

# Board of Directors Terms of Reference

## 1. Introduction

These Terms of Reference and Corporate Governance Guidelines together with its Appendices (the “Terms of Reference”) have been adopted by the Board of Directors (the “Directors”) of the Company, acting on the recommendation of its Corporate Governance and Nominating Committee, to assist the Board and its Committees in the exercise of their responsibilities. These principles and policies are in addition to and are not intended to change or interpret, any applicable law or regulation or the Articles of Association of the Company. The Board of Directors will review these Terms of Reference at least annually and, if appropriate, revise them from time to time.

## 2. Operation of the Board

### 2.1. Role and Responsibilities

The Board's role is to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board should 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. The Board should set the Company's values and standards and ensure that its obligations to its shareholders and others are understood and met. The Board should promote the long-term success of the Company, generating value for shareholders and contributing to wider society.

In furtherance of its role and responsibilities, the Board of Directors will among other things:

- Review, evaluate, and approve, on a regular basis and at least annually, long-range strategic plans for the Company.
- Review, evaluate, and approve major resource allocations and capital investments.
- Review the financial and operating results of the Company.
- Review and evaluate the principal and emerging risks of the Company's business and ensure appropriate systems are in place to manage these risks.
- Review, evaluate, and approve the overall corporate organisational structure, the integrity of senior management, the assignment of senior management responsibilities, and plans for senior management development and succession.
- Assess and monitor culture and how the desired culture has been embedded
- Adopt, implement, and monitor compliance with the Company's Corporate Governance guidelines, the applicable UK Corporate Governance Code, and Canadian National Policy 58-201 - Corporate Governance Guidelines.
- The Directors carry out their roles subject to a number of duties and responsibilities imposed by law and the rules and regulations that apply as a result of the Company's shares being admitted to listing and to trading in the UK and Canada.

### 2.2. Conflicts of Interest

Directors (other than the Chair and Chief Executive Officer) are expected to advise the Chair and Chief Executive Officer prior to accepting any directorship or any appointment to the audit committee or to the chair of a committee of the board of directors of any other company. In the case of the Chair, he or she should advise the Senior Independent Director and the Chief Executive Officer and in the case of the Chief Executive Officer, he or she should advise the Senior Independent Director and the Chair. The Corporate Governance and Nominating Committee will then consider such directorship or appointment and if it is agreed by that Committee, then the Committee will make a recommendation to the Board for approval.

Directors must avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. Where such conflicts do arise, or may reasonably be expected to arise, Directors must report any such matters to the Company Secretary and the Chair of the Corporate Governance and Nominating Committee. Directors are also expected to report changes in their business and professional affiliations or responsibilities, including retirement, to the Company Secretary and the Chair of the Corporate Governance and Nominating Committee.

### 2.3. Matters reserved to the Board

In order to ensure that the Board maintains adequate control of the Company, the UK Financial Reporting Council's Guidance on Board Effectiveness recommends the adoption of a schedule of matters reserved for the Board. This schedule of Board reserved matters is set out in Appendix 1. In addition, the UK Corporate Governance Code states the annual report should contain a "high level statement of which types of decisions are to be taken by the board, and which are to be delegated to management.

### 2.4. Board and Committee Meetings

Board and Committee meetings will be held regularly in accordance with the Articles of Association of the Company and/or in accordance with the specific Committee terms of reference. Directors are expected to attend all Board meetings and all meetings of the Committees on which they serve, and to be reasonably available to senior management and the other Directors for consultations between meetings. Directors should spend the time necessary and meet as frequently as necessary to properly discharge their duties and responsibilities.

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The Chair, Chief Executive Officer or Committee Chairs may from time to time invite management, other employees and advisors to attend Board or Committee meetings whenever deemed appropriate.

#### 4.5. Agenda Items for Board and Committee Meetings

The Chair and Company Secretary will establish the agenda for each Board meeting. At the beginning of the year the Chair will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Director is free to suggest the inclusion of items on the agenda. Each Director is free to raise at any Board meeting subjects that are not on the agenda for that meeting. A detailed agenda and, to the extent feasible, supporting documents and proposed resolutions, will be provided to the Directors approximately one week prior to each Board meeting. Directors should review these materials in advance of the meeting. Subject to any applicable notice requirements, Directors having items to suggest for inclusion on the agenda for future Board meetings should advise the Company Secretary and Chair well in advance of such meetings.

The Chair of each Committee, in consultation with the Committee members, will determine the frequency and length of the Committee meetings consistent with any requirements set forth in the relevant Committee's terms of reference. The Chair of each Committee, in consultation with the appropriate members of the Committee and senior management, will develop the Committee's agenda. At the beginning of each year each Committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). A detailed agenda and, to the extent feasible, supporting documents and proposed resolutions will be provided to the Committee members approximately one week prior to each Committee meeting. Committee members should review these materials in advance of the meeting.

#### 4.6. Director Remuneration

The Remuneration Committee will have responsibility for determining and reviewing the policy for the remuneration of the Chair and the Executive Directors, including cash, equity-based awards and other director remuneration, in accordance with the Remuneration Committee terms of reference. No Director shall be responsible for determining their own remuneration.

The Board (or an authorised committee thereof) will have responsibility for determining the remuneration of the Non-Executive Directors (“NEDs”) following receipt and consideration of the recommendations of the Chair and Chief Executive Officer, subject to the Company’s Articles of Association.

The Board should be aware that questions may be raised when Directors’ fees and benefits exceed what is customary. The Board should also be aware that the independence of the Directors may be jeopardised if Director remuneration exceeds customary levels, if the Company makes substantial charitable contributions to organisations with which a Director is affiliated, or if the Company enters into consulting contracts with or provides other indirect forms of compensation to a Director or an organisation with which the Director is affiliated.

#### 4.7. Director Orientation and Training

Management will provide new Directors with an initial orientation in order to familiarise them with the Company and its strategic plans, its significant financial, accounting and risk management issues, its compliance programs and policies, these Corporate Governance Guidelines and its independent auditors. The Board will encourage, but not require, Directors to periodically pursue or obtain appropriate training programs, sessions or materials as to the responsibilities of directors of publicly traded companies.

#### 4.8. Board Performance Review

The Board shall arrange for an externally facilitated board performance review to take place at least once every three years. For those years where there is no externally facilitated performance review, the Board shall be responsible for conducting an annual self-evaluation. The Corporate Governance and Nominating Committee shall be responsible for monitoring the processes and performance review criteria established by each Committee. The results of the performance review will be discussed with the full Board following the end of each fiscal year. The Senior Independent Director will co-ordinate a review of the performance of the Chair.

#### 4.9. Director Access to Management

Directors may have reasonable access to management of the Company. Any meetings or contacts that a Director wishes to initiate may be arranged through the Chief Executive Officer, the Company Secretary or the relevant EVP for that business segment, subject to reasonable advance notice to the Company and reasonable efforts to avoid disruption to the Company’s operations.

#### 4.10. Independent Advisors

The Board and each Committee have the right to engage experts or advisors, including independent legal counsel at the expense of the Company.

Appendix 2 sets out guidelines for the Directors on seeking independent professional advice.

### 5. Board Structure

#### 5.1. Size of the Board

The size of the Board of Directors shall be determined by the Board in accordance with the Articles of Association of the Company, with an acknowledgement that the number of Board members be such that the Company can operate effectively and efficiently.

#### 5.2. Selection of Directors

The Corporate Governance and Nominating Committee will identify and recommend candidates for appointment to the Board as and when vacancies arise in accordance with the policies and principles set forth in its terms of reference.

The Board has the final responsibility for approving the nomination of candidates to the Board, including for filling vacancies

on the Board that may occur between annual meetings of shareholders, in each case based upon the recommendation of the Corporate Governance and Nominating Committee.

Any invitation to join the Board should be extended through the Chair of the Corporate Governance and Nominating Committee or the Chair or Chief Executive Officer only after approval by the Board.

### 5.3. Director Qualifications

The Corporate Governance and Nominating Committee is responsible for recommending to the Board the types of skills and characteristics required of Directors, based on the needs of the Company from time to time. This assessment should include issues of relevant experience, intelligence, independence, commitment, diversity, compatibility with the culture of the Board, understanding of the Company's business, and other factors deemed relevant. The Corporate Governance and Nominating Committee should confer with the full Board as to the criteria it intends to apply before a search for a new Director is commenced.

### 5.4. Independence of Directors

The UK Corporate Governance Code provides that at least half of the Board, excluding the Chair, should be made up of Non-Executive Directors that the Board, with reference to applicable policies and guidelines, has determined to be independent.

A sufficient number of the Directors should also be independent for the purposes of, and in accordance with the applicable policies and guidelines of the Canadian Securities Administrators and the Toronto Stock Exchange.

It is up to the Board to decide which Non-Executive Directors are independent in character and judgement for such purposes, and/or whether there are relationships or circumstances that are likely to affect, or could appear to affect, a Director's judgement.

Where necessary, the Board will provide a clear explanation if it determines that a Director is independent notwithstanding the presence of circumstances which are likely to impair, or could appear to impair, independence as set out in the UK Corporate Governance Code, the Toronto Stock Exchange Manual and Canadian securities laws.

### 5.5. Responsibilities of the Chair, Chief Executive Officer and Senior Independent Director

Each of the Chair, Chief Executive Officer and Senior Independent Director has a role in the management of the Board and the running of the Company.

The Chair leads the Board and is responsible for its overall effectiveness in directing the Company. The Chair is not responsible for the day-to-day management of the Group.

The Chief Executive Officer reports to the Chair and to the Board directly and is responsible for all executive management matters of the Company and the Group.

The role of the Senior Independent Director is to provide a sounding board for the Chair and to act as an intermediary for the other Directors and the shareholders.

Appendix 3 sets out the formal division of responsibilities between the Chair, Chief Executive Officer and Senior Independent Director.

### 5.6. Resignation from the Board

Any Director may resign at any time by giving notice in writing or by electronic transmission to the Company Secretary. Such resignation shall take effect upon receipt thereof or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

## 6. Committees of the Board

A substantial portion of the analysis and work of the Board is done by standing Board Committees. The Board has established the following standing Committees: the Audit and Risk Committee; the Corporate Governance and Nominating Committee;

the Technical, Health & Safety Committee, the ESG Committee and the Remuneration Committee. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate. Each Committee Chair, in consultation with Committee members, will determine the frequency and length of each Committee's meetings.

Committee members will be appointed by the Board upon recommendation of the Corporate Governance and Nominating Committee with consideration given to the desires of individual Directors and the skills and experience necessary for membership of certain Committees. Consideration may be given to rotating Committee members periodically, but rotation is not mandated as a policy.

Each Committee will have its own terms of reference. The terms of reference will set forth the purposes, goals and responsibilities of the Committees as well as qualifications for Committee membership, procedures for Committee member appointment and removal, Committee structure and operations and Committee reporting to the Board.

All members of the Audit and Risk Committee, the Corporate Governance and Nominating Committee and the Remuneration Committee will be independent Non-Executive Directors. At least one member of the Audit and Risk Committee must have relevant financial experience and competence in accounting and/or auditing, all members of the Audit and Risk Committee shall be financially literate, and the Audit and Risk Committee as a whole shall have competence relevant to the sector in which the Company operates.

Each Committee Chair, in consultation with the Committee members and management, will develop the Committee's agenda. Each Committee will issue annually a schedule of proposed meeting dates and agenda

items for the upcoming year (to the degree these items can be foreseen). These agendas will be shared with the Board.

Attendance of non-Committee members at Committee meetings, and access to that Committee's materials will be at the discretion of the Chair of the relevant Committee.

Minutes of each Committee meeting will be kept and made available to the Board. Each Committee will report regularly to the Board on substantive matters considered by the Committee.

## 7. Amendment, Modification and Waiver

These guidelines may only be amended or modified by the Board of Directors.

Last Updated:

29 January 2025

Approved by:

The Board of Directors.

## Appendix 1

### Matters Reserved for the Board

as adopted by the Board of Directors of the Company on 29 January 2025

This Appendix sets out the schedule of matters that, subject to any applicable provisions of law or of the Company's Articles of Association that provide for certain matters to be determined or approved by the Company's shareholders, are reserved for the Board. Matters which the Board considers suitable for delegation are contained in the terms of reference of its committees.

In addition, the Board will receive reports and recommendations from time to time on any matter which it considers significant to the Group.

#### Schedule of reserved matters

Note: Items marked \* are not considered suitable for delegation to a committee of the Board, for example, because of requirements under the UK Companies Act 2006 or because, under the recommendations of the applicable UK Corporate Governance Code, they are the responsibility of the Audit and Risk, Corporate Governance and Nominating (CGNC) or Remuneration Committee, with the final decision required to be taken by the Board as a whole.

The right-hand column refers to the Board committee, which will consider the item and make recommendations to the Board for its final decision.

Number	Reserved Matter	
1	Strategy and management	
1.1	Responsibility for the overall leadership of the Company and setting the Company's values and standards.	
1.2	Approval, and monitoring the delivery of the Group's strategic aims and objectives.	
1.3	Approving the Group's overall governance framework.	
1.4	Approvals of the annual operating and capital expenditure budgets and any material changes to them.	
1.5	Oversight of the Group's operations ensuring: <ul style="list-style-type: none"> <li>• competent and prudent management;</li> <li>• sound planning;</li> <li>• maintenance of sound management and internal control systems;</li> <li>• adequate accounting and other records; and</li> <li>• compliance with statutory and regulatory obligations.</li> </ul>	
1.6	Review of performance in the light of the Group's strategic aims, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.	

Number	Reserved Matter	
1.7	Extension of the Group's activities into new business or geographic areas.	
1.8	Any decision to cease to operate all or any material part of the Group's business.	
2	<b>Structure and capital</b>	
2.1	Approval of changes to domicile or status of any material company in the Group.	
2.2	Changes relating to the Group's capital structure including reduction of capital, share issues (except under employee share plans), and share buybacks (including the use of treasury shares), but excluding changes arising from internal reorganisations undertaken for tax optimisation or similar reasons.	
2.3	Major changes to the Group's corporate structure including, but not limited to, acquisitions and disposals of shares and entry into joint ventures, in each case which are material relative to the size of the Group, taking into account initial and deferred consideration (including, but not limited to, all acquisitions and disposals of shares or investments in joint ventures with an aggregate value of greater than 5 per cent of the market capitalisation of the Group), but excluding internal reorganisations undertaken for tax optimisation or similar reasons.	
2.4	Material reorganisations or restructurings of the Group's corporate structure that carry estimated tax costs or exposures in excess of US\$ 20 million.	Audit and Risk
2.5	Changes to the Company's listing or its status as a plc.	
2.6	Changes to the Group's management and control structure.	
2.7	Approval of any proposed alteration to the Articles of Association of the Company.	
3	<b>Financial reporting and controls</b>	
3.1	*Approval of the half-yearly report, interim trading updates or reports (if published) and any preliminary announcements of the final results.	Audit and Risk
3.2	*Approval of the annual report and accounts, including the corporate governance statement and directors' remuneration report.	Audit and Risk
3.3	*Approval of the dividend policy.	
3.4	*Declaration of interim dividends and recommendation of a final dividend.	
3.5	*Approval of any significant changes in accounting policies or practices.	Audit and Risk
3.6	Approval of the Group's annual financing plan or budget.	
3.7	Approval of material unbudgeted capital or operating expenditure that exceeds in value the thresholds set forth in the Company's Delegation of Financial Authority.	
3.8	Approval of the Treasury Policy	Audit and Risk

Number	Reserved Matter	
4	Internal controls	
4.1	<p>Ensuring maintenance of a sound system of internal control and risk management including:</p> <ul style="list-style-type: none"> <li>• approving the Company's/Group's risk appetite statements;</li> <li>• receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives;</li> <li>• approving procedures for the detection of fraud and the prevention of bribery, undertaking an annual assessment of these procedures and approving an appropriate statement on such matters for inclusion in the annual report.</li> </ul>	Audit and Risk
5	Contracts	
5.1	<p>Approval of:</p> <ul style="list-style-type: none"> <li>• major capital projects with commitments that exceed in value the thresholds set forth in the Company's Delegation of Financial Authority, and oversight over execution and delivery; and</li> <li>• new bank borrowings or financing agreements (including related security or guarantees) which exceed in value the thresholds set forth in the Company's Delegation of Financial Authority Policy;</li> <li>• material operational contracts, including supply contracts, contracts for material studies, engineering contracts and mining services contracts; and</li> <li>• any other contracts which are materially strategic or by reason of size, entered into by the Company or any member of the Group in the ordinary course of business and which exceed in value the thresholds set forth in the Company's Delegation of Financial Authority Policy.</li> </ul>	<p>THS</p> <p>Audit and Risk</p> <p>THS</p>
5.2	Contracts of the Company or any member of the Group not in the ordinary course of business and which exceed in value the thresholds set forth in the Company's Delegation of Financial Authority Policy.	
5.3	Acquiring, disposing or entering into option agreements in respect of any shares in any other listed company with shares traded on a stock exchange or the making of any takeover offer.	
5.4	Approval of any significant or related party transactions as defined in the UK Listing Rules.	
5.5	Approval of any takeover offer for another company or receipt of an offer or possible offer as defined in the City Code on Takeovers and Mergers.	

Number	Reserved Matter	
6	Communication	
6.1	Ensuring a satisfactory dialogue with shareholders based on the mutual understanding of objectives and engagement with shareholders in relation to any shareholder resolution which is opposed by more than 20% or more of the votes cast against that resolution.	
6.2	Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.	
6.3	*Approval of all circulars, prospectuses and listing particulars unless the document to be approved is ordinary course, has no unusual features and does not require approval by the UK Financial Conduct Authority.	
6.4	*Approval of press releases or announcements concerning matters decided by the Board.	
6.5	*Approval of mechanisms by which the Board will engage with employees in accordance with the requirements of the UK Corporate Governance Code.	
6.6	*Review of reports from time to time on matters raised by employees in confidence (including whistleblower reports or similar) and action(s) taken in response.	Audit and Risk
6.7	*Approval of information required to be published pursuant to the Company's reporting requirements outside of the annual report and accounts, including the tax strategy statement and payment practices reports.	Audit and Risk
6.8	*Approval of information on environmental and social matters required to be published pursuant to the Company's reporting requirements outside of the annual report and accounts, including the Modern Slavery and Supply Chain Statement.	ESG
6.9	*Approval of information on remuneration and workforce matters required to be published pursuant to the Company's reporting requirements outside of the annual report and accounts, including the gender pay gap report.	Remuneration
7	Board membership and other appointments	
7.1	*Changes to the structure, size and composition of the Board, following recommendations from the corporate governance and nominating committee.	CGNC
7.2	*Ensuring adequate succession planning for the Board and senior management so as to maintain an appropriate balance of skills and experience within the Company and on the Board.	CGNC
7.3	*Appointments to the Board (including the terms of appointment or any amendment thereof), following recommendations by the Corporate Governance and Nominating Committee.	CGNC

Number	Reserved Matter	
7.4	*Selection of the Chair of the Board and the Chief Executive Officer.	CGNC
7.5	*Appointment of the Senior Independent Director to provide a sounding Board for the Chair of the Board and to serve as intermediary for the other directors where necessary.	CGNC
7.6	*Membership and chairmanship of Board Committees following recommendations from the Corporate Governance and Nominating Committee.	CGNC
7.7	*Continuation in office of directors at the end of their term of office, when they are due to be re-elected by shareholders at the Annual General Meeting and otherwise as appropriate.	CGNC
7.8	*Continuation in office of any director at any time, including the suspension or termination of service of an Executive Director as an employee of the Company, subject to the law and their service contract.	CGNC
7.9	*Appointment or removal of the Company Secretary.	CGNC
7.10	*Appointment, re-appointment or removal of the external auditor to be put to shareholders for approval in general meeting, following the recommendation of the Audit and Risk Committee.	Audit and Risk
7.11	Agree the policy in respect of Executive Directors and other appropriate senior employees accepting non-executive appointments outside the Company	CGNC
8	Remuneration	
8.1	*Determining the remuneration policy for the directors, Company Secretary and other senior executives, subject to the Articles of Association and shareholder approval, as appropriate.	Remuneration
8.2	Determining the remuneration of the Non-Executive Directors, subject to the Articles of Association and shareholder approval as appropriate.	Remuneration
8.3	Entering into any transaction, arrangement or agreement with or for the benefit of any director.	Remuneration
8.4	*The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval.	Remuneration
8.5	Reporting each year to the shareholders on the Company's policy on remuneration, specifying the information required by the Listing Rules and the UK Corporate Governance Code.	Remuneration
9	Delegation of authority	
9.1	*The division of responsibilities between the Chair, the Chief Executive Officer and other Executive Directors (if any), which should be clearly established, set out in writing and agreed by the Board.	

Number	Reserved Matter	
9.2	Approval of the Company's Delegation of Financial Authority Policy, including the Chief Executive Officer's authority limits (which must be in writing).	Audit and Risk
9.3	*Establishing Board committees and approving their terms of reference and approving material changes thereto.	Each Committee
9.4	*Receiving reports from Board committees on their activities.	Each Committee
10	Corporate governance matters	
10.1	*Undertaking a formal and rigorous annual review of its own performance, that of its committees and individual directors, and the division of responsibilities.	CGNC
10.2	*Determining the independence of Non-Executive directors in light of their character, judgment and relationships.	CGNC
10.3	*Considering the balance of interests between shareholders, employees, customers and the community.	CGNC / ESG
10.4	Review of the Group's overall corporate governance arrangements.	CGNC
10.5	*Receiving reports on the views of the Company's shareholders to ensure that they are communicated to the Board as a whole.	CGNC
10.6	Authorising and periodically reviewing conflicts of interest where permitted by the Company's Articles of Association.	
11	Policies	
11.1	Approval of, and making changes to, any policies of the Company which are to be publicly disclosed.	CGNC
12	Others	
12.1	The making of political donations.	
12.2	Prosecution, commencement, defence or settlement of any legal or judicial claims (including regulatory and tax claims) which are material to the Group having considered (1) whether the financial impact of the claim for the Group rises to or exceeds, or is likely to rise to or exceed, an amount equal to the audit materiality threshold from time to time; (2) the potential ESG, reputational or stakeholder relationship impacts on the Group, in each case in the reasonable judgement of senior management; (3) the potential impact on the Group's operations, project development or exploration activities (including the duration of potential delays or threats to material permits), in each case in the reasonable judgement of senior management; and (4) the potential disclosure, regulatory or compliance impacts of the claim, in each case in the reasonable judgement of senior management.	

Number	Reserved Matter	
12.3	Approval of the overall levels of insurance for the Group, including directors' & officers' liability insurance and indemnification of directors and other officers.	
12.4	Any decision likely to have a material impact on the Company or Group from any perspective, including, but not limited to, financial, operational, strategic or reputational.	
12.5	This schedule of matters reserved for Board decisions.	
12.6	Approval of any other matters required to be approved by the Board under the Company's Articles of Association or in accordance with the requirements or applicable law or regulation, and such others matters as the Board may determine from time to time.	
12.7	Appointment or dismissal of the Company's corporate brokers	

Matters contained in the terms of reference of the Committees have been considered suitable for delegation by the Board.

In addition, the Board will receive reports and recommendations from time to time on any matter which it considers significant to the Group.

## Appendix 2

### Guidelines for Independent Professional Advice

The UK Financial Reporting Council's Guidance on Board Effectiveness recommends that the Company Secretary ensures that the Directors, especially the Non-Executive Directors, have access to independent professional advice, at the Company's expense, where they judge it necessary to discharge their responsibilities as Directors.

The Directors shall, subject to the procedure set out below, both individually and collectively, have the right to consult the Company's professional advisers or to seek independent professional advice at the Company's expense where they judge it necessary to discharge their responsibilities as Directors.

- 1 A Director shall give prior notice to the Company Secretary of his or her intention to seek independent professional advice under this procedure and shall provide the name(s) of any professional advisers he or she proposes to instruct, together with a brief summary of the subject matter.
- 2 The Company Secretary shall provide a written acknowledgement of receipt of the notification.
- 3 The fees for the professional advice sought are payable by the Company under these procedures but a Director shall obtain the prior approval of the Chair of the Board or an Independent Non-Executive Director where the fees of independent professional advisers are likely to exceed US\$30,000.
- 4 For the avoidance of doubt, the above restrictions shall not apply to Executive Directors acting in the furtherance of their executive responsibilities and within their delegated powers.
- 5 Independent professional advice for these purposes shall include legal advice and advice of accountants and other professional financial advisers on matters of law, accounting and other regulatory matters but shall exclude advice concerning the personal interests of the Director concerned (such as his or her service contract with the Company or his or her dealings in the Company's securities or disputes with the Company).
- 6 Any advice obtained under this procedure shall be made available to the other members of the Board if the Board so requests.

## Appendix 3

Division of responsibilities between the Chair, Chief Executive Officer and Senior Independent Director  
as approved by the Board of the Company on 29 January 2025

- 1 Background
  - 1.1 This document sets out the division of responsibilities between the roles of the Chair, Chief Executive Officer and Senior Independent Director of the Company in accordance with Provision 14 of the UK Corporate Governance Code.
  - 1.2 Only the Board may change any of these provisions.
- 2 **Role of the Chair**
  - 2.1 The Chair leads the Board and is responsible for its overall effectiveness in directing the Company.
  - 2.2 The Chair is not responsible for the day-to-day management of the Company or the Group.
- 3 The Chair's responsibilities
  - 3.1 **Effective meetings:** To run the Board effectively by ensuring meetings are scheduled well in advance and with appropriate frequency, and to ensure that the Board agenda is forward-looking and reflects the important issues facing the Group, with an emphasis on strategy, performance, value creation, culture, stakeholders and accountability.
  - 3.2 **Performance Review:** To ensure the frequency and depth of performance review of the performance of the Board and its Committees complies with best practice and appropriate action is taken on the results of any such performance review. To determine with the Corporate Governance and Nominating Committee whether the Board performance review should be externally facilitated.
  - 3.3 **Board composition:** To ensure, with the support of the Corporate Governance and Nominating Committee, that an appropriate balance is maintained on the Board as regards the number of Executive and Non-Executive Directors with the skills, experience and knowledge to provide effective guidance, challenge and oversight to the Board and the senior management team.
  - 3.4 **Diversity:** To ensure that both appointments and succession plans are based on merit and objective criteria and, within that context, promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.
  - 3.5 **Succession:** To ensure that clear and timely Board and Board Committee succession plans are in place.
  - 3.6 **Delegation:** To ensure that there is appropriate delegation of authority from the Board to executive management.
  - 3.7 **Director interactions:** To promote a culture of openness and debate and foster relationships based on trust, mutual respect and open communication between Non- Executive Directors and the executive team, in particular by facilitating the effective contribution of Non-Executive Directors and by ensuring constructive relations between the members of the Board, that provide

a genuine check and balance on the Executive Directors and holds them accountable.

- 3.8 Information: To ensure, with the support of the Company Secretary, that the Board receives accurate, timely and clear information to support sound decision-making and enable individual Directors to fulfil their duties as Directors, particularly their challenge function.
- 3.9 Board procedures: To ensure, with the support of the Company Secretary, compliance with Board approved procedures, such as the schedule of matters reserved to the Board and the terms of reference of each of the Board Committees, and to ensure that they are reviewed by the Board at least annually.
- 3.10 Meetings with NEDs only: To hold meetings with the non-executive Directors without executive Directors or senior management present from time to time and to facilitate a full and frank airing of views.
- 3.11 New Directors: To ensure, with the support of the Company Secretary, that new Directors are provided with a full, formal and tailored induction programme on joining the Board and guidance and mentoring.
- 3.12 Director responsibilities: To ensure that all Directors are aware of their responsibilities.
- 3.13 Director training: To ensure, with the support of the Company Secretary, that the development and ongoing training needs of individual Directors and the Board as a whole are reviewed regularly and agreed and that all Directors continually update their skills, knowledge and familiarity with the Company and the Group.
- 3.14 Relationship with the Chief Executive Officer and executive team: To gain a detailed understanding of the business by forming effective relationships with the Chief Executive Officer and other Executive Directors and to maintain a dialogue with the Chief Executive Officer on the implementation of the business strategy agreed by the Board, as well as important issues facing the Group.
- 3.15 Support for the Chief Executive Officer and executive team: To provide advice, support and leadership to the Chief Executive Officer and guidance as appropriate to other key senior management across the business, whilst respecting executive responsibility.
- 3.16 Business plan: To ensure that the Board reviews continuously all key metrics in line with the agreed business plan and ensure that the important, complex and contentious issues facing the Group are tested.
- 3.17 Risks: To ensure that the Board determines the nature and extent of significant risks the Company is willing to embrace in implementation of its strategy.
- 3.18 Shareholder communication: To ensure effective communication by the Group with its shareholders and engage directly and regularly with major shareholders to understand their views on governance, remuneration and performance against the Company's strategy.
- 3.19 Understanding of shareholder views: To ensure that the Board as a whole has a clear understanding of the views of shareholders.
- 3.20 Stakeholders: To represent the Company to its key stakeholders and ensure that the Board listens to and understands the views of the workforce, customers and other key stakeholders and to set up and review the effectiveness of engagement with stakeholders.
- 3.21 Representation at the AGM: To arrange for all Directors to attend the Company's annual general meeting and to encourage the Chairs of the Audit, Remuneration and Corporate Governance and Nominating Committees to make a statement on the activities of the Committee over the year and to be available to answer questions.

- 3.22 Conduct and standards of behaviour: To oversee the development of the Group's business culture and standards in relation to the conduct of business and the behaviour of staff.
- 3.23 Annual report: To report personally on Board leadership and effectiveness in the annual report.
- 3.24 Objectivity: To demonstrate objective judgement throughout his/her tenure.
- 3.25 Governance processes: To promote high standards of corporate governance, in compliance with the UK Corporate Governance Code and supplementary guidance and periodically review whether the Board and the Company's governance processes are fit for purpose and to consider any improvements or initiatives that could strengthen the Company's governance.
- 3.26 Committees: To ensure that Committees are properly structured and that their membership is periodically refreshed, and that sufficient time is allowed for Committees to report to the Board.

#### 4 **Role of the Chief Executive Officer**

The Chief Executive Officer reports to the Chair and to the Board directly and is responsible for all executive management matters of the Group.

#### 5 The Chief Executive Officer's responsibilities

- 5.1 Management: To manage the Group on a day-to-day basis within the authority delegated by the Board.
- 5.2 Strategy and operations: To develop and propose Group strategy, annual budget and business plans and commercial objectives to the Board, having regard to the Company's responsibilities to its shareholders and the Group's responsibilities to its suppliers, customers, employees and other stakeholders.
- 5.3 Executive team: To lead the executive management team in the day-to-day management of the Group to pursue the successful achievement of the Group's commercial objectives and execution of strategy, as approved by the Board.
- 5.4 Capital expenditure: To examine all business investments and major capital expenditure proposed by the Group and make recommendations to the Board of those which in a Group context are material either by nature or cost.
- 5.5 Acquisitions and disposals: To identify and execute acquisitions and disposals subject to formal Board approval.
- 5.6 Risk: To manage the Group's risk profile in line with the risk appetite approved by the Board and to ensure that appropriate internal controls are in place.
- 5.7 Performance: To review regularly the Group's financial and operational performance and ensure remedial action is taken promptly to address issues arising.
- 5.8 Board decisions: To ensure, with the executive management team, that Board decisions are implemented effectively and that significant decisions made by the executive management team are communicated to the Board in line with authority proposals.
- 5.9 Provision of information: To ensure the executive management gives appropriate priority to providing accurate, clear and timely reports to the Board as well as the necessary resources for the Board to develop and update its knowledge and capabilities and access to the Group's operations and members of the workforce. To ensure the Board knows the views of executive management on business issues in order to

improve the standard of discussion in the boardroom.

- 5.10 Interactions with Chair and Board: To maintain a dialogue with the Chair and the Board on important and strategic issues facing the Group.
- 5.11 Support for the Chair: To support the Chair to make sure high standards of governance are met throughout the organisation.
- 5.12 Contentious/sensitive issues: To ensure the Chair is alerted to actual or potential contentious or sensitive issues affecting the Group.
- 5.13 Remuneration: To make recommendations on remuneration policy, executive remuneration and terms of employment for the executive management teams.
- 5.14 Succession and diversity: To advise and make recommendations in respect of management succession planning for the executive team and ensure that the Company and Group develop strategies and make plans for the succession and replacement of key personnel, with regard to amongst other things, the need to promote diversity.
- 5.15 Development: To ensure that the development and ongoing training needs of the executive Directors and executive management are identified, met and regularly reviewed.
- 5.16 Acting within authority: To ensure, with the support of the Company Secretary, that the executive team complies with the terms on which matters are delegated by the Board and the terms of reference of Board Committees and to ensure matters outside the authority of the executive team are escalated to the Board.
- 5.17 Shareholders: To be the primary relationship with institutional shareholders and ensure effective communication with all shareholders and that appropriate, timely and accurate information is disclosed to the market, with issues escalated promptly to the Board where appropriate.
- 5.18 Regulators: To be the primary contact with the Group's regulators and to foster an open and honest relationship with the regulators and compliance with prudential and conduct requirements.
- 5.19 Policies: To oversee the development of Group policies for Board approval and implementation of them, including on anti-bribery and corruption, share dealing, disclosures and communications.
- 5.20 Culture: To promote a Group culture that fosters a prudent, safe and sound business that has long term sustainability and that conducts itself with appropriate standards and behaviours.
- 5.21 Workforce culture: To set an example to the Company's workforce and to communicate to the workforce expectations in terms of culture and ensure operational policies and practices drive appropriate behaviour.
- 5.22 Workforce engagement: To ensure the Board is made aware of views gathered via workforce engagement.
- 5.23 Procedures and controls: To ensure procedures and controls are in place to ensure compliance with key Group policies including with respect to, but not limited to, inside information, share dealing, whistleblowing, anti-bribery and anti-corruption, business conduct and ethics, diversity, environmental, harassment prevention, human rights, safety and health and economic sanctions and international trade compliance.
- 5.24 Attitude: To be open, honest and transparent and willing to engage in constructive challenge and debate with the non-executive Directors.

## 6 Role of the Senior Independent Director

The role of the Senior Independent Director is to provide a sounding board for the Chair and to act as an intermediary for the other Directors and the shareholders.

### 6.1 The Senior Independent Director's responsibilities to shareholders

- 6.1.1 To be available to shareholders if they have concerns, if contact through the normal channels of Chair, Chief Executive Officer or other Executive Directors has failed to resolve those concerns or if such contact is inappropriate.
- 6.1.2 To attend sufficient meetings with and listen to the views of major shareholders to help to develop a balanced understanding of the issues and concerns of major shareholders.
- 6.1.3 To serve as an intermediary for shareholders when necessary.

### 6.2 The Senior Independent Director's responsibilities to the Chair and other Directors

- 6.2.1 To provide a sounding board for the Chair.
- 6.2.2 To serve as an intermediary for the other Directors, when necessary.
- 6.2.3 To chair the Corporate Governance and Nominating Committee when it is considering succession to the role of Chair of the Board.
- 6.2.4 To lead the process for evaluating the performance of the Chair, including a meeting of the other Non-Executive Directors without the Chair present at least once a year to appraise the Chair's performance and taking into account the views of the Executive Directors.
- 6.2.5 To lead meetings of the other non-executive Directors without the Chair present whenever deemed necessary.
- 6.2.6 To work with the Chair and the other Directors and/or the shareholders as appropriate to resolve significant issues.
- 6.2.7 To serve on Committees of the Board as required to improve their knowledge of corporate governance.
- 6.2.8 To provide feedback to the Board on the independent Non-Executive Directors' collective views on the following:
  - (i) the perceived quality of the relationship between the Chair and the Chief Executive Officer;
  - (ii) the degree of openness between the Chief Executive Officer and the Board;
  - (iii) the visibility of checks and balances within the Executive Directors' team; and
  - (iv) whether all questions asked by the Non-Executive Directors have been adequately addressed.