

CODE of CONDUCT

“Natural Mining Resources 1926, S.L.”

CHAIRMAN’S INTRODUCTION

A FAST JOURNEY ‘Through the phases of the group transformation’

NATURAL MINING RESOURCES 1926 SL (“NMR”) was born, from the experience of its founders, developed over decades, in the fields of "trading" and "exploitation of natural resources", and focused on the minerals sector, with the objective of exploiting the opportunities of the " emerging markets " in this sector. Based at its headquarters in Madrid, NMR has become one of the European references on the coal and derivatives sector.

A few months after its creation, the company began its international activity, as well as its strategic consolidation in Spanish ports, from which it serves the countries of the Mediterranean Region, Northern Europe and Middle and Far East, through related commercial operations, mainly, with the steel and energy industry, coal, petroleum coke and related products.

On the other hand, through “NMR Continental Ltd”, we hope to consolidate investments in different countries of sub-Saharan Africa where, as a starting point and through the subsidiary in Mozambique “NMR African Mines, S.A.”, various opportunities are being explored related to the exploitation of mineral resources.

Our commitment to Sustainability has been the reason for the creation, within the Group, of the company “NMR Energy”, which operates in the field of Circular Economy, through Projects based on the " Vertical Integration of Valuable Matters for the Energy Sector. "

The legacy with the past and the ability to capture fundamental trends in the business is a key that has been deeply consolidated in the mentality of the "NMR team" and that will now be the basis for the future development of the group.

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INDEX

INTRODUCTION OF CHAIRMAN	1
1. OUR MISSION / VISION	3
2. OUR VALUES	4
3. COMPLIANCE WITH THE CODE OF CONDUCT	6
4. REPORTING OF NON-COMPLIANCE AND SUBMISSION OF CONCERNS	7
5. OBLIGATIONS OF EMPLOYEES OF THE NMR GROUP	8
• Contributions and political activities	8
• Media relations	8
• Private and confidential information	8
• Money laundering	9
• Commercial sanctions and restrictions	9
• Bribery and Corruption	10
• Gifts and entertainment	10
• Use of agents, consultants and intermediaries	10
• Commercial behavior and conflict of interest	11
6. CONTACT	12

This Code of Conduct is born from the conviction that NMR, its Founders and its Employees have the need to explain, internally and externally, what are the PRINCIPLES that should inspire our business activity.

This Code of Conduct is a document made to explain our “Interest Groups” (Stakeholders) our commitment to them and to the rest of the Society.

Our Code of Conduct is a "live" document, not only because it has to be in permanent "evolution", but because it is a daily element in our relations with the environment, and therefore with our "Partners", in a broad sense, which includes our Suppliers, our Clients, our Shareholders and those of the Companies with which we collaborate, our Employees, the Public Administrations with which we interact in our day to day, etc.

But our Code of Conduct is not the only “foundation” on which the “good governance” of the NMR Group is based. Our Anti-Corruption Policy, our Quality System, our operating procedures, and other related instruments that NMR will gradually develop and implement are also the guarantor of our commitment to business ethics and transparency.

1. OUR MISSION / VISION: Our FUNDAMENTAL PURPOSE

3

MISIÓN:

We do our best to understand the individual needs of our Customers, and we work to design and provide comprehensive solutions, generating long-term business relationships and cooperation, in a reliable and sustainable way.

We develop a fluid and transparent internal and external communication, with the aim of creating sustainable value for all our stakeholders.

VISION:

NMR wants to be a "best in class" for its customers (Large Corporations and “niche” Customers) in the sector of solid fuels, being able to respond in a timely manner, through quality products and logistics solutions efficient to their requirements, and thus be able to accompany them in their growth.

NMR works to replicate this approach in the mining of other products, such as Clays, Lithium, Graphite, Metallic Minerals, ..., and to do so, we are supported by a network of operational and logistics platforms, close to the "product" and the "Customers", and in solid and reliable alliances that add value to the Parties..

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2. OUR VALUES

Our Values statement is the most important element of our Code of Conduct. Our Values define our purpose, the priorities and the fundamental principles that govern our business activity and are a sign of our commitment to responsible corporate practices.

OUR VALUES

- ✓ Integrity
- ✓ Commitment
- ✓ Innovation
- ✓ Implication
- ✓ Operational excellence
- ✓ Capacity to learn and adapt



INTEGRITY

For NMR, “Integrity” means **to do always what is right because it is right.**

"Integrity" is a key feature of our business because it establishes the type of work culture that NMR wants to create, providing consistency in behavior in the workplace and **generating loyalty and trust in customers and other Interest Groups.**

4

COMMITMENT

We are committed to "being the best we can be". To achieve this, we place our customers and suppliers at the center of everything we do. We commit ourselves to meet expectations constantly, make an additional effort to do the job and give 100% in everything we do and address everything with a "can do" attitude.

We constantly seek to improve ourselves and our service, cultivating our knowledge, skills and attitudes to achieve excellence.

INNOVATION

We constantly strive to redefine the standard of excellence in everything we do. Therefore, we are open to ideas that challenge conventional views and drive business innovation. The only constant in life is change, and we believe that in order to stay in such a competitive and changing market we must constantly improve.

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IMPLICATION

All NMR employees feel part of NMR and its future. Our work has to go beyond properly executed procedures. Our decisions and actions, however small they may seem, are important for the future of the Company. That's how we think and how we act.

OPERATIONAL EXCELLENCE

We understand Operational Excellence as a work process that includes "principles" and "tools" to create a sustainable improvement within NMR, where each member of our organization can see the flow of value to the customer. The process involves **focusing on customer needs**, keeping **employees positive and empowered**, and **continually improving** current activities in our workplace.

CAPACITY TO LEARN AND ADAPT

At NMR we need to maximize our **business flexibility** in order to look for different options as we learn more and / or our business circumstances change.

At NMR, we understand the ability to adapt as a mixture of **sufficient organizational flexibility**, which includes the processes and operating systems, and **flexibility in skills**, that is, the "skills and attitudes" of our managers and employees to implement and sustain change.

3. COMPLIANCE WITH THE CODE OF CONDUCT

All persons working for NMR, regardless the location or function, must comply with the NMR Code and policies. The Code of Conduct seeks to ensure that the aspirations incorporated in our Values are reflected in our daily actions and decisions and in our corporate culture.

The Code of Conduct does not include prescriptive rules that cover every eventuality. It defines the minimum requirements and provides direction and guidance to apply our values.

All employees, contractors, directors and permanent and temporary officials should familiarize themselves with the Code of Conduct, standards and policies, and applicable laws relevant to their work. Behavior that violates the law, this Code of Conduct or our policies should be reported to a supervisor or manager.

Failure to comply with the requirements of the Code of Conduct, the relevant policies of NMR or the law, may result in disciplinary measures, including termination of employment.

We may terminate (or refuse to renew) the contract of any supplier or contractor that violates the law, the Code of Conduct or the relevant NMR policies.

Joint ventures

When we enter joint ventures where we are not the operator, we seek to influence our partners to adopt policies and procedures similar to those of NMR whenever possible.

4. REPORTING OF NON-COMPLIANCE AND SUBMISSION OF CONCERNS

To be effective, the Code of Conduct depends on employees raising problems and concerns as soon as possible, and without fear of reprisals.

You must report any breach or possible breach of the Code of Behavior of which you have knowledge, whether it has to do with you or with others.

Similarly, you should seek advice if you are not sure about the appropriate course of action. There are several scaling channels available for employees:

- Your immediate manager, who will help you decide whether to file the matter with a Compliance or the Compliance Committee;
- A compliance officer;
- A compliance representative; or
- A member of the Compliance Committees.

You can inform in person or in writing who you feel most comfortable to contact.

All the contact details of all the members of the Compliance Department, the Compliance Representatives and the Compliance Committees are available on the pages of the Intranet.

All reports will be treated confidentially, and every effort will be made to Answer as quickly as possible.

5. OBLIGATIONS OF EMPLOYEES OF THE NMR GROUP

1 CONTRIBUTIONS AND POLITICAL ACTIVITIES

NMR does not support either political parties or individual politicians. NMR employees and their agents must not make direct or indirect contributions on behalf of the NMR Group to political parties, organizations or individuals involved in politics.

Employees are free to participate in democratic political activities, but this must be done in their private time, using their own money and without reference to their relationship with NMR.

2 MEDIA RELATIONS

Relations with the Media must be coordinated and should only be carried out by authorized spokespersons, appointed within the company or by the press office.

If we receive a Media inquiry, these basic guidelines should be followed:

- Employees must not disclose any information or communicate externally about or on behalf of the company to the media.
- You must take all the details of the journalist's request and inform the journalist that your query will be answered immediately by the personnel responsible at NMR.
- Those responsible for media relations will provide the official position of the company on a particular issue or issue and will ensure that we communicate consistent messages in all NMR operations.

3 PRIVATE AND CONFIDENTIAL INFORMATION

Employment contracts contain detailed terms of confidentiality. It is a violation of the Code to violate those terms.

Employees are likely to acquire confidential and proprietary information belonging to the NMR Group during their employment. Employees may not use or disclose any information that is not expressly authorized.

Your obligations in this regard remain valid even if you leave NMR.

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4 MONEY LAUNDERING

The NMR Group will not facilitate or support money laundering.

Money laundering is the process by which people or entities attempt to hide illicit funds, proceeds of crime, or make such funds appear legitimate.

Employees should consult the NMR Group Anti-Money Laundering Policy for more detailed guidance on the standards and controls that NMR must combat any money laundering activity to which the company may be exposed while conducting its business activities.

All potential new counterparts must comply with the KYC (Know Your Customer) “Due Diligence” process and be approved by the Compliance Department before payments can be made or received. Any failure to carry out the KYC process will be reported to the Compliance Committee and will be treated as a serious violation of the Code of Conduct

5 COMMERCIAL SANCTIONS AND RESTRICTIONS

There is an important variety of International Regulatory Bodies that have the capacity to impose sanctions. The rules are complex and can change very rapidly.

In summary, the key points that all employees should consider are the following:

- The NMR Group complies with all applicable sanctions laws and regulations.
- All transactions that in some way imply a sanctioned jurisdiction must be previously approved by the Compliance Department.
- All new counterparts must be examined as part of the KYC process for any aspect related to sanctions and / or trade restrictions.
- Under no circumstances should employees try to structure the transactions, or modify the documentation, to avoid any applicable commercial sanction or restriction or attempt to disguise the true nature of a transaction.

6 BRIBERY AND CORRUPTION

The NMR Group prohibits employees and all their representatives or agents from engaging in any form of bribery or corruption, whether in the public or private sectors.

The detailed guide for employees is set out in the NMR Group Anti-Bribery and Corruption Policy that is available on the NMR Intranet.

7 GIFTS AND ENTERTAINMENT

Reasonable gifts or entertainment, as part of normal business courtesy and building general relationships, are generally acceptable.

However, any form of gift or entertainment, regardless of value, can be a problem if it results, even unintentionally, in the receiving party being improperly influenced.

Employees should consult the NMR Group Anti-Bribery and Corruption Policy for details on the prior approval process that must be followed before offering or accepting gifts and entertainment.

However, employees, intermediaries, consultants and agents must not give or accept any gift or entertainment that is intended, or can be perceived as such, to influence the outcome of a business decision.

8 USE OF AGENTS, CONSULTANTS AND INTERMEDIARIES

The use of agents, consultants and intermediaries may expose NMR to a greater risk.

Consequently, all agreements with any type of intermediary must be previously approved by Senior Management as part of the Due Diligence process applicable to these types of entities before a written or oral commitment is made to contract their services.

9

COMMERCIAL BEHAVIOR AND CONFLICT OF INTEREST

The NMR Group undertakes to carry out its activities in a way that supports the fair and transparent operation of the markets in which it participates.

Personal business: NMR Group employees are allowed to participate in personal investment activities outside the labor regime. However, employees cannot perform transactions in certain types of contracts that the NMR Group considers to be too closely linked to the activities that that employee performs as part of their work.

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Authorized Signature & Stamp

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6. CONTACT

Contact

HEAD Office

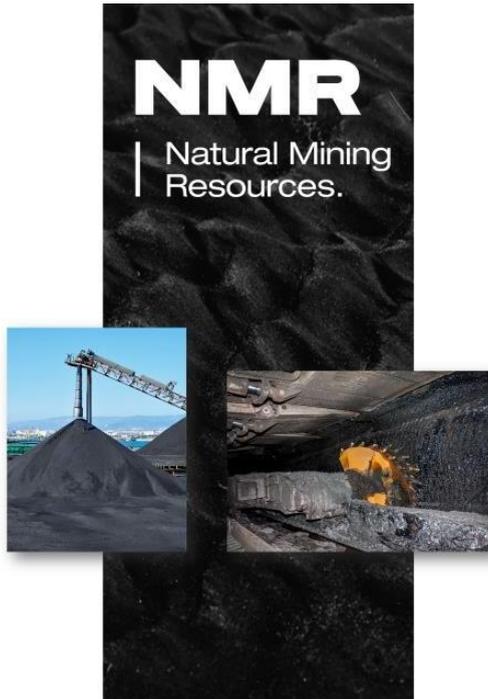
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