

Corporate Governance Statement

7th August 2025

1 Corporate Governance

The Board of Directors (the “**Board**”) of Shuka Minerals PLC (the “**Company**”) is committed to the principles of good corporate governance and to maintaining high standards and best practices in corporate governance.

The Board supports these high standards and have implemented corporate governance practices suited to the size and nature of the Company, guided by the Quoted Companies Alliance Corporate Governance Code (the “**QCA Code**”).

The Board believes that the QCA Code is the most appropriate governance framework for the Company as an AIM-listed company.

The Company complies with the QCA Code as far as is practical, given its size and the nature of its operations.

The Board also note that companies are increasingly encouraged to provide details on their websites and in their annual reports regarding the recognised corporate governance code the Company has chosen to apply, how it complies with that code, and, where it departs from it, an explanation of the reasons for doing so.

To the extent that the Company departs from any provisions of the Code, it will endeavour to provide details on its website or elsewhere, as appropriate.

The Chair is responsible for leading the Board to ensure that the Company has in place the strategy, people, structure, and culture necessary to deliver value to shareholders and other stakeholders of the Company over the medium to long term.

The Board is mindful that the corporate governance environment is constantly evolving, and the charters and policies under which it operates are continuously monitored and amended as needed.

The Code sets out ten principles and we have outlined below the Company’s application of the Code.



PRINCIPLE 1

Establishing a Strategy and Business Model to Promote Long-Term Value for Shareholders

The Board has set out the vision for the Company for the short to medium term.

The Board is responsible for formulating, reviewing and approving the Company's strategy, budgets and corporate actions.

The Company holds Board meetings at least four times each financial year and at various other times, as and when required.

A high-level outline of the Company's business model and strategy is provided, with the same being reviewed and updated on a regular basis and in line with the growth and development of the Company.

PRINCIPLE 2

Seek to Understand and Meet Shareholder Needs and Expectations

The Company has attempted to establish a Board with experience in understanding the needs and expectations of its shareholder base. It supplements this with professional advisors including public relations, corporate advisers, legal counsel and brokers who provide advice and recommendations in various areas of its communications with shareholders.

The Company has a Shareholder Communication and Investor Relations Policy that formally recognises that it needs to engage effectively with its shareholders and provide them with appropriate information and facilities to allow them to exercise their rights as shareholders effectively and to enable the Company to also deliver on their expectations.

This includes:

- giving shareholders ready access to information about the Company and its governance;
- communicating openly and honestly with shareholders; and
- encouraging and facilitating their participation in meetings of shareholders.

The purpose of the Shareholder Communication and Investor Relations Policy is to outline how the Company will provide shareholders and other investors and key stakeholders with information about itself and its governance, and to outline the Company's investor relations program.

The Company engages with its shareholders through various social media platforms, its website (www.shukaminerals.com), which has been designed and is regularly updated to provide information to shareholders, and via the posting of regular updates to the market on the Regulatory News Service ("RNS").



PRINCIPLE 3

Take into Account Wider Stakeholder and Social Responsibilities and their Implications for Long-Term Success

Key resources and relationships on which the Company's business activities will come to rely, include its mining operations and mineral processing operations and their customers, our workforce, suppliers, shareholders, the local community, and aspects of the regulatory framework.

Employees are encouraged to raise any concerns they may have with the relevant management, and grievance mechanisms are in place for staff.

Feedback from potential business partners and their customers is currently informal. The Company will contact the downstream market on an ad hoc basis once a formal investment has been made and sales commence, providing verbal feedback to senior management where necessary.

Engagement with local communities will be carried out on-site where appropriate and managed through in-person meetings with established Community Forums and where applicable in accordance with the Company's Indigenous Peoples Policy and at all times in accordance with the Company's Code of Business Conduct and Ethics Policy.

The Company will ensure that its mining operations implement appropriate grievance mechanisms for the community, with Company contact details displayed at the relevant site access points.

Feedback from regulators is provided through interaction with the Company and governed by the regular framework of reporting and inspections.

PRINCIPLE 4

Embed Effective Risk Management, Considering Both Opportunities and Threats, Throughout the Organisation

The Company recognises that risk is inherent in all of its business activities. Its risks can have a financial, operational or reputational impact.

The Company has established a Risk and Sustainability Committee is to advise and support the Board on all matters pertaining to the Sustainability of the Company and group level risk appetite, risk management, and mitigation of all operational material risks arising from the Company's activities.

The primary responsibility of this Committee is to oversee the Company's operational risk management systems, sustainability programs and mitigating controls on behalf of the Board and regularly providing a report of its activities to the Board.

The Company's system of risk identification, is well supported by these established governance controls.

The Company's key internal controls procedures have further been developed to include, amongst others a prioritised risk register - risks are evaluated to establish root causes, financial and non-financial impacts and likelihood of occurrence. Consideration of risk impact and likelihood has also



been taken into account to determine which of the risks should be considered as a principal risk. The effectiveness and adequacy of mitigating controls is assessed accordingly.

The Company has implemented appropriate management practices and assurance methodologies have been adopted throughout the organisation, to:

- Identify, assess, monitor and manage an overall risk profile of the Company's risks
- Identify, assess, monitor and manage operational risk
- Escalate risks to the appropriate level of the organisation dependant on materiality
- Consider strategic and other risks endorsed by the Board
- Review reports prepared by executive management relating to the company's risk management systems and assurance programs
- Review and monitor the operational contingency planning within the Company to ensure all operational material risks and critical systems and processes are identified and that appropriate contingency plans are in place and are effective.
- Review and monitor the Company's policies, procedures and systems that are designed for detecting, reporting and preventing breaches of conduct, whistle-blowing, data breaches and bribery and corruption policies.
- Monitor the Company's compliance with relevant statutory and regulatory obligations, environmental licenses and permits and all community based and indigenous peoples agreements.

Key risks and recommendations will be reported to the Board following each meeting of Risk and Sustainability Committee to the full Board.

PRINCIPLE 5

Maintain the Board as a Well-Functioning, Balanced Team Led by the Chair

The Board currently comprises of three Non-executive directors, including Mr Marcel Nally (Independent) ("**MN**"), and Mr Edward Ruheni Njoroge (Independent) ("**ER**") and a Non-executive Chair, Mr Quinton Van Der Burgh ("**QvdB**"). Mr Richard Lloyd ("**RL**") acts as the Company's Chief Executive Officer.

The Company also constitutes the following committees, each with formally delegated duties and responsibilities set out in respective written terms of reference, the members are noted below and the chair being the first member noted in bold each case:

- Audit Committee (**RL**, MN, ER)
- Risk and Sustainability Committee (**MN**, RL, ER)
- Environmental and Social Responsibility Committee (**ER**, RL, MN); and
- Remuneration and Nominations Committee (**QvdB**, RL, MN)



Audit Committee

The Audit Committee is primarily responsible for advising and assisting the Board of Directors in ensuring the quality, transparency, and integrity of published financial information and the Company's financial statements, annual and interim reports and accounts. The Audit Committee is also responsible for overseeing and monitoring the Company's accounting, internal controls, internal and independent audit functions, compliance, risk management, and internal policies.

Risk and Sustainability Committee

The Risk Committee is responsible for monitoring and managing relevant business and regulatory risks from the Company's operating activities. The Risk Committee will regularly assess and review the Company's risk management systems to ensure that systems in place, and internal policies and procedures are robust enough to deal with the risks faced by the Company. The Risk Committee is also responsible for the AIM regulations and Market Abuse Regulations (“MAR”) adherence.

Environmental and Social Responsibility Committee

The Environmental and Social Responsibility Committee is responsible for overseeing all environmental and social responsibility matters such as energy and natural resources conservation, environmental and supply chain sustainability, human rights, employee health, safety and well-being, diversity and inclusion, public policy engagement, and the corporate charitable and philanthropic activities of the Company. The Environmental and Social Responsibility is also responsible for setting, reviewing, approving and overseeing the Company's sustainability strategy and management of environmental, social, and governance matters, as well as reviewing and approving the Company's sustainability policies, programs, targets and performance.

Remuneration and Nominations Committee

The Remuneration and Nominations Committee is responsible for evaluating the balance of skills, knowledge, experience and diversity of the Board of Directors, and reviewing the Board's structure and identifying potential candidates to be appointed as Directors. In addition, the Remuneration and Nominations Committee is responsible for reviewing and making recommendation to the Board of Directors on the Company's remuneration framework and determines and agrees with the Board the framework and broad policy for the remuneration of the Chairperson and Executive Director, and other members of senior management.

The Board is responsible for the overall leadership and effective management of the Company, setting the Company's values and standards, and ensuring maintenance of a sound system of internal control and risk management. The Board is also responsible for approving Company policy and its strategic aims and objectives as well as approving the annual operating and capital expenditure budgets. The Board supports the concept of an effective Board leading and controlling the Company and believes that its members have a well-established culture of strong corporate governance and internal controls that are appropriate and proportional to the Company's culture, size, complexity and risk.

All directors bring a wide range of skills and international experience to the Board, hold meetings on a regular and continuous basis. The Chair is primarily responsible for the workings of the Board.



While the Executive Director is primarily responsible for the running of the business and implementation of the Board strategy and policy. The Executive Director is assisted in the management of the business on a day-to-day basis by the Board and the Company's key Advisors.

The Board has a formal schedule of regular meetings where it approves major decisions and utilises its expertise to advise and influence the business. The Board will meet on other occasions as and when the business demands.

The Board is supplied with appropriate and timely information in order to discharge its duties. The Board and its committees are supplied with full and timely information, including detailed financial information, to enable the directors to discharge their responsibilities. All directors have access to the advice and services of the company secretary, who is responsible for ensuring that Board procedures are followed, and that applicable rules and regulations are complied with. Independent professional advice is also available to directors in appropriate circumstances.

A detailed agenda is established for each scheduled meeting and appropriate documentation is provided to directors in advance of the meeting. Regular Board meetings provide an agenda that will include reports from the Executive Director, reports on the performance of the business and current trading, and specific proposals where the approval of the Board is sought.

In accordance with the Company's Articles of Association, at every Annual General Meeting one third of the directors for the time being or, if their number is not a multiple of three, the number nearest to but not exceeding one third, will retire from office and offer themselves for reappointment by the members. The directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment by a general meeting, but for persons who were last appointed or reappointed on the same day, those to retire shall be decided by lot.

All directors have access to the advice and services of the company secretary and other independent professional advisors as required. Non-executive directors are entitled to attend management meetings to familiarise themselves with all aspects of the Company. It is the responsibility of the Chairperson and the company secretary to ensure that Board members receive sufficient and timely information regarding corporate and business issues to enable them to discharge their duties.

Division of Responsibilities for the Board

The division of responsibilities between the non-executive Chair and the CEO is clearly defined. However, they work closely together to ensure effective decision making and the successful delivery of the Company's strategy.

The CEO

The CEO is responsible for the running of the Company's business for the delivery of the strategy for the Company, leading the management and/or advisory team and implementing specific decisions made by the Board to help meet shareholder expectations. He also takes the lead in strategic development, by formulating the vision and strategy for the Company.



The CEO reports to each Board meeting on all material matters affecting the Company's performance. Given the structure of the Board and the fact that the Chair and CEO roles are fulfilled by two separate individuals, the Board believes that no individual or small group of individuals can disproportionately influence the Board's decision making.

The Chair

The Chair leads the Board, ensuring constructive communications between Board members and that all directors are able to play a full part in the activities of the Company. They are responsible for setting

Board agendas and ensuring that Board meetings are effective and that all directors receive accurate, timely and clear information.

The Chair officiates effective communication with shareholders and ensures that the Board understands the views of major investors and is available to provide advice and support to members of the executive team.

Non-Executive Directors

There are currently three non-executive directors and two are considered to be independent. They include Mr Quinton van der Burgh, Mr Marc Nally (Independent), and Mr Edward Ruheni Njoroge (Independent). The role of the non-executive directors is to understand the Company in its entirety and constructively challenge strategy and management performance, set executive remuneration levels and ensure an appropriate succession planning strategy is in place. They must also ensure they are satisfied with the accuracy of financial information and that thorough risk management processes are in place.

The non-executive directors also assist the Board with issues such as governance, internal control, remuneration and risk management. No non-executive directors are anticipated to participate in any share option plans put in place by the Company.

Effectiveness

Composition of the Board

The Board comprises three non-executive directors Mr Quinton van de Burgh (Non-executive Chair), Mr Marcel Nally (Independent) and Mr Edward Ruheni Njoroge (Independent). Mr Richard Lloyd acts as the Company's Chief Executive Officer. Each year the Board considers the independence and performance of each director and moves to keep the market updated in accordance with the Code.

Mr. Richard Lloyd - Chief Executive Officer and Executive Director

Mr Lloyd (52) has over 25 years natural resources investment banking and mining geology experience and is a fellow of the Institute of Materials, Minerals and Mining ("**FIMMM**") and the Geological Society ("**FGS**"). Mr Lloyd was previously a Director in the Resources, Energy Infrastructure team at ANZ Bank London, having joined from Commerzbank AG. He has also held positions at Standard Bank



London & Dresdner Kleinwort. Mr Lloyd also serves as the Executive Chairman of AQUIS-listed Marula Mining PLC and previously served as a non-executive director on AIM listed Goldstone Resources PLC.

Mr Lloyd holds a BSc (Hons) in Mining Geology and an MSc in Mineral Project Appraisal, both from the Royal School of Mines, Imperial College, London.

Mr Quinton van der Burgh – Non-Executive Chair

Mr van der Burgh (45) is one of South Africa's leading mining entrepreneurs, with over 20 years mining experience and a track record of successfully developing more than 47 projects to the mining stage, including 2 large scale mining companies. Qiton is the founder and CEO of Q Global Commodities, one of South Africa's largest privately owned mining houses, including subsidiaries in logistics, beneficiation, plant-hire and a metals portfolio.

Mr Marcel Nally – Independent Non-executive director

Mr Nally (54) has over 25 years' experience in mining and mineral exploration in Africa, South America and Europe. Marc was a founding director and former managing director of Moxico Resource PLC, a privately owned exploration and development company that recently commenced mining at its Mimbula copper mine in Zambia. Mr Nally was also a consulting geologist to Tertiary Minerals focusing on project generation in Zambia and was a non-executive director to AQUIS listed Marula Mining PLC for a period of 2 years as the company grew its project base.

Mr. Edward Ruheni Njoroge – Independent Non-executive director

Mr Ruheni (38) has over 10 years experience in project management and holds a CPA(K) certification and a Bachelor of Commerce in Finance from Strathmore University, Kenya. He is currently a director of the Company's subsidiary Edenville International (Tanzania) Limited which operates the Rukwa coal mine in southern Tanzania, he is general manager operations for Marula Mining's east Africa operations and a director of Tanzania's Takela Mining who operate the Kinusi Copper Project with Marula Mining PLC. Edward possesses a strong regional network and presence that assists in overseeing and expanding the Company's activities and operations in Africa.

The Board considers Mr van de Burgh, who holds c.17.6m shares (25%) in the Company through AUO Investments (Dubai) limited, not to be independent. Mr Ruheni and Mr Nally currently hold zero shares in the Company, do not act in an executive capacity and are considered by the Board to be fully independent. The board confirms they have no other or material business relationships with the Company, and have no close family or other business relationships with the Company, any of its directors and/or any of the target investment companies currently under review.

Non-executive directors are appointed for an initial minimum term of two years.

To ensure that they clearly understand the requirements of their role the Company has a letter of appointment in place with each non-executive director. Employment contracts will also be entered into with any executive directors and/or senior executives as and when appropriate and so that they can clearly understand the requirements of the role and what is expected of them.



Commitment

Each director commits sufficient time to fulfill their duties and obligations to the Board and the Company. They attend Board meetings and join ad hoc Board calls and offer availability for consultation when needed. The contractual arrangements between the directors and the Company specify the minimum time commitments, which are considered sufficient for the proper discharge of their duties. However, all Board members appreciate the need to commit additional time to the Company as and when required.

Non-executive directors are required to disclose prior appointments and other significant commitments to the Board and are required to inform the Board of any changes to their additional commitments.

Before accepting new appointments, non-executive directors are required to obtain approval from the Chair and the Chair requires the approval of the whole Board. It is essential that no appointment causes a conflict of interest or impacts on the non-executive director's commitment and time spent with the Company in their existing appointment.

Details of executive directors' service contracts and of the Chairperson's and the non-executive directors' appointment letters are available for inspection at the Company's registered office during normal business hours and can be made available at the AGM, on request.

Development

All newly appointed directors are provided with an induction program which is tailored to their existing skills and experience, legal update on directors' duties and one on one meetings with the other members of the Board and management team. The Board is informed of any material changes to governance, laws and regulations affecting the Company's business.

Information and Support

All directors have access to the advice and services of the company secretary and each director, and each Board committee member may take independent professional advice at the Company's expense, subject to approval and prior notification being given to the other non-executive directors and the company secretary.

The appointment and removal of the company secretary is a matter for the Board as a whole. The company secretary is accountable directly to the Board through the Chair.

PRINCIPLE 6

Ensure that between them the Directors have the necessary up-to-date Experience, Skills and Capabilities

The Board has been assembled to allow each director to contribute the necessary mix of experience, skills and personal qualities to deliver the strategy of the Company for the benefit of the shareholders over the medium to long term.

Together the Board provide relevant mining, financial and governance experience, and the skills associated with running large public companies.

The directors keep their skillsets up to date as required through the range of roles they perform with other companies and consideration of technical and industry updates by external advisors.

The directors receive regular briefing papers on the operational and financial performance of the Company from the executives and senior management and the Company's legal and corporate advisors.

PRINCIPLE 7

Evaluate Board Performance based on Clear and Relevant Objectives, Seeking Continuous Improvement

Appointments to the Board

The Board has established a Remuneration and Nominations Committee.

The Committee will be responsible for maintaining a Board of directors that is diverse and has an appropriate mix of skills, experience and knowledge to be an effective decision-making body, ensuring that the Board is comprised of directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance, considering and recommending Board candidates for election or re-election and reviewing succession planning.

The Remuneration and Nominations Committee undertakes a detailed selection process as set out in the Policy and Procedure for Selection and (Re)Appointment of Directors and Senior Executives and the Company's Diversity and Inclusion Policy to appoint or re-appoint a director to the Board. Included in this process are appropriate reference checks which include but not limited to character reference and bankruptcy to ensure that the Board remains appropriate for that of a UK quoted company.

Evaluation of Senior Executives

The Board has arrangements in place that allow it to effectively to monitor the performance of the Company's executives, and this includes:

- A review by the Board of the Company's financial performance;
- Annual performance appraisal meetings incorporating analysis of key performance indicators with each individual to ensure that the level of reward is aligned with respective responsibilities and individual contributions made to the success of the Company;
- An analysis of the Company's prospects and projects;
- A review of the Company's performance in terms of its sustainability objectives; and
- A review of feedback obtained from third parties, including advisors (where applicable).
- Informal evaluations of the Executive Director and other senior persons individual performance and overall business measures are undertaken progressively and periodically throughout the financial period.

This evaluation process is completed on an annual basis and in accordance with the recommendations of the Code.

PRINCIPLE 8

Promote a Corporate Culture that is based on Ethical Values and Behaviours

The Board seeks to embody and promote a corporate culture that is based on sound ethical values and behaviours, something we see as being a cornerstone to a strong risk management program.

Code of Conduct

The Board acknowledges the need for continued maintenance of the highest standard of corporate governance practice and ethical conduct by all directors and employees of the Company.

The Board has an approved Code of Business Conduct and Ethics Policy for directors, officers, employees and contractors, which describes the standards of ethical behaviour that are required to be maintained.

The Company also actively promotes the open communication of unethical behaviour within the organisation.

Compliance with the Code of Business Conduct and Ethics Policy is considered key in assisting the Company in effectively managing its operating risks and meeting its legal and compliance obligations as well as enhancing the Company's corporate reputation.

The Code of Business Conduct and Ethics Policy describes the Company's requirements on matters such as confidentiality, conflicts of interest, use of Company information, employment practices, compliance with laws and regulations and the protection and safeguarding of the Company's assets.

An employee who breaches the code of conduct may face disciplinary action. If an employee suspects that a breach of the code of conduct has occurred or will occur, he or she must report that breach to the Chairperson or Executive Director, via a confidential "Whistle Blowing" process. No employee will be disadvantaged or prejudiced if he or she reports in good faith a suspected breach. All reports will be investigated, acted upon and kept confidential.

Anti-Bribery and Anti-Corruption

The Company's Code of Business Conduct and Ethics Policy which also covers matters on anti-bribery and anti-corruption and which will apply to the Board and employees of the Company. It will set out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption in all the jurisdictions in which the Company operates.

It will also provide guidance to those working for the Company on how to recognise and deal with bribery and corruption issues and the potential consequences of failing to adhere to this guidance. The Company expects all employees, suppliers, contractors, consultants and all of the companies in which it invests to conduct their day-to-day business activities in a fair, honest and ethical manner, be



aware of and refer to this policy in all of their business activities worldwide and to conduct business on the Company's behalf in compliance with it. Management at all levels are responsible for ensuring that those reporting to them, internally and externally, are made aware of and understand this policy.

The Company takes a zero-tolerance approach to acts of bribery and corruption by any directors, officers, employees and contractors, whether internally or in any of the Companies in which it plans to invest. The Company will not offer, give or receive bribes, or accept improper payments to obtain new business, retain existing business or secure any advantage and will not permit others to do so on its behalf.

PRINCIPLE 9

Maintain Governance Structures and Processes that are Fit for Purpose and support Good Decision-Making by the Board

The Board as a whole is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs.

The Board Charter sets out the composition and key processes of the Board, its key responsibilities and relationship with management, and the authority delegated to the Board Committees.

The Board is the governing body of the Company and its role is to represent and serve the interests of shareholders by overseeing and appraising the Company's values, strategies, policies and performance.

The Board and the Company act within a statutory framework, principally the Companies Act 2006, and the Constitution of the Company. Subject to this statutory framework, the Board has the authority and the responsibility to perform the functions, determine the policies and control the affairs of the Company.

The Board must ensure that the Company acts in accordance with good corporate governance and prudent commercial principles which satisfy the interests of shareholders as well as other stakeholders, consistent with maximizing the Company's long-term value, whilst protecting the assets and reputation of the Company.

The role of the Board is to, amongst other things:

- To provide direction and entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risks to be appropriately assessed and managed;
- To set the Company's strategic aims, ensure that the necessary financial and human resources are in place for the Company to meet its objectives and review management performance;
- To demonstrate ethical leadership, setting the Company's value and standards and ensuring that its obligations to its shareholders and others are well understood;
- To create a performance culture that drives value creation without exposing the Company to excessive risk or value destruction;
- To be accountable, and make well-informed and high-quality decisions based on a clear understanding of the Company's broader goals and specific objectives;



- To create the right framework for helping directors meet their statutory duties under the Companies Act 2006, and/or any other relevant statutory and regulatory regimes; and
- To promote its governance arrangements and embrace the evaluation of their effectiveness.

Internal Controls

In applying the principle that the Board should maintain a sound system of internal controls to safeguard shareholders' investment and the Company's assets, the directors recognise that they have overall responsibility for ensuring that the Company maintains systems to provide them with reasonable assurance regarding effective and efficient operations, internal control and compliance with laws and regulations and for reviewing the effectiveness of that system. However, there are inherent limitations in any system of control and accordingly even the most effective system can provide only reasonable and not absolute assurance against material misstatement or loss, and that the system is designed to manage rather than eliminate the risk of failure to achieve the business objectives.

The key features of the internal control system are described below:

Control Environment

The Company is committed to high standards of business conduct and seeks to maintain these standards across all of its operations. There are also policies in place for the reporting and resolution of suspected fraudulent activities. The Company has an appropriate organisational structure for planning, executing, controlling and monitoring business operations in order to achieve its objectives.

Risk Management and Internal Control

The Board is committed to carrying out a robust assessment of the principal risks facing the Company. However, based on the Company's current position, the Board has reviewed the Company's prevailing risk management and internal control systems and considers them to be reasonably effective. Management is responsible for the identification and evaluation of key risks applicable to their areas of business. These risks are assessed on a continual basis and may be associated with a variety of internal and external sources, including infringement of intellectual property, sales channels, investment risk, staff retention, disruption in information systems, natural catastrophe and regulatory requirements.

The Company also conducts periodic operational/strategic reviews and annual plans. The Board monitors performance against its budgets and strategic plans. Forecasts and operational results are consolidated and presented to the Board on a regular basis.

Through these mechanisms, performance is continually monitored, risks identified in a timely manner, their financial implications assessed, control procedures re-evaluated and corrective actions agreed and implemented.



Main Control Procedures

The Company has implemented control procedures designed to ensure complete and accurate accounting for financial transactions and to limit the exposure to loss of assets and fraud. Measures taken include segregation of duties and reviews by management.

There are clear and consistent procedures in place for monitoring the system of internal financial controls. The Board considers the internal control system to be adequate for the Company.

Financial and Business Reporting

It is the responsibility of the directors and the company secretary to ensure that the accounts are prepared and submitted. The directors will also act to ensure that these documents will provide the necessary information in order for shareholders to assess the Company's performance, business model and strategy.

The Executive Director and Company Secretary provide, at the end of each six-monthly period, a formal statement to the Board confirming that the Company's financial reports present a true and fair view, in all material respects, and that the Company's financial condition and operational results have been prepared in accordance with the relevant accounting standards.

Board Committees

The Company has established an Audit Committee, a Risk Committee, a Remuneration and Nominations Committee, and an Environmental and Social Responsibility Committee. All of which have formally delegated duties and responsibilities. Each Committee has a clearly set out Charter which are also posted on the Company website.

The minutes of all sub-committees will be circulated for review and consideration by all relevant directors, supplemented by oral reports from the respective committee chairs at Board meetings.

Audit Committee

The Audit Committee is currently chaired by chief executive director Mr Richard Lloyd and also comprises independent non-executive directors Mr Marc Nally and Mr Edward Ruheni Njoroge. Noting the need for an independent chair for this committee these changes will be made in due course, once further independent non-executive directors are appointed.

See also – Board Charter for the Audit Committee.



Remuneration and Nominations Committee

The Remuneration and Nominations Committee is chaired by non-executive Chair Mr Quinton van de Burgh and also comprises independent non-executive director Mr Marcel Nally and CEO Richard Lloyd.

See also – Board Charter for the Remuneration and Nominations Committee.

Risk and Sustainability Committee

The Risk and Sustainability Committee is chaired by independent non-executive director Mr Marc Nally and also comprises independent non-executive director Mr Edward Ruheni Njoroge and CEO Mr Richard Lloyd.

See also – Board Charter for the Risk and Sustainability Committee.

Environmental and Social Responsibility Committee

The Environmental and Social Responsibility Committee is chaired by independent non-executive director Mr Edward Ruheni Njoroge and also comprises independent non-executive director Mr Marcel Nally and CEO Mr Richard Lloyd.

See also – Board Charter for the Environmental and Social Responsibility Committee.

PRINCIPLE 10

Communicate how the Company is governed and is performing by maintaining a dialogue with Shareholders and other relevant Stakeholders

Dialogue with Shareholders

The Company places considerable importance on effective communications with shareholders.

The Company's communication strategy requires communication with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions on the operations and results of the Company. The strategy provides for the use of systems that ensure a regular and timely release of information about the Company is provided to shareholders.

This communication is undertaken in accordance with the Company's Shareholder Communication and Investor Relations Policy and Social Media Policy.

The Company also posts all reports, stock exchange announcements and media releases and copies of significant business presentations on the Company's website and on the Company's multiple social media platforms.



Constructive Use of the AGM

The Board encourages full participation of shareholders at the AGM to ensure a high level of accountability and understanding of the Company's strategy and goals.

The Company provides information in the notice of meeting that is presented in a clear, concise and effective manner. Shareholders are provided with the opportunity at general meetings to ask questions in relation to each resolution before they are put to the vote and discussion is encouraged by the Board.

Directors are available at and following general meetings when shareholders have the opportunity to ask questions on the business of the meeting. Specifically, the Chair of the Audit Committee and the Chair of the Remuneration and Nominations Committee are available in person or by conference call at the AGM to answer questions from shareholders.

The company secretary, AIM Nominated Advisor, Auditors and the Registrars are generally also in attendance at general meetings to assist with any queries shareholders may have.

Other Governance Matters

Diversity and Inclusion policy

The Company is committed to an inclusive workplace that embraces and promotes diversity and inclusion.

It is the responsibility of all directors, officers, employees and contractors to comply with the Company's Diversity and Inclusion Policy and report violations or suspected violations in accordance with this policy.

The Company recognises the value of a diverse work force and believes that diversity supports all employees reaching their full potential, improves business decisions, business results, increases stakeholder satisfaction and promotes realisation of the Company's vision.

Diversity may result from a range of factors including but not limited to gender, age, ethnicity and cultural backgrounds. The Company believes these differences between people add to the collective skills and experience of the Company and ensure it benefits by selecting from all available talent.

Indigenous Peoples Policy

The Company is committed to understanding and respecting indigenous peoples' rights, cultures, aspirations, perspectives, and interests, as set out by the principles of the United Nations Declaration on the Rights of Indigenous People.

The Company recognizes its responsibility to respect human rights and cultural heritage of the communities that may be impacted by its operations to an inclusive workplace that embraces and promotes diversity.



It is the responsibility of all directors, officers, employees and contractors to comply with the Company's Indigenous Peoples Policy and report violations or suspected violations in accordance with this policy.

The Company seeks to actively engage and consult with indigenous peoples early and regularly in a culturally appropriate, meaningful, open, honest, and mutually respectful and beneficial manner. The Company further looks to at all times promote socio-economic opportunities for indigenous peoples through employment, business development and local community investment.

Company and Individual Expectations

The Company recognises Company and individual expectations, to:

- Ensure diversity is incorporated into the behaviors and practices of the Company;
- Facilitate equal employment opportunities based on job requirements only using recruitment and selection processes which ensures we select from a diverse pool;
- Engage professional search and recruitment firms when needed to enhance our selection pool;
- Help to build a safe work environment by acting with care and respect at all times, ensuring there is no discrimination, harassment, bullying, victimisation, vilification or exploitation of individuals or groups;
- Develop flexible work practices to meet the differing needs of our employees and potential employees;
- Attract and retain a skilled and diverse workforce as an employer of choice;
- Enhance customer service and market reputation through a workforce that respects and reflects the diversity of our stakeholders and communities that we operate in;
- Make a contribution to the economic, social and educational well-being of all of the communities it serves;
- Meet the relevant requirements of domestic and international legislation appropriate to the Company's operations;
- Create an inclusive workplace culture; and
- Establish measurable diversity objectives and monitor and report on the achievement of those objectives annually.

Dealings with Company Securities

The Company's Disclosure Policy and Share Dealing Code is binding on all directors, officers and employees who are in possession of "inside information".

All such persons are prohibited from trading in the Company's securities if they are in possession of 'inside information'. Subject to this condition and trading prohibitions applying to certain periods, trading is permissible provided the relevant individual has received the appropriate prescribed clearance. The Board considers that the share dealing code is in compliance with the MAR and AIM requirements and continues to meet the requirements of the Board.



Interests of Other Stakeholders

The Company's objective is to leverage into advanced resource projects to provide a solid base in the future from which the Company can build its resource business and create wealth for shareholders.

The Company's operations are therefore likely to be subject to various environmental laws and regulations under the relevant government's legislation in the countries that it operates.

Full compliance with these laws and regulations is regarded as a minimum standard for the Company to achieve.

Market Disclosure

The Company is subject to parallel obligations under the AIM Rules and MAR, in relation to the disclosure and control of price sensitive information. The Company has obligations under corporate and securities laws and stock exchange rules to keep the market fully informed of information which may have a material effect on the price or value of Company's securities and to correct any material misrepresentation, mistake or misinformation in the market.

The Company takes continuous disclosure seriously and requires that all of its directors, officers, employees and contractors observe and adhere to the Company's procedures and policies governing compliance with all laws pertaining to continuous disclosure, tipping and insider trading.

The Company's Disclosure Policy and Share Dealing Code has been approved to address its continuous disclosure obligations and arrangements.

The objectives of the Company's Disclosure Policy and Share Dealing Code will be to ensure that:

- The communications of the Company with the public are timely, factual and accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements;
- Non-publicly disclosed information remains confidential; and
- Trading of the Company's securities by directors, officers and employees of the Company and its subsidiaries remains in compliance with applicable securities laws.

The Company's Disclosure Policy and Share Dealing Code also provides advice to all directors, officers, employees and contractors of the Company of their responsibilities regarding their obligation to preserve the confidentiality of undisclosed material information while ensuring compliance with laws respecting timely, factual, complete and accurate continuous disclosure, price sensitive or material information, tipping and insider trading.

It also covers disclosures in documents filed with the securities regulators and stock exchanges and written statements made in the Company's annual report, news releases, letters to shareholders, presentations by senior management and information contained on the Company's website, social media platforms and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and



investors, interviews with the media as well as speeches, press conferences and conference calls.

If there is misuse of price sensitive or material information not yet disclosed to the market by trading or breach in confidentiality, extremely serious penalties may apply to the individual or individuals involved.

SCOPE OF THIS STATEMENT

This Corporate Governance Statement 2025 applies to all directors, officers, employees and consultants of the Company and its subsidiaries.

The Board of Directors of the Company will review and evaluate this statement on an annual basis. This statement will also be reviewed and amended in due course, once further independent non-executive directors are appointed.

This version of Corporate Governance Statement was last reviewed on 7th August 2025 and approved by the Board of Directors on 13th August 2025.

Director and Chief Executive Officer.