

Halo Minerals PLC

Corporate Governance Statement

The London Stock Exchange's AIM rules require all AIM listed companies to adopt and comply with a recognised corporate governance code.

The Board recognises the importance of good corporate governance in the management of the Company and in achieving its strategic goals. Accordingly, the Company has adopted the QCA Corporate Governance Code (the "QCA Code") which is considered by the Directors to provide the most suitable governance framework for the Company given its current size and stage of development.

The Board will annually assess its compliance with the QCA Code and will consider, as part of that review, whether the QCA Code continues to remain the most appropriate code for the Company to adopt.

The Corporate Governance statement has been approved by the Company's Board of directors (the "Board") in accordance with the recommendations of the Code.

My principal role as the Senior Independent Non-executive Director of Halo Minerals PLC, is to manage and to provide leadership to the Board of Directors of the Company. My role is to lead the Company, ensuring sound corporate governance and establishing a strong and sustainable corporate culture of respect, integrity, honesty and transparency.

The Senior Independent Non-executive Director is responsible for ensuring that the Board is effective in determining and implementing the Company's vision and strategy as well as defining the Company's culture. The Senior Independent Non-executive Director is accountable to the Board and is responsible for providing strong leadership and enabling the Board to operate effectively. The Senior Independent Non-executive Director is not responsible for executive matters regarding the Group's business.

The Senior Independent Non-executive Director must demonstrate ethical leadership and promote the highest standards of integrity, probity and corporate governance throughout the Group and at Board level.

This statement explains how the ten principles of the Code are applied by the Company, and where the Company departs from the Code, an explanation of the reasons for doing so is provided.

David Minchin
Senior Independent Non-executive Director
March 2026

Principle 1 - Establish a strategy and business model which promotes long-term value for shareholders.

The Company is a mineral development company focused on the evaluation and potential development of mineral assets. The Group's principal asset is the Playa Verde Project comprising 6 mining concessions over an area of approximately 13.57km² of copper-bearing tailings located in the coastal town of Chañaral in the Atacama Region of northern Chile. The Company plans to advance the Playa Verde Project on an accelerated timeline to production.

The Company also intends to pursue additional growth opportunities in Chile and, potentially, other international jurisdictions.

Principle 2 - Seek to understand and meet shareholders' needs and expectations.

The Company supports an open and transparent dialogue with shareholders with the aim of ensuring shareholders views on the performance of the Company are heard and shareholders needs and objectives are understood.

The AGM is a key part of the Company's investor relations strategy and shareholders are encouraged to participate, particularly private investors who have the opportunity to ask questions and raise issues, either formally during the meeting or informally with directors following the conclusion of business.

Direct communication with shareholders is achieved primarily through the timely release of regulatory news, via a regulatory information service, which can be accessed through various channels, including the London Stock Exchange website and the Company website.

<https://www.londonstockexchange.com>
[Home - Halo Minerals PLC](#)

The Company has an on-going investor relations programme which includes individual meetings with institutional shareholders and analysts following the preliminary and half-year results including presentations to institutions as well as face to face retail briefings. Ongoing shareholder communication is also conducted regularly throughout the year on an ad hoc basis.

If you wish to contact the Company, contact details are on our website at [Contact - Halo Minerals PLC](#) details of the Company and the Company's advisors are included in all announcements released via RNS should shareholders wish to communicate with the Board. The Senior Independent Non-executive Director and/or the Executive Director typically respond to shareholder queries directly (whilst maintaining diligence on Market Abuse Regulations restrictions on insider information and within the requirements of the AIM Rules for Companies) or through our Investor Relations advisers Tavistock Communications.

The Company's Articles of Association can be found here: [Shareholder documents - Halo Minerals PLC](#)

Principle 3 - Take into account wider stakeholder and social responsibilities and their implications for long-term success.

The Board recognises that the long-term success of the Company is reliant upon open communication with its internal and external stakeholders: investee companies, shareholders, contractors, suppliers, regulators and other stakeholders. The Company is in the process of establishing new close ongoing relationships with a broad range of its stakeholders and will ensure that it provides them with regular opportunities to raise issues and provide feedback to the Company. The Company is committed to delivering lasting benefit to the local communities and environments where we work as well as to our shareholders, employees and contractors.

Principle 4 - Embed effective risk management, considering both opportunities and threats, throughout the organisation.

The Board is responsible for setting the risk framework within which the Company operates and ensuring that suitable risk-management controls and reporting structures are in place throughout the Group.

The management of the business and the execution of the Company's strategy are subject to a number of risks. The Board ensures risks are mitigated as far as reasonably practicable by performing a detailed review of the issues pertaining to each significant decision. Significant decisions are reviewed by the Board having consulted the Company's professional third-party advisers (be they legal, financial or technical). The Board convenes on a regular basis, either by telephone or in person on a formal basis to discuss risk management.

The nature of the Group's operations have particular risk management challenges, including, in particular, maintaining the health and safety of all staff and contractors working on site and ensuring that all drilling and related operations are carried out in an environmentally sound and safe manner. All health and safety measures are formalised, described in detailed manuals and explained in person to all people associated with the Group's operational activities. In addition, the Company will have appropriate insurances in place before commencing any of its planned technical work.

Principle 5 - Maintain the Board as a well - functioning, balanced team.

The Board meets formally in person and by telephone multiple times throughout the year. The Board also holds regular informal project appraisal and strategy discussions, to examine operations, opportunities and assess risks.

The directors encourage a collaborative Board culture to ensure that each decision reached is always in the Company's and its shareholders' best interests and that any one individual opinion never dominates the decision making process. The Board seeks, so far as possible, to achieve decisions by consensus and all directors are encouraged to use their independent judgement and to challenge all matters whether strategic or operational.

The Board will maintain a balance of executives and non-executive directors. Currently there are two independent non-executives. There are no mandatory hours for directors to be available for Company business although the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer are required to commit 100% of their working time (based on a 40 hour working week) to the Company. The non-executive directors are available for any Company business when it may arise.

The Board delegates certain decisions to its various Board Committees. The Audit Committee, chaired by David Minchin, has joint responsibility for reviewing the year end accounts with the Auditor. The Remuneration Committee, chaired by David Minchin, reviews the remuneration of the executive directors on an annual basis. The Nomination Committee, chaired by Daniel Bloor, reviews succession plans and ensures that the performance of directors is assessed on an ongoing basis. The AIM Rules and UK MAR. Compliance Committee or the Market Disclosure Committee, chaired by Andrew Dennan, will monitor the Company's compliance with the AIM Rules and UK MAR. All the committees are dedicated to establishing and maintaining robust internal financial control systems for the Company.

Principle 6 - Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities.

The Board currently consists of three Executive and two Non-executive directors. The Board has an appropriate balance of skills and expertise across the areas of resources, operations, finances and public markets. The Board membership will be reviewed periodically as the needs of the Group evolve.

The Directors biographical details can be found here: [Team - Halo Minerals PLC](#)

Each director takes his or her continued professional and technical development seriously.

The Board ensures it is well advised and supported by utilising a range of external experts in various fields, and employs accountants, legal counsel, a Company Secretary and a Nominated Adviser, in accordance with the AIM rules.

Principle 7 - Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.

The Board is very much aware of the needs of the Company in ensuring effectiveness of Board performance and will undertake annual internal reviews of the performance of Board members. Given the relatively small size and early stage of development of the Company, the Board do not feel it is appropriate at this stage to undertake an external evaluation of the performance of Board members. This will be kept under review. There are procedures in place which are sufficient for monitoring Board performance. The Board is also of the opinion that the Company has appropriate measures in place to ensure any refreshment of the Board occurs in a timely manner, and always with the best interests of the shareholders in mind.

The Nomination Committee, chaired by Daniel Bloor, reviews succession plans and ensures that the performance of directors is assessed on an ongoing basis. The Board as a whole is responsible for succession planning and for recommending whether to add or replace a director. Board composition is regularly reviewed to consider the balance of skills, personal qualities and diversity. Succession planning is considered by the whole Board.

The Remuneration Committee assesses the performance of the Executive directors against Key Performance Indicators which are determined at the beginning of each financial year and reviewed at the end of the performance period.

Principle 8 - Promote a corporate culture that is based on ethical values and behaviours.

The Board strives to promote a corporate culture based on sound ethical values and behaviours.

To that end, the Company has adopted a strict anti-corruption and whistle-blowing policy but the directors are not aware of any event to date that might be considered to breach this policy. The executive directors ensure that external contractors are aware of, and comply with, this policy.

The Company has also adopted a code for directors' and employees' dealings in securities, which is appropriate for a company whose securities are traded on AIM. The code is in accordance with the requirements of the Market Abuse Regulation that came into effect in 2016.

The Board is also aware that the tone and culture that it sets will greatly impact all aspects of the Company and the way that employees behave, as well as the achievement of corporate objectives. A significant part of the Company's activities is centered upon an open dialogue with shareholders, employees and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives.

Principle 9 - Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board.

The Senior Independent Non-executive Director leads the Board, ensuring good corporate governance is embedded in everything the Company does, and defines the Company's culture. He is responsible for the management, development and effective performance of the Board.

The Independent Directors, David Minchin and Daniel Bloor, are available to any shareholder or any of the directors or employees of the Company who have concerns which cannot be addressed through normal channels.

As Chief Executive Officer, Andrew Dennan is responsible for proposing the strategic focus and direction to the Board, implementing the strategy once it has been approved as well as managing the group's overall operations and resources, acting as the main point of communication between the Board of Directors and corporate operations and demonstrating the Company's culture on a day-to-day basis.

Frank Jackson as Chief Financial Officer has specific areas of responsibility, with regards providing leadership, direction and management of the finance and accounting team in addition to managing the processes for financial forecasting and budgets and overseeing the preparation of all financial reporting.

Erick Pegot – Ogier as Chief Operating Officer, is responsible for the leadership and management of the Group's operational activities, including exploration, development, mining operations, processing and associated infrastructure overseeing the implementation of the Company's operational strategy as approved by the Board and ensuring that operational performance, production targets, safety standards, environmental stewardship and cost controls are delivered in line with the Company's strategic objectives.

The Board is supported by four Board committees with delegated authority to review certain specific matters in detail and then to make recommendations to the Board. The final decisions are made by the Board. The Board has set out the roles and responsibilities for each committee in their Terms of Reference which can be accessed below.

Audit Committee

The Audit Committee will receive reports from management and the external auditors relating to the interim report and the annual report and financial statements, review reporting requirements and ensure that the maintenance of accounting systems and controls is effective. The Audit Committee has and will continue to have unrestricted access to the Company's auditors. The Audit Committee will also monitor the controls which are in force for the Group and any perceived gaps in the control environment. The Board believes that the size of the Group will not justify the establishment of an independent internal audit department. The Audit Committee will be chaired by David Minchin, with its other member being Daniel Bloor.

Remuneration Committee

The Remuneration Committee will determine the scale and structure of the remuneration of the executive Directors and approve the granting of options to Directors, senior employees and consultants and the performance related conditions thereof. The Remuneration Committee will also recommend to the Board a framework for rewarding senior management, including executive directors, bearing in mind the need to attract and retain individuals of the highest calibre and with the appropriate experience to make a significant contribution to the Group's development and ensure that the elements of remuneration packages are competitive and help in underpinning the performance-driven culture of the Group. The Remuneration Committee will be chaired by David Minchin, with its other member being Daniel Bloor.

Nomination Committee

The Nomination Committee will be responsible for reviewing and making proposals to the Board on the appointment of directors, reviewing succession plans and ensuring that the performance of directors is assessed on an ongoing basis. The Nomination Committee will be chaired by Daniel Bloor, with its other member being David Minchin.

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 Nomad 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 Andrew Dennan with its other members being Frank Jackson and David Minchin.

The Board has a formal written schedule of matters reserved for its review and approval. Matters reserved for the Board include:

- Vision and strategy
- Financial statements and reporting
- Financing strategy, including debt and other external financing sources
- Budgets, acquisitions and expansion projects, divestments and capital expenditure and business plans
- Corporate governance and compliance
- Risk management and internal controls
- Appointments and succession plans
- Directors' remuneration.

Principle 10 - Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

The Company ensures a printed Annual Report is delivered to each shareholder and also made available on the Company's website. All RNS announcements are released in a timely manner, while also ensuring all announcements are drafted in a clear and concise fashion. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting. The outcome of shareholder votes are disclosed in a clear and transparent manner via a RNS.

The Company includes historical Annual Reports, Notices of General Meetings and RNS announcements on its website. The Company also lists contact details on its website, should shareholders wish to communicate with the Board.

The Company intends to include, where relevant, in its Annual Report, any matters of note arising from the Audit or Remuneration Committees.

Given the size of the Company, the Board is of the opinion that no formal communication structures are required at this time.

The Company does however ensure continued disclosure of all items in conjunction with AIM Rule 26 on its website.