Mutapa Gold Resources

Investing in tomorrow

ETHICS POLICY

2026

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Title: Ethics Policy	Document No. 001
Effective Date: 1 January 2026	**Next Review Date:** 31 December 2027

Approved by the Chief Executive Officer:

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Mr. T. Barnard

ETHICS POLICY
POLICY NUMBER E3/2023

1. POLICY STATEMENTS

The Mutapa Gold Resources (MGR) requires all employees to uphold the highest standards of lawful, ethical and professional conduct. Accordingly, every Employee is expected to proactively contribute to ensuring that:

1.1. MGR complies with all applicable law, regulations and statutory requirements of the Republic of Zimbabwe and any other jurisdiction in which MGR shall operate.

1.2. No act or omission that could reasonably be expected to cause reputational damage, adverse publicity, or erosion of stakeholder confidence in the Company.

1.3. As representatives of MGR, employees act in a manner that protects and enhance investor confidence and the value of the Company.

2. SCOPE

This Ethics Policy (Policy) applies to all employees of MGR regardless of level or function including contractors, consultants and their employees when engaged by MGR. As a condition of employment or engagement, every employee shall read, understand and sign this Policy prior to assuming any duties. Compliance with this Policy is an ongoing obligation.

3. ETHICS DEFINED

3.1. This Policy is intended to serve as a guide to expected standards of conduct.

3.2. Ethical behavior within MGR requires adherence to the following core principles, which include but are not limited to:

a. Honesty
b. Integrity
c. Uncompromising adherence to the laws of Zimbabwe

d. Mutual respect for colleagues

e. Compliance with established policies and procedures; and

f. Transparency, openness and accountability in respect of all actions, decisions or communications which collectively determine whether the conduct of an individual is acceptable.

3.3. These principles collectively determine whether an Employee's conduct meets the standards of MGR.

This Policy does not substitute, supersede or negate existing contractual terms, conditions of employment, contractual obligations or other MGR policies. It is intended to complement them. The principles set out herein are not exhaustive but provide a minimum benchmark for acceptable conduct.

Failure to comply with the ethical obligations set out in this Policy shall be treated as misconduct and may result in disciplinary or legal action.

4. BONA FIDE BUSINESS PRACTICES

4.1. The purpose of the Policy on bona fide business practices is to provide a framework that will eliminate any unethical business practices, thereby maintaining unbiased judgment and independence of action in the execution of duties, unaffected by the possibility of self-interest or personal gain.

4.2. Unless inconsistent with the context, an expression in this Policy any gender shall include the other gender. The following expressions shall bear the meanings assigned to them below:

a. "Company" or "the Company" shall mean the MGR or any company directly or indirectly controlled or administered by MGR.

b. "Employer" shall mean the Company and in appropriate circumstances shall be represented by an official.

c. 'Employee" shall mean any individual who is in full or part time employment of the Company.

d. "relative" shall be defined by consanguinity or affinity to mean:

i. A person related to the employee in the first degree shall include a parent, child, sibling, spouse or civil partner second or third degree and includes stepfamily members.

ii. A person related to the employee in the second degree shall include a grandparent, aunt, uncle, cousin, niece, nephew, in-laws or half sibling.

iii. A person related to the employee in the third degree shall include a great grandparent and great grandchild.

iv. Any child of the employee adopted through formal statutory procedures, customary law or any other form of adoption recognised in Zimbabwe shall be deemed a child in the first degree.

e. "Head of Business"- shall mean the Chief Executive Officer and General Manager.

4.3. An employee of the Company is required to:

4.3.1. Abide by bona fide work and business practices in his relationship with the company its clients, associates and outsiders.

4.3.2. Devote the whole of his time, attention, and abilities during working hours to the discharge of his duties.

4.3.3. Use his best endeavours to properly conduct, improve upon, extend, develop, promote, protect, and preserve the business interests, reputation and goodwill of the Company and carry out his duties in a proper, loyal and efficient manner.

4.4. **Conflict of interests**

4.4.1. Employees are required to avoid any actions or personal interests that are directly at odds with the Company's objectives or welfare. Specifically, a conflict of interest arises when an employee's activities, whether financial or otherwise, have the potential to cause harm, loss, or damage to the Company.

4.4.2. A conflict of interests exists when employees, their relatives or business partners/associates have direct or indirect personal interests or derive benefits from transactions to which the Company or an employee is also a party. Such situations shall be avoided and always prevented in the interests of honest and bona fide business practices. The onus rests on employees to disclose all circumstances giving rise to a conflict of interest. All such interests should be declared in writing to the Employer through the Head of Business.

4.4.3. Each year Employees shall be required to declare their interests on PeopleHum on the standard declaration form to be provided thereon.

4.5. **Appointments**

4.5.1. Any appointment as a director of public companies, private companies, trust, non-governmental organisations or appointment as a member of a private business corporation shall be submitted in advance through the normal management channels to the Head of Business prior to the acceptance of such appointment.

4.5.2. This stipulation does not apply to the acceptance of office on club committees, welfare organisations or bodies of a similar non-profit making nature, provided that any Employee seeking time-off from work to attend any meeting of such a body shall obtain the prior approval of the head of department (HOD) to whom such employee reports.

4.5.3. Other than directorships that have already been declared, additional appointments from the date of application of this Policy shall require the Employer's consent. The Employee shall seek such consent by submitting a written copy of the declaration of the interests form to his Head of Business.

4.6. **Alternative Employment**

4.6.1. An Employee shall not be entitled, without the knowledge and prior written consent of the Employer to be directly or indirectly employed by any person or other business concern whatsoever and to conduct any business as a shareholder of a company or partner or in any other capacity whatsoever.

4.7. **Other interests**

4.7.1. The prior written approval of the Employer is required:

a. for all transactions concluded by the Employee directly or indirectly or appointments of whatsoever nature which will or may result in an Employee concerned or any of his relative receiving income or any benefit which can be valued in money, which would be in conflict either with this policy or the business interests of the Employer; or

b. for any interests which shall take up a material portion of the Employee's time and may conflict with the interest of the Company.

4.7.2. Full particulars of the proposed transactions, appointments or interests referred to above shall be reported and disclosed to the Manager to whom the Employee reports to. The reporting structures shall be as follows:

a. Head office staff shall report to the Chief Executive Officer.

b. MGR Mine based staff shall report to the Head of Business with the assistance and co-operation of their Line Managers.

4.7.3. The Head of Business shall take the following steps:

a. Record the interest concerned in a confidential register to be kept for this purpose.

b. Inform the Chief Executive Officer of the details. The Chief Executive Officer will then decide whether the interest concerned conflict or contain elements that conflict with those of the Company. Approval of the particular interest may be made subject to certain conditions or withheld if there is a potential conflict of interest.

c. The Company shall not be required to furnish reason for any decision taken in granting or refusing any consent sought by an employee.

4.7.4. All existing outside interests of employees in the Company which have already been established and not declared shall be disclosed and declared in accordance with the foregoing policy forthwith.

5. RELATIONSHIPS AT WORK

5.1. The Company recognises that personal relationships may develop in the workplace. However, in order to maintain the highest standards of professionalism, integrity, and the avoidance of any real or perceived conflicts of interest, all employees are strictly required to declare to the Human Resources Department any close personal relationships, including but not limited to familial, romantic, or intimate associations, with any other employee, contractor, client, or supplier with whom they work in the course of their employment. Failure to disclose such relationships may result in disciplinary action, up to and including dismissal.

5.2. To maintain a professional and respectful work environment, the organization strictly prohibits the following romantic or intimate relationships between;

(a) students on attachment and any other employee, regardless of role or level;

(b) Graduate Trainees and Managers (D level and above); and

(c) Subordinate and their Line Manager.

5.3. This prohibition applies to all forms of employment, including permanent, contract, temporary, and casual staff. Any breach of this provision may result in disciplinary action, up to and including termination of employment or internship.

5.4. A relationship between a managerial employee and non-managerial employee is undesirable. Where such a relationship exists or develops, the Company reserves the right to take appropriate action, which may include but not limited to the reassignment of duties, alteration of reporting lines, or, in exceptional circumstances, the transfer of one or both parties to a different department or location. The Company's decision in such matters shall be final.

5.5. Under no circumstances should a personal relationship interfere with the fair and impartial execution of work duties or compromise the interests of the Company. Any form of favouritism, bias, or abuse of position arising from such relationships will be treated as gross misconduct.

5.6. Employees are also reminded that any behaviour resulting from workplace relationships that adversely affects colleagues, disrupts the work environment, or damages the Company's reputation will not be tolerated and shall be subject to disciplinary procedures.

6. CONFIDENTIAL INFORMATION

6.1. Employees are required to keep confidential all information and not to disclose any of the Company's trade secrets, confidential documentation, technical know-how and data, drawings, systems, chemical formulae, methods, software, computer programs, processes, client lists, marketing and/or financial information or any other proprietary rights of the Company to any person other than to the persons employed and/or authorised by the Company to receive such information and who require such information for the purpose of the proper execution of their employment and/or association with the Company, or both, during the continuance of his employment or thereafter.

6.2. The Employee shall adhere to the above obligation not to disclose any confidential information to any undertaking, firm, company, or person with which the Company may at any time be in technical and/or commercial competition, co-operation, or association.

6.3. Employees are required to take adequate precautions to ensure that all confidential information including official information which is not generally available to the public, will not come to the knowledge of persons who are not entitled thereto. Employees are required to safeguard documents containing Company information in such manner that will ensure their security. In this regard, the relevant office procedure shall be strictly adhered to.

6.4. Electronic files/data of confidential documents and information shall be saved in a secure area, protected by a password, or have restricted access. It is the Employees' responsibility to ensure that the area where the documents are saved or stored is secure. When e-mailing such data, care should be taken regarding the access to the data.

7. USE OF COMPANY SERVICES AND EQUIPMENT

7.1. The Company services and/or equipment, which do not normally form part of an Employee's service benefits, are intended for business purposes.

7.2. Limited and incidental personal use may be permitted only where it is reasonable, does not interfere with work duties, does not compromise the Company's reputation and does not result in additional costs to the Company.

7.3. Any personal use that goes beyond the parameters in Clause 7.2 above, requires prior written approval from the appropriate senior Company official. Such approval remain entirely at the discretion of the Head of Business and shall be regarded as an exception and not a general entitlement.

8. MAKING OF DONATIONS

A donation may only be made by or on behalf of the Company after prior written approval has been obtained from the Chief Executive Officer or any person who has been authorized by the Chief Executive Officer to make the donation.

9. GIFTS, BENEFITS AND REWARDS

9.1. The Employee shall be required to act honestly and shall not accept gifts, benefits or other consideration which may or may be perceived to compromise their integrity, independence or the Company's reputation nor shall an Employee be induced by a person offering any form of reward or benefit to him or to a relative, to omit or to do anything which is to the prejudice or potential prejudice of the Company. Such conduct constitutes a serious offence which may lead to dismissal.

9.2. Prohibited Gifts

9.2.1. Cash payments of any value are strictly prohibited

9.2.2. Gifts or benefits exceeding a value US$300 shall ordinarily be declined, unless a compelling business justification exits and prior written approval is obtained as provided in terms of this Clause 8.

9.3. Approval Thresholds

9.3.1. Gifts or benefits with a total value of less than US$300 may be accepted provided that they are declared and recorded in a register.

9.3.2. Gifts or benefits with a value of between US$300 and US$1 000.00 require prior written approval from the Head of Business (for Mining locations) / Head of Function (for Head Office) before acceptance.

9.3.3. Gifts or benefits valued above US$1 000.00 require the prior written approval from the Chief Executive Officer. Acceptance shall be regarded as exceptional.

9.4. All offers of gifts, cash payments or consideration or benefits must be politely but firmly declined where acceptance is not permissible under this policy. If delivered without prior notice, they must be immediately returned to the sender and reported to the Head of Business.

9.5. All gifts received shall be recorded in a register to be kept solely for this purpose. The register, in respect of the operations shall be under direct control of the Head of Business and at head office it will be in the custody of the Chief Finance Officer.

9.6. Under no circumstance shall any Employee induce to give or solicit any gift or benefit from any person or body.

10. CONCLUSION OF A TRANSACTION BY AN EMPLOYEE OR RELATIVE WITH THE COMPANY

No Employee who has knowledge of any information concerning a transaction in which Company is engaged, or the affairs of the Company may wilfully disclose such information which, if disclosed may materially affect the value to be received in terms of any negotiation.

11. PATENT RIGHTS

Any invention, discovery, or development made by an Employee in the course of their employment duties, or using the Company's resources, equipment, or confidential information, shall be the exclusive property of the Company. The Employee agrees to disclose such inventions to the Company and to fully cooperate during and after employment in securing and enforcing any legal protections the Company wishes to pursue.

11.1. If the Company does not wish to retain its rights of ownership in any invention mentioned as stated above, the Company may retain lesser rights regarding the invention, including the right to a free license, but will in that case notify the Employee concerned in writing of its decision. The applicable Employee will then be at liberty to protect any rights in the invention at his/her own cost and benefit without making use of the facilities, material or time of the Company or its employees.

Any application by an Employee made for a patent or similar legal protection for an invention made by the Employee in the course of their employment or using the Company's resources, equipment or confidential information , anywhere in the world, within a period of six months after termination of employment with the

Company will be deemed to have been developed and made while that Employee was employed by the Company, unless the contrary can be established by the Employee.

11.2. The stipulation in this clause will not apply if, prior to termination of this employment with the Company, the Company has issued a written release from the stipulation, which release will not be unreasonably withheld.

12. SPECIFIC RESPONSIBILITIES

12.1. Reporting of matters

12.1.1. Complete honesty, transparency and candor are expected in all matters. There should be no fear of inspection, disclosure or public awareness.

12.1.2. No Employee shall refrain from reporting a matter out of fear of victimization, retaliation, or any other adverse consequence.

12.1.3. The Company subscribes to an independent confidential whistleblowing service that is widely publicized. Reports may be made anonymously and are directed to the Chief Executive Officer and Chairman. All reports will be investigated promptly, fairly and without prejudice to the individual making the report.

12.2. Safety and Health

The Company is committed to adhering to the best contemporary practice to ensure a safe work environment for all Employees as more fully described in the Policy statements on Safety and Health. Employees are encouraged to familiarize themselves with this policy. The Company recognizes both physical safety and mental well-being as critical to employee performance and long-term sustainability.

12.3. Employees

12.3.1. Employees are the key to long-term success, and the Company will treat them in a manner that fosters individual self-respect, loyalty, and dedication. No discrimination of any individual or group will be allowed on any arbitrary basis, including but not limited to race, gender, sex, ethnic or social origin, colour, sexual orientation, age, disability, religion, conscience, belief, political opinion, culture, language, marital status, or family responsibility. Employees have the right to freedom of association and fair treatment. For all employment-based decisions (such as recruitment, promotion, and training), the only legitimate criteria are an individual's performance, capability and potential, subject to the requirements as prescribed by the Company's Recruitment and Selection Policy.

12.3.2. In accordance with Zimbabwean law and MGR's Recruitment Policy, affirmative action measures may be applied to advance historically disadvantaged groups. Nepotism, favoritism and unfair treatment are strictly prohibited.

12.3.3. The Head of Human Resources is assigned the responsibility to ensure that whenever there is any investigation of any Employee that there shall be a fair hearing and that any action contemplated against any Employee is fair and consistent.

12.4. **Coercive Behaviour and Abuse of Power**

12.4.1. Coercive conduct is any behaviour that makes an individual feel threatened, humiliated, or patronized. It may be a series of incidents, insignificant, or in isolation, which are calculated to undermine or humiliate an individual and, depending on the circumstances, may extend over a period. It can include, but is not limited to:

a. assuming a position of authority in an abusive or threatening manner
b. public sarcasm
c. aggressive behaviour
d. sexual harassment or unwelcome conduct of a sexual nature
e. cyber-bullying or misuse of digital platforms against colleagues
f. inducing an Employee, either directly or indirectly by offering an incentive/bribe to do or refrain from doing anything, which if complied with will be against the interest of or prejudicial to the Company or will be contrary to the dictates of this policy.

12.4.2. Any employee who experiences possible violation of these principles, shall disclose the facts immediately to the relevant supervisor or to management.

12.5. **Customers**

12.5.1. The Company prospers to the degree that it serves its customers with excellence.

12.5.2. The Company is committed to making products of quality and integrity, delivering them at economically justifiable prices, and supporting them with good service.

12.5.3. All customer data and information must be handled with strict confidentiality and in compliance with data protection laws.

12.6. **Communities**

12.6.1. The Company strives to be a caring and responsible corporate citizen. It will consult extensively with all communities where it operates and will assist them to realize their goals of socio-economic development, with a strong focus on permanently sustainable projects.

12.7. **Environmental Control**

12.7.1. The Company is committed to minimizing adverse impacts on the environment and subscribes voluntarily to the most stringent legal prescriptions. The highest possible standards of rehabilitation are its goal. All environmental laws will be complied with, without exception.

12.8. **Accountability**

12.8.1. The law requires that the Company keep accurate books, records, and accounts to reflect all transactions and that the Company maintains an adequate system of internal accounting controls. Therefore, it is imperative that its books and records have the highest degree of integrity.

12.8.2. Employees must fulfill their responsibilities to ensure that the Company's books, records, and accounts are complete, accurate and supported by appropriate documents in auditable form. All vouchers, expense accounts and other business records shall be prepared with care and complete candor.

12.8.3. The Company has an approval framework that defines the various levels of authority delegated to individuals and committees by the Board. The terms of the approval framework will be strictly complied with.

12.8.4. No false or misleading entries and no undisclosed or unrecorded funds or assets shall be permitted for any reason. No payment shall be made for purposes other than those described in the documents supporting the payment.

12.8.5. All expenses incurred by employees either using the Company's credit card or through the medium of any voucher shall be accurately documented.

12.8.6. Disbursements made by an Employee using the Company's credit card shall relate only to the expense incurred by an Employee to whom the credit card has been issued, and such expenditure shall only be incurred in the furtherance of the interest or business of the Company.

12.9. **Media Relations**

12.9.1. Public communication on matters that involve Company business may only occur when certainty exists that the views expressed represent those of the Company.

12.9.2. All public communication can only be made by the Chief Executive Officer or an official specifically authorized and designated for that purpose.

12.9.3. Confidential or sensitive company information must never be disclosed outside the Company unless authorised.

13. ENFORCEMENT OF THIS POLICY

In order to consistently implement this policy across the Company, irrespective of individual personalities, and to uphold the Company's strong reputation for integrity and sound business practices, the following measures shall be enforced:

a) Where Management becomes aware of any breach, violation or non- compliance with this policy, immediate action will be taken, regardless of the severity or scope of the issue.

b) Investigations will be made and concluded within seven (7) days, to gather all possible evidence and proof and, if justified, disciplinary proceedings will be instituted against the parties concerned internally, as well as before an external forum such as the court if warranted.

c) Any employee found engaging in malpractice or policy violations will be suspended during investigations. If convicted by court or through internal inquiry, the incident will be noted in their personnel file and disclosed to prospective employers upon request.

d) The Company's auditors and other designated officials may be assigned to conduct periodic reviews across all subsidiary companies in order to identify any irregularities or non-compliance.

14. CONCLUSION

This policy guides consistent and transparent decision-making across MGR operations, reflecting the Company's commitment to ethical conduct and building trust with employees, customers, partners, and communities.

Each employee has a personal responsibility to uphold these standards, not only to protect the reputation and integrity of the organization, but also to foster a culture of fairness, respect, and accountability. By working together under these shared principles, the business, relationships, and collective impact on society are strengthened.

This policy or any part hereof may be amended at any time to reflect changed circumstances. In such event employees will be informed of any change.