Code of Conduct

Purpose

Danakali Ltd is committed to ensuring employees and directors are dedicated to behaving in an appropriate ethical and professional manner. This Code of Conduct (Code) outlines the fundamental values which form the basis of, and underpin all of Danakali Ltd's business relationships. This Code is the minimum requirement to be followed and it serves as a guide in outlining the responsibilities of employees' and directors' in not only complying with applicable laws and regulations, but also responsible and ethical behaviour.

Scope

The Code applies to Danakali and any of its subsidiaries (collectively defined in this Policy as Danakali or the Company) and their respective employees, officers, consultants, associates and contractors, anywhere in the world.

Compliance with the Law

The employees of Danakali are committed to respecting and abiding by the laws of the countries in which they operate. Employees will familiarise themselves with relevant policies and procedures related to their position and place of work. Legal advice must be sought where concerns arise, prior to any action or decision being taken.

Protection of Danakali Ltd Interests

The employees of Danakali strive to conduct themselves honestly and with integrity to safeguard the rights and interests of the Company beyond the test of legal legitimacy. They must avoid actions that compromise Danakali's legitimate interests or objectives.

Conflict of Interest

Employees owe their primary business loyalty to Danakali. Directors, management and staff must not involve themselves in situations where there is a real or apparent conflict of interest between them as individuals and the interest of the Company. Employees wishing to serve (or currently serve as) directors or trustees of other organisations, where there is potential for conflict with Danakali's interests (either commercially and/or due to the time commitments of the position), must first advise and seek approval from Danakali 's CEO (or equivalent).

Where a real or apparent conflict of interest arises, the matter should be brought to the attention of Danakali's Board of Directors, or Company Secretary, or Audit and Risk Committee. Professional members should be careful to avoid acting in conflict with Danakali when representing their profession. Employees should not use their association with the Company for political interests at any time or for community interests when it has not been authorised by Danakali.

Use of Knowledge and Information

It is critical to Danakali's integrity and reputation that employees ensure the accuracy and appropriate use and handling of the Company's information. To enable the Company to meet its obligation to keep the market fully informed about its activities, employees must ensure that information recorded by them is done so honestly and accurately and is reported to their relevant manager.

Intangible assets such as intellectual property, information, documents or other company resources obtained while employed with Danakali must never be improperly used. Employees must respect the confidentiality and observe the privacy of information about the Company and fellow employees. The security and proper use of company information is mandatory.

Only information about Danakali which is specifically intended and authorised for publication can be disclosed by employees. All other information about Danakali (including statements to the media) should only be released by employees who are authorised to do so.

Employees must ensure that any confidential papers or files are stored properly and not left in places that are visible. Confidential information should not be left on computer screens and employees should exercise care in conversation outside Danakali. Confidential information or other company resources must never be used for private purposes.

Employees of Danakali must not use confidential information or information about the Company that is not publicly available (inside information) for their own private gain, or that of others. Shares in Danakali or any other organisation to which the information refers cannot be bought or sold by anyone who holds confidential or inside information which could affect the Company's share price if that information was made public.

Employees should consult their manager or company secretary for guidance if in doubt.

The obligation not to misuse confidential or inside information and to respect the privacy of information will continue after employment has ceased.

Health, Safety and Environment

Danakali is committed to protecting the health and safety of its employees and protecting the environment in countries and communities in which we operate. Danakali will comply with relevant legislation and will work with government, traditional owners and local residents to protect the public and the environment.

Occupational Health and Safety

It is the responsibility of all employees to act in accordance with occupational health and safety legislation, regulations and policies applicable to their respective organisations and to use security and safety equipment provided. Specifically all employees are responsible for safety in their work area by:

a) following the safety and security directives of management;
b) advising management of areas where there is potential problem in safety and reporting suspicious occurrences; and
c) minimising risks in the workplace.

Action within Delegated Authority

Danakali has a responsibility to inform all employees of the limits of their authority. When uncertain of their authority or of matters relating to policy, employees should seek clarification from the CEO (or equivalent) or Senior Management.

Use of Computer Systems

All employees must use computer services appropriately. Danakali will treat unauthorised use, manipulation or other interference seriously. For example, private passwords should be kept confidential, and unauthorised access to confidential information is prohibited.

Stealing or Misappropriation

Danakali funds or property must not be misused by employees nor must employees assist others to do so.

Gifts and Entertainment

Employees must not seek, offer or accept any direct or indirect payments, gifts, benefits or entertainment beyond that which is considered as normal and legitimate business practice. If a gift is offered to an employee that could be construed by others as improper, the offer of the gift must be reported to their immediate manager. It is important to assess the value having regard to local customs and traditions. If uncertain, consult your manager or the Anti-Bribery Officer.

Professional Behaviour

Employees must maintain the highest levels of professional conduct in their dealings with each other and in representing Danakali in the community. Business relationships must be at a minimum, respectful, fair and honest and consistent with the laws applicable to behaviour in the work environment. All forms of discrimination and harassment are prohibited and employees must be mindful of the social ramifications of their actions. Danakali is committed to providing a respectful environment with equal opportunity, personal rights and freedom, in all aspects of its operations.

Discrimination and Harassment

Employees must not harass, discriminate, or support others who harass and discriminate against colleagues or members of the public on the grounds of sex, pregnancy, marital status, age, race (including their colour, nationality, descent, ethnic or religious background), physical or intellectual impairment, homosexuality or transgender. Such harassment or discrimination may constitute an offence under legislation.

Corrupt Conduct

Corrupt conduct involves the dishonest or partial use of power or position which results in one person/group being advantaged over another. Corruption can take many forms including, but not limited to:

- official misconduct;
- bribery and blackmail;
- unauthorised use of confidential information;
- fraud; and
- theft.

Corrupt conduct will not be tolerated by the Company. Disciplinary action up to and including dismissal will be taken in the event of any employee participating in corrupt conduct.

Reporting Breaches of Conduct

It is every employee's responsibility to report any breach of the Code or any matter of serious concern to their manager. The full protection of the Board of Danakali will be granted, in relation to the reporting, to anyone who reports misconduct in good faith.

Any breach involving collusion, dishonesty or misuse of Company funds, assets or information must be reported immediately to their immediate manager. If an employee feels unable to discuss a breach with their immediate

manager, or is unhappy with their manager's response then it can be raised with the Company Secretary or other senior managers. Any employee who reports a breach will be advised of the outcome.

Observance of the Code of Conduct

Danakali must ensure the Code is known and accessible to all employees, contractors and consultants. Danakali management will strive to ensure that the Code is adhered to by all who represent the Company. Employees have a personal responsibility to know and follow the Code in their dealings with the Company, community and each other.

Review of Policy

The Company will periodically review the Code and its implementation to ensure continued effectiveness and alignment with legal requirements, stakeholder expectations and emerging best practices.

Approval and Adoption

This Policy was approved by the Board on 2 October 2026 and takes effect from that date.