

Board Responsibilities

The Board recognises its responsibility for the proper management of the Company and is committed to maintaining a high standard of corporate governance. The Directors recognise the importance of sound corporate governance commensurate with the size and nature of the Company and the interests of its Shareholders. The Directors have decided that the Company will, from Admission, adopt the QCA Code. The Board notes that all AIM companies must provide details on their corporate websites of the recognised code that they have decided to apply, how they comply with such code and, where the company departs from such code, an explanation of the reasons for doing so. As such, from Admission, the Group's website at <https://halominerals.co.uk/> will set out the extent of any non-compliance with the QCA Code.

The Board comprises three executive directors and two non-executive directors, reflecting a blend of different skills, experiences and backgrounds. Dan Bloor and David Minchin are considered to be independent for the purposes of the QCA Code. The Directors believe that the proposed Board composition is appropriate in light of the balance of skills and experience of its members and the Company's size at Admission, however it will monitor this position on an ongoing basis as the Group grows and develops and seek to make appropriate changes or additions to the composition of the Board as necessary. The Board is satisfied that all Directors will have adequate time to fulfil their roles.

The Company will hold regular Board meetings and the Board will be responsible for formulating, reviewing and approving the Company's strategy, budget and major items of capital expenditure.

The Company has established an Audit committee, a Remuneration Committee, a Nomination Committee and an AIM Rules and UK MAR Compliance Committee with formally delegated duties and responsibilities and has adopted a disclosure policy, a share dealing code and an anti-bribery and corruption policy.

Audit committee

The Audit committee's duties include: (i) monitoring the integrity of the Company's financial statements, (ii) reviewing announcements relating to financial performance, (iii) reviewing and challenging the accounting policies and processes, (iv) reviewing the internal financial controls and management systems, (v) reviewing and approving statements to be included in the annual report concerning internal controls and risk management, (vi) reviewing the accuracy and adequacy of the Company's arrangements for its employees, (vii) reviewing regular reports from the Money Laundering Reporting Officer and (viii) reviewing the systems relating to prevention of bribery.

The Company has no internal audit function and the Audit committee will review annually whether an internal audit function is needed. If the Board decides to establish an internal audit function, the audit committee will be responsible for overseeing this. The Audit committee is responsible for managing the Company's relationship with the external auditor including appointment and selection and ongoing oversight.

The Audit committee will make recommendations to the Board on any areas within its remit where any action or improvement is required. This includes compiling a report to shareholders on its activities to be included in the annual report.

The members of the Audit committee shall be appointed by the Board on the recommendation of the nomination committee in consultation with the chair of the Audit committee. All members should be non-executive directors who are independent and free from any business or other relationship which could interfere with exercising independent judgment. Where possible, the Audit committee should include at least one member of the remuneration committee.

Appointments shall be for periods of up to three years which may be extended for no more than two additional three-year periods. The Audit committee shall have at least three members and one of the members should have recent relevant financial experience, ideally with a professional qualification. A quorum shall be any two members of the Audit committee.

The Board shall appoint the committee chair. In the absence of a chair, the remaining audit committee members shall elect one of themselves as chair.

Each member shall have one vote and votes can only be cast by members attending a meeting of the Audit committee. The chair shall have a casting vote (except where they have a personal interest).

The Audit committee shall meet at least three times a year and the chair will maintain a dialogue with key individuals involved in the Company's governance. Only Audit committee members have the right to attend meetings, however, finance director, internal auditors and external auditors will be invited to meetings on a regular basis.

The proceedings, resolutions and meetings of the audit committee (including names of those present and in attendance) will be minuted.

Meetings of the Audit committee shall be called by the company secretary at the request of any of its members. Notice of the meeting will be forwarded to each member and any other person required to attend no later than five working days before the date of the meeting.

Any recommendations of the Audit committee must be approved by the Board before they can be implemented.

The Audit committee shall arrange periodic reviews of its own performance at least once a year.

Remuneration Committee

The remuneration committee's duties include agreeing with the Board the overall policy for remuneration of the chief executive officer, chair, company secretary, senior directors and non-executive directors of the Company. No director or senior manager may be involved in decisions about their own pay, and the remuneration committee oversees and recommends the structure and level of remuneration. The remuneration committee may also oversee senior employees' participation in share schemes.

When designing the remuneration policy, the remuneration committee must consider legal and regulatory requirements and any relevant governance guidelines. The remuneration committee must review the relevance and appropriateness of the Company's remuneration policy at least every three years, set targets for performance related pay schemes, review whistleblowing arrangements, set pension policy arrangements, determine total remuneration packages, ensure termination terms are fair, oversee any major changes to employee benefits, select and appoint remuneration consultants and obtain up to date market information on remuneration.

The remuneration committee must produce an annual report to shareholders on the Company's remuneration policy and practices, which is presented for approval at the AGM.

The members of the remuneration committee shall be appointed by the Board on the recommendation of the nomination committee in consultation with the chair of the remuneration committee. All members should be non-executive directors who are independent and free from any business or other relationship which could interfere with exercising independent judgment. If possible, the remuneration committee shall include at least one member of the audit committee.

Appointments shall be for periods of up to three years which may be extended for no more than two additional three-year periods. The remuneration committee shall have at least three members and at least one of the members should have recent relevant experience. A quorum shall be any two members of the remuneration committee. The members of the remuneration committee can be varied at any time by a majority resolution of the existing members of the remuneration committee save that any additional appointment must still be an independent non-executive director of the Company.

The Board shall appoint the chair of the remuneration committee. The chair should have served for at least 12 months on a remuneration committee before being appointed. In the absence of a chair, the remaining remuneration committee members shall elect one of themselves as chair.

Each member shall have one vote and votes can only be cast by members attending a meeting of the remuneration committee. The chair shall have a casting vote (except where they have a personal interest).

The remuneration committee shall meet at least twice a year. Only remuneration committee members have the right to attend meetings, however, other non-members may be invited to meetings if appropriate.

The proceedings, resolutions and meetings of the remuneration committee (including names of those present and in attendance) will be minuted.

Meetings of the remuneration committee shall be called by the company secretary at the request of any of its members. Notice of the meeting will be forwarded to each member and any other person required to attend no later than five working days before the date of the meeting.

Any recommendations of the remuneration committee must be approved by the Board before they can be implemented.

The remuneration committee shall arrange periodic reviews of its own performance at least once a year.

Nomination Committee

The nomination committee's duties include: (i) reviewing the composition of the Board and its succession, (ii) reviewing the process of appointment to the Board, (iii) assisting with the appointment of the chair, (iv) requiring proposed directors to disclose any existing or potential conflicts of interest, (v) reviewing the Company's leadership needs and (vi) ensuring the new non-executive directors receive a formal appointment letter.

The nomination committee will make recommendations to the Board on key governance and personnel matters including but not limited to: (i) succession planning, (ii) identifying candidates for senior roles, (iii) membership to the audit and remuneration committees, (iv) the re-appointment of non-executive directors, (v) the re-election of directors by shareholders, (vi) the continuation in office and appointments to executive or other offices (except for the chair and chief executive roles which must be considered by the full Board).

The nomination committee will prepare a report for inclusion in the annual report to explain its activities throughout the year and any relevant diversity policies.

The members of the nomination committee shall be appointed by the Board. All members should be non-executive directors who are independent and free from any business or other relationship which could interfere with exercising independent judgment.

Appointments shall be for periods of up to three years which may be extended for no more than two additional three-year periods. The nomination committee shall have at least two members and at least one of the members should have recent relevant experience. A quorum shall be any two members of the nomination committee. The members of the nomination committee can be varied at any time by a majority resolution of the existing members of the nomination committee save that any additional appointment must still be an independent non-executive director of the Company.

The Board shall appoint the nomination committee chair. In the absence of a chair, the remaining nomination committee members shall elect one of themselves as chair.

Each member shall have one vote and votes can only be cast by members attending a meeting of the nomination committee. The chair shall have a casting vote (except where they have a personal interest).

The nomination committee shall meet at least three times a year and the chair will maintain a dialogue with key individuals involved in the Company's governance. Only nomination committee members have the right to attend meetings, however, other non-members may be invited to meetings if appropriate.

The proceedings, resolutions and meetings of the nomination committee (including names of those present and in attendance) will be minuted.

Meetings of the nomination committee shall be called by the company secretary at the request of any of its members. Notice of the meeting will be forwarded to each member and any other person required to attend no later than five working days before the date of the meeting.

Any recommendations of the nomination committee must be approved by the Board before they can be implemented.

The nomination committee must arrange periodic reviews of its own performance at least once a year.

AIM Rules and UK MAR Compliance Committee or the Market Disclosure Committee

The Market Disclosure Committee will monitor the Company's compliance with the AIM Rules and UK MAR and seek to ensure that the Company's Nominated Adviser is maintaining contact with the Company on a regular basis and vice versa. The committee will ensure that procedures, resources and controls are in place with a view to ensuring the Company's compliance with the AIM Rules and UK MAR. This includes being responsible for retrieving and sourcing information pertaining to assets and projects that the Company has invested in. The committee will also ensure that each meeting of the Board includes a discussion of AIM matters and assesses (with the assistance of the Company's Nominated Adviser and other advisers, as appropriate) whether the Directors are aware of their AIM responsibilities from time to time and, if not, will ensure that they are appropriately updated on their AIM responsibilities and obligations.

The Market Disclosure Committee will be chaired by Andy Dennan with its other members being Frank Jackson and David Minchin.

Each member shall have one vote and votes can only be cast by members attending a meeting of the Market Disclosure Committee. The chair shall have a casting vote (except where they have a personal interest).

The Market Disclosure Committee shall meet at least once per quarter or more than that if the members see fit. Only committee members have the right to attend meetings, however, other non-members may be invited to meetings if appropriate.

The proceedings, resolutions and meetings of the committee (including names of those present and in attendance) will be recorded by the company secretary.

Meetings of the Market Disclosure Committee shall be called by the company secretary at the request of any of its members. Notice of the meeting will be forwarded to each member and any other person required to attend no later than five working days before the date of the meeting.

Any recommendations of the Market Disclosure Committee must be approved by the Board before they can be implemented.

The committee must arrange periodic reviews of its own performance at least once a year.

Share Dealing Code

With effect from Admission, the Company has adopted a share dealing code which sets out the requirements and procedures for dealings by the Board and applicable employees in the Company's securities in accordance with the provisions of UK MAR and the AIM Rules for Companies.

Anti-Bribery and Corruption Policy

The Company adopted its current anti-corruption and bribery policy on 3 November 2025 which details its strategy to ensure compliance with relevant anti-bribery and corruption legislation and any relevant ethical principles in the countries within which the Group operates (including the UK Bribery Act), as well as guidance to employees as to how to comply these rules and responsibilities.

The policy extends to the Company and all of its respective affiliates, jointly controlled entities and subsidiaries, comprising employees and all officers including the Directors.