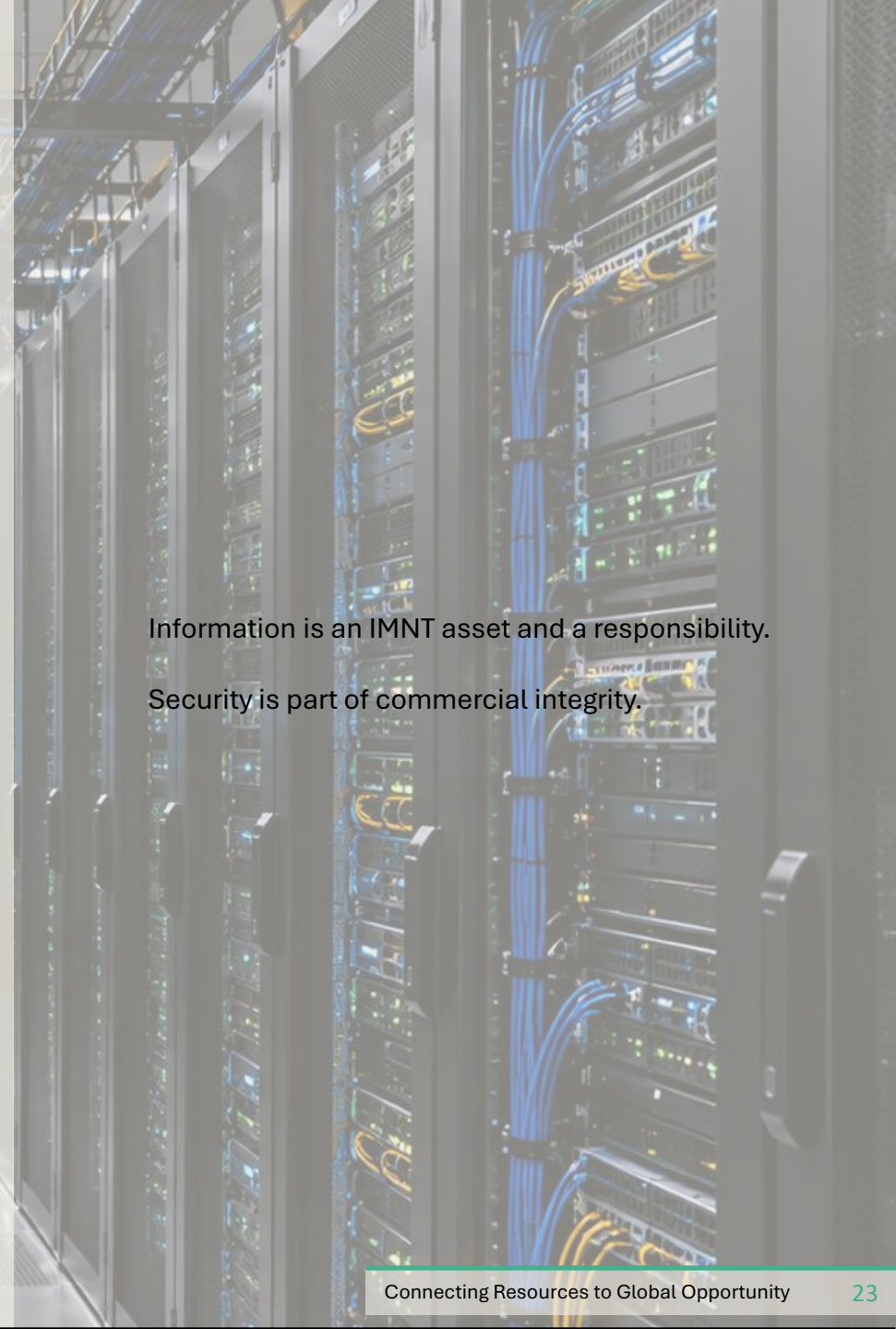
Information received through a business relationship must be handled responsibly and only for legitimate purposes.

When in doubt, seek appropriate guidance before using or sharing sensitive market information.

Data & Cybersecurity

Protect information.

PRIVACY	Use personal data only for legitimate business purposes and in accordance with applicable requirements.
CONFIDENTIALITY	Share confidential commercial information only with authorised persons who have a legitimate need to know.
ACCESS	Protect passwords, devices, systems, credentials and other access controls.
SECURITY	Use reasonable security measures appropriate to the sensitivity of the information and system.
INCIDENTS	Suspected cyber incidents, data loss, unauthorised access or accidental disclosure are reported promptly through the appropriate channel.



Information is an IMNT asset and a responsibility.

Security is part of commercial integrity.

Assets & Confidentiality

Protect what carries the IMNT name.

IMNT assets include:

- FUNDS
- EQUIPMENT
- DOCUMENTS
- DATA
- SYSTEMS
- INTELLECTUAL PROPERTY
- CONFIDENTIAL INFORMATION

Company assets are used responsibly and protected against misuse, loss, damage and unauthorised access.

Confidential information must not be disclosed or used outside legitimate business purposes.

Counterparty information must be handled in accordance with applicable law and contractual obligations.

The same standard applies to information entrusted to IMNT by suppliers, customers, financing partners and other business relationships.

Governance & Implementation

From principles to practice.

A Code has value when it is integrated into the way transactions are evaluated and executed.

01 SOURCE	Producer • origin • opportunity
02 VERIFY	KYC/KYB • sanctions • quality • origin
03 STRUCTURE	Price • terms • approvals • controls
04 DELIVER	Logistics • customs • records
05 REVIEW	Monitoring • exceptions • lessons learned



Effective implementation is supported by clear ownership, procedures, training, transaction records and escalation routes.

The Code is supported by detailed policies and procedures governing IMNT's activities and transactions.

This Code is a framework. Controls must exist behind it.

Commitment

Source responsibly. Trade transparently. Deliver with integrity.

IMNT conducts its natural-resources trading business with commercial discipline, responsible sourcing, transparent dealings and long-term relationships.

We recognise that responsible trade requires more than good intentions.

It requires:

- VERIFICATION
- ACCOUNTABILITY
- DISCIPLINE
- CONTINUOUS IMPROVEMENT

This Code establishes the principles that guide IMNT's conduct.



MANAGEMENT APPROVAL

This Code has been formally reviewed and approved by IMNT management.

Its implementation is supported by appropriate policies, procedures, training, due-diligence processes, reporting mechanisms and transaction controls.



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ISSUED ON September 2026
VERSION 1.0
DOCUMENT ID imnt_code_eng_vs1

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