Dated 24 April 2026

MERIDIAN MINING PLC

CONTINUOUS DISCLOSURE POLICY

MERIDIAN MINING

1 OVERVIEW

1.1 Meridian Mining plc (the "**Company**") has established this policy to assist in ensuring compliance with its continuous disclosure obligations.

1.2 Compliance with this policy is vital. All directors and employees of the Company and its subsidiaries and subsidiary undertakings (together, the "**Group**") are required to assist the Company by complying with the procedures set out in this document and by advising the Company Secretary immediately of any breaches of this policy.

1.3 **If you have any questions about this policy, are unsure what action you should take or have concerns that something may be inside information, you should immediately contact the Company Secretary. You must NOT disclose the potential piece of inside information until asked by him/her**.

2 MARKET ABUSE

2.1 The UK Market Abuse Regulation (as enacted though the European Union (Withdrawal) Act 2018 and as amended by the Financial Services Act 2021) ("**UK MAR**") and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (the "**DTRs**") (which can be accessed via the link set out in Annex 1) govern the disclosure and control of inside information and are designed to promote the prompt and fair disclosure of such information to the market. They also set out specific circumstances when the Company can delay public disclosure of inside information and requirements to ensure that such information is kept confidential in order to protect investors and prevent insider dealing.

2.2 Consequently, where the directors of the Company (the "**Directors**") and/or employees of the Company are in receipt of "inside information" (as defined at paragraph 4.1) , regard will need to be taken of UK MAR in determining the timing and manner of the disclosure of such information to the market. Pending such disclosure, the Directors must give careful consideration to UK MAR and guidance in the Financial Conduct Authority's (the "**FCA**"'s) Market Conduct Sourcebook (which can be accessed via the link set out in Annex 1) to ensure that any actions they take whilst in receipt of such inside information does not constitute market abuse under UK MAR or the criminal offence of insider dealing for the purposes of the UK Criminal Justice Act 1993.

2.3 UK MAR prohibits market abuse. Market abuse is unlawful behaviour in the financial markets. It comprises of:

(a) engaging (or attempting to engage) in insider dealing;

(b) recommending that another person engage in insider dealing;

(c) inducing another person to engage in insider dealing;

(d) unlawfully disclosing inside information (outside the normal exercise of an employment, a profession or duties); and

(e) engaging (or attempting to engage) in market manipulation.

2.4 UK MAR expressly prohibits the following behaviours:

(a) using inside information to cancel or amend an existing order (placed before being in possession of inside information), on the basis of new inside information; and

(b) placing an order that may not be executed (for example, because an instruction to trade is not acted upon).

2.5 The Company's Share Dealing Code sets out the relevant procedures to comply with UK MAR in relation to dealing in the Company's shares.

2.6 The Financial Conduct Authority can impose unlimited fines and public censure on issuers and individuals who commit market abuse and, in addition, it can require suspension of trading of the Company's securities.

2.7 In addition, criminal offences may be committed if inside information is disclosed other than in the proper performance of employment, office or profession or if an employee deals or encourage another to deal in the Company's securities at any time on the basis of inside information - even if permission to deal has been given. These offences are punishable by up to ten years' imprisonment and/or an unlimited fine under the UK Criminal Justice Act 1993.

3 OBLIGATIONS TO DISCLOSE

UK MAR

3.1 One of the main purposes of UK MAR is maintaining an orderly market in a publicly traded company's securities, and ensuring that all users of the market have simultaneous access to the same information.

3.2 One of the most important continuing obligations for any publicly traded company is the obligation to make prompt disclosure to the market of "inside information" under UK MAR.

3.3 Article 17(1) of UK MAR provides:

"An issuer shall inform the public as soon as possible of inside information which directly concerns that issuer. The issuer shall ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public and, where applicable, in a mechanism referred to in section 89W of the Financial Services and Markets Act 2000." (I.e. an RIS, as defined below.)

The FCA has clarified that the requirement to disclose as soon as possible should be interpreted as meaning that the Company has a short period of time between inside information coming into existence and making a public announcement "*to make preparations for the announcement to be made and to avoid disclosing information which would lead to the public making incorrect or incomplete assessments of the information disclosed*".

3.4 In addition, guidance in DTR 2.2.9(2) provides that if an issuer is faced with an unexpected and significant event, a short delay may be acceptable if it is necessary to clarify the situation. In

such situations a holding announcement should be used where an issuer believes that there is a danger of inside information leaking before the facts and their impact can be confirmed.

3.5 The FCA's UK Listing Rules (the "UKLRs") require that the Company, as an "issuer", must take all reasonable care to ensure that any information it notifies to a regulatory information service (i.e. a news feed relating to companies listed on UK markets) ("**RIS**") is not misleading, false or deceptive and does not omit anything likely to affect the import of the information.

4 IDENTIFYING INSIDE INFORMATION

4.1 The definition of "**inside information**" is set out in article 7(1) of UK MAR. For the purposes of the Company's equity securities, inside information is :

"information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments."

4.2 Article 7(2) of UK MAR states that information shall be deemed to be "of a precise nature" if it:

"*indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument*…"

4.3 Article 7(2) of UK MAR further provides that:

"…*in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information*."

4.4 Under Article 7(3) of UK MAR, an "intermediate step in a protracted process" will be deemed to be inside information if, by itself, it satisfies the criteria of inside information.

4.5 Guidance in DTR 2.2.3 provides that information is inside information if each of the criteria in the definition of inside information is met.

4.6 Article 7(4) of UK MAR clarifies that, for the purposes of the definition of inside information, information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments or derivative financial instruments shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions ("**the reasonable investor test**").

4.7 Guidance in DTR 2.2.4(2) provides that in determining whether information would be likely to have a significant effect on the price of financial instruments, an issuer should be mindful that there is no figure (percentage change or otherwise) that can be set for any issuer when

determining what constitutes a significant effect on the price of the financial instruments as this will vary from issuer to issuer.

4.8 Guidance in DTR 2.2.5 provides that, for the purposes of the reasonable investor test, an issuer may wish to take into account:

(a) that the significance of the information in question will vary widely from issuer to issuer, depending on a variety of factors such as the issuer's size, recent developments and the market sentiment about the issuer and the sector in which it operates; and

(b) the likelihood that a reasonable investor will make investment decisions relating to the relevant financial instrument to maximise his or her economic self-interest.

4.9 Guidance in DTR 2.2.6 states that it is not possible to prescribe how the reasonable investor test will apply in all possible situations. Any assessment should take into consideration the anticipated impact of the information in light of the totality of the issuer's activities, the reliability of the source of the information and other market variables likely to affect the relevant financial instrument in the given circumstances. However, information which is likely to be considered relevant to a reasonable investor's decision includes information which affects:

(a) the assets and liabilities of the issuer;

(b) the performance, or the expectation of the performance, of the issuer's business;

(c) the financial condition of the issuer;

(d) the course of the issuer's business;

(e) major new developments in the business of the issuer; or

(f) information previously disclosed to the market.

4.10 DTR 2.2.7G makes it clear that an initial assessment of whether particular information is inside information is a matter for the Company and its advisers.

4.11 To ensure that the market is properly informed, the Company requires all Directors and senior management to keep the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**") and the Company Secretary informed about any matters they consider may be inside information .

4.12 If any employee becomes aware of any new developments which they consider may be inside information, or they want or need to disclose information (internally or externally) and are not sure whether or not the information is inside information, they should contact the Company Secretary.

5 ROLE OF DISCLOSURE COMMITTEE

5.1 A committee has been established to assist and inform the decisions of the Board concerning the identification of inside information and to make recommendations about how and when the Company should disclose such information in accordance with this policy (the "**Disclosure**

Committee"). In doing so, the Disclosure Committee will have regard, in particular, to information previously disclosed.

5.2 The Committee shall comprise at least 5 members being, as at the date of adoptions:

(a) The CEO, being at the date of these terms of reference Gilbert Clark The CEO is also the chairperson of the Committee ("**Chairperson**")

(b) the Chief Financial Officer ("**CFO**"), being at the date of these terms of reference David Halkyard.

(c) the Company Secretary, being Catherine Apthorpe at the date of these terms of reference;

(d) the Company's President ("**President**"), being at the date of these terms of reference Adrian McArthur; and

(e) the Senior Vice President Corporate Development being at the date of these terms of reference James McLucas

5.3 The Company Secretary is responsible for ensuring that all material information is reported internally so that, if required, the Disclosure Committee can make a determination as to the requirement to make a RIS announcement. The Disclosure Committee has developed a list of indicative events to be used by the Company Secretary that may require the Company to make a disclosure, as set out in Annex 2.

5.4 The main responsibilities of the Disclosure Committee are:

Inside information

The Disclosure Committee shall:

(a) consider and decide whether information provided to the Disclosure Committee is inside information and, if so, the date and time at which that inside information first existed within the Company;

(b) monitor, with the assistance of relevant persons (such as the Company Secretary or relevant project manager), the status of confidential information (for example, relating to projects or transactions) that could potentially become inside information;

(c) consider whether the existence of inside information gives rise to an obligation to make an announcement as soon as possible and, if so, the nature and timing of that announcement or whether the conditions to delay have been met meaning it is permissible to delay the announcement, and to decide whether it should designate such information as inside information and make an announcement as soon as possible or delay the announcement (as applicable);

(d) approve any announcements containing inside information for publication through a RIS;

(e) prepare and verify announcements for notification of a related party transaction to a RIS in accordance with the FCA's Disclosure Guidance and Transparency Rules and the UKLRs;

(f) consider when disclosure of inside information is delayed, to:

(i) maintain all Company records;

(ii) monitor the conditions permitting delay to ensure they continue to be met;

(iii) prepare any notification to the Financial Conduct Authority regarding the delay in disclosure; and / or

(iv) prepare any explanation to the Financial Conduct Authority of how the conditions for delay were met,

(g) refer to the Board, if practicable, any decision to make an unplanned announcement about trading or about an event or development, or, if a meeting of the Board cannot be convened sufficiently quickly, to take such a decision;

(h) consider the requirement for an announcement in the case of rumours about the Company which might amount to inside information or, in the case of a leak of inside information, whether a holding statement should be made;

Review and approval of announcements and publications

(i) review the scope and content of any announcement the Company proposes to release through a Regulatory Information Service, including announcements related to significant transactions and related party transactions, other than an announcement of a routine nature or that has been considered and approved by the Board;

(j) approve any significant transaction announcements for publication through a RIS;

(k) review the steps taken to ensure that any announcement within the remit of the Committee in accordance with paragraph (h) above is not incorrect or incomplete (including, where considered to be appropriate by the Disclosure Committee chair, reviewing any relevant verification materials);

External advice

(l) take external advice (including from the Company's brokers and external lawyers) where it considers this is appropriate, for example, in relation to establishing whether inside information exists, whether the conditions to delay have been (or continue to be) met and the form of any announcement or holding statement;

Regular reporting and corporate transactions

(m) review each of the following to ensure that, to the Committee's knowledge, such public disclosures properly record and disclose all required material information:

(i) preliminary results announcement;

(ii) annual report;

(iii) half-yearly report;

(iv) quarterly results announcement; and

(v) materials to be presented to and shared with stakeholders at events such as investor roadshows, and/or website disclosures and publications.

(n) review the steps taken to ensure that any results announcement, report or other public disclosure reviewed by the Committee in accordance with paragraph (k) above is not incorrect or incomplete (including, where considered to be appropriate by the Committee chair, reviewing any relevant verification materials and/or external assurance processes and materials);

Systems and controls

(o) approve and keep under review the design, implementation and evaluation of the Company's controls and procedures relating to inside information and disclosure, including reviewing the Disclosure Policy and Securities Dealing Code from time to time;

(p) To alert the Company Secretary to the existence of any inside information which requires the creation of new, or amendments to existing, insider lists

Training

(q) ensure a suitable induction process is available to new members of the Disclosure Committee and ongoing training is available where appropriate;

(r) recommend appropriate training regarding inside information (including the identification, handling and escalation of such information) for members of the Board and employees likely to have access to inside information.

Related Party Transactions

(s) determining whether a transaction/arrangement is a related party transaction, appointing a sponsor where appropriate and approving the issue of regulatory announcements, circulars and other related documents; and

Other

(t) carry out all such other actions as are considered by the Disclosure Committee to be required in order for the Disclosure Committee to operate effectively.

6 DELAYING DISCLOSURE OF INSIDE INFORMATION

UK MAR

6.1 Article 17(4) of UK MAR provides that an issuer may, on its own responsibility, delay the public disclosure of inside information, provided that all of the following conditions are met:

(a) immediate disclosure is likely to prejudice the legitimate interests of the issuer;

(b) delay of disclosure is not likely to mislead the public; and

(c) the issuer is able to ensure the confidentiality of that information.

6.2 Where an issuer has delayed the disclosure of inside information under Article 17(4) of UK MAR, it must inform the FCA that the disclosure was delayed immediately after the information is disclosed to the public. A form is available on the FCA's website for use in these circumstances, which can be accessed via the link set out in Annex 1. A written explanation of how the conditions permitting delay were met must also be provided if requested by the FCA. Detailed record keeping requirements also apply where disclosure of inside information is delayed (see paragraph 5.4 above).

6.3 Guidance in DTR 2.5.2 acknowledges that delaying disclosure of inside information will not always mislead the public, although a developing situation should be monitored so that if circumstances change an immediate disclosure can be made, and further that investors understand that some information must be kept confidential until developments are at a stage when an announcement can be made without prejudicing the legitimate interests of the issuer.

6.4 Guidance in DTR 2.5.5 provides that an issuer should not be obliged to disclose impending developments that could be jeopardised by premature disclosure, and that whether or not an issuer has a legitimate interest which would be prejudiced by the disclosure of certain inside information is an assessment which must be made by the issuer in the first instance.

6.5 The European Securities and Markets Authority ("**ESMA**") issued guidelines to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 15 April 2014 on market abuse (as amended) ("**EU MAR**") (the "**ESMA EU MAR Guidelines**") which include non-exhaustive examples of (a) legitimate interests of issuers that are likely to be prejudiced by immediate disclosure of inside information and in which situation a delay may be permitted in accordance with Article 17(4)(a) of EU MAR; and (b) where a delay in the disclosure of information would likely mislead the public and a delay in disclosure will not be justified in accordance with Article 17(4)(b) of EU MAR. The ESMA EU MAR Guidelines remain relevant as the FCA has confirmed that it will continue to apply guidelines and recommendations issued by European Supervisory Authorities such as ESMA, interpreting them in light of the UK's withdrawal from the European Union and associated legislative changes, and that market participants are expected to do the same.

6.6 Circumstances in which a delay of inside information under Article 17(4)(a) of EU MAR may be justified, as set out in the ESMA EU MAR Guidelines, include where:

(a) the issuer is conducting negotiations, where the outcome of such negotiations would likely be jeopardised by immediate public disclosure. Examples of such negotiations may be those related to mergers, acquisitions, splits and spin-offs, purchases or disposals of major assets or branches of corporate activity, restructurings and reorganisations;

(b) the financial viability of the issuer is in grave and imminent danger, although not within the scope of the applicable insolvency law, and immediate public disclosure of the inside information would seriously prejudice the interests of existing and potential shareholders by jeopardising the conclusion of the negotiations designed to ensure the financial recovery of the issuer;

(c) the inside information relates to decisions taken or contracts entered into by the management body of an issuer which need, pursuant to national law or the issuer's bylaws, the approval of another body of the issuer, other than the shareholders' general assembly, in order to become effective, provided that:

(i) immediate public disclosure of that information before such a definitive decision would jeopardise the correct assessment of the information by the public; and

(ii) the issuer arranged for the definitive decision to be taken as soon as possible;

(d) the issuer has developed a product or an invention and the immediate public disclosure of that information is likely to jeopardise the intellectual property rights of the issuer;

(e) the issuer is planning to buy or sell a major holding in another entity and the disclosure of such an information would likely jeopardise the implementation of such plan; or

(f) a transaction previously announced is subject to a public authority's approval, and such approval is conditional upon additional requirements, where the immediate disclosure of those requirements will likely affect the ability for the issuer to meet them and therefore prevent the final success of the deal or transaction.

6.7 Circumstances in which a delay of disclosure of inside information under Article 17(4)(b) EU MAR is unlikely to be justified, as set out in the ESMA EU MAR Guidelines, on the basis that it is likely to mislead the public will include situations where the inside information:

(a) is materially different from the previous public announcement of the issuer on the matter to which the inside information refers; or

(b) relates to the fact that the issuer's financial objectives are not likely to be met, where such objectives were previously publicly announced; or

(c) is in contrast with the market's expectations, where such expectations are based on signals that the issuer has previously sent to the market, such as interviews, roadshows or any other type of communication organised by the issuer or with its approval.

6.8 Article 17(7) of UK MAR provides that where disclosure of inside information has been delayed in accordance with Article 17(4) of UK MAR, and the confidentiality of that information is no longer ensured, the issuer must disclose that inside information to the public as soon as possible. This includes situations where a rumour explicitly relates to inside information the disclosure of which has been delayed in accordance with Article 17(4) of UK MAR where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

6.9 Guidance in DTR 2.7.3 says the knowledge that press speculation or market rumour is false may not amount to inside information. If it does amount to inside information, the FCA expects

that there may be cases where an issuer would be able to delay disclosure in accordance with Article 17(4) of UK MAR.

6.10 Article 17(8) of UK MAR provides that where an issuer, or a person acting on its behalf or for its account, discloses any inside information to any third party in the normal course of the exercise of an employment, profession or duties, they must make complete and effective public disclosure of that information, simultaneously in the case of an intentional disclosure, and promptly in the case of a non-intentional disclosure, provided that this shall not apply if the person receiving the information owes a duty of confidentiality, regardless of whether such duty is based on a law, on regulations, on articles of association, or on a contract.

6.11 Guidance in DTR 2.5.7 provides, however, that selective disclosure cannot be made to any person simply because they owe the issuer a duty of confidentiality. An issuer may, depending on the circumstances, be justified in disclosing inside information to certain categories of recipient in addition to those employees of the issuer who require the information to perform their functions, as long as the recipients are bound by a duty of confidentiality. For example, an issuer contemplating a major transaction may selectively disclose details of the proposed transaction to major shareholders in order to ensure the viability of the transaction (whether or not the proposed transaction requires prior shareholder approval), or to its lenders and/or credit-rating agency where the transaction could significantly impact its lending or credit rating, as long as the recipients are bound by a duty of confidentiality. The categories of recipient may include, but are not limited to:

(a) the issuer's advisers and advisers of any other persons involved in the matter in question;

(b) persons with whom the issuer is negotiating, or intends to negotiate, any commercial, financial or investment transaction (including prospective underwriters or placees of the financial instruments of the issuer);

(c) any government department, the Bank of England, the Competition Commission or any other statutory or regulatory body or authority;

(d) major shareholders of the issuer;

(e) the issuer's lenders; and

(f) credit-rating agencies.

7 INSIDER LISTS

7.1 Under Article 18 UK MAR, issuers (or any person acting on their behalf or on their account) must draw up, and maintain, a list of those persons working for them, either under a contract of employment or otherwise, that have access to inside information and such insider list is required to contain certain detailed information on each such individual, with the insider list being in a prescribed format. Insider lists must be kept up-to-date at all times, with any changes to be made promptly. Changes could arise where a new person has accessed inside information, a person has ceased to hold inside information or there is a change in the reason for including a person on the insider list. The date and time that a person was deemed to be in receipt of inside information must be included in the insider list. Insider lists are to be kept for a period of 5 years

from the date it was drawn up or updated.

8 DISCLOSURE OF DIRECTORS' INTERESTS UNDER UK MAR

8.1 Article 19 of UK MAR imposes specific disclosure obligations on the Directors and other persons discharging managerial responsibilities and persons closely associated with them.

8.2 Under Article 3(1)(25) of UK MAR, a 'person discharging managerial responsibilities' in connection with the Company (a "**PDMR**") is:

(a) a member of the administrative, management or supervisory body of the Company (which for the avoidance of doubt includes the Directors); or

(b) a senior executive of the Company who:

(i) has regular access to inside information relating, directly or indirectly, to the Company; and

(ii) has power to take managerial decisions affecting the future developments and business prospects of the Company.

8.3 Guidance in DTR 3.1.2A(2) provides that an individual may be a "senior executive" irrespective of the nature of any contractual arrangements between the individual and the issuer and notwithstanding the absence of a contractual arrangement between the individual and the issuer, provided the individual has regular access to inside information relating, directly or indirectly, to the issuer and has power to make managerial decisions affecting the future development and business prospects of the issuer.

8.4 Under Article 3(1)(26) of UK MAR, a 'person closely associated' with a PDMR (a "**PCA**") is:

(a) a spouse or partner considered to be equivalent to a spouse in accordance with national law;

(b) a dependent child in accordance with national law;

(c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or

(d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in point (a), (b) or (c), or which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

8.5 Articles 19(1) and (2) of UK MAR require, subject to certain exceptions, PDMRs and their PCAs to disclose to the Company and the FCA, promptly and no later than three working days after the date of the transaction, specified details of any own account transaction in the Company's shares or in derivatives or other financial instruments linked to those shares ("**Dealings**"). The notification must be made online using the FCA's prescribed form entitled "PDMR Notification" which can be accessed via the web-link set out at Annex 1 and, subject to being notified in time

in accordance with paragraph 8.7, the Company Secretary will make the notification to the FCA on behalf of PDMRs and their PCAs. If the FCA considers that a person has failed to comply with these requirements, it may fine such person or publish a statement censuring such person.

8.6 PDMRs must notify their PCAs of their obligations under UK MAR, as set out in the Company's Share Dealing Code. PDMRs must keep a copy of this notification and provide it to the Company Secretary on request.

8.7 Under the Company's Share Dealing Code, PDMRs are required to notify the Company Secretary promptly and within two working days of any Dealing they have made using the notification form in Schedule 5 of the Company's Share Dealing Code. PCAs must, in turn, notify their PDMR within one working day of any Dealing they have made (again, using the template notification form in Schedule 5 of the Company's Share Dealing Code) and, upon receipt of that notification, their PDMR must notify the Company Secretary of the same within one working day.

8.8 Article 19(3) of UK MAR also imposes notification requirements on the Company in respect of Dealings by PDMRs and their PCAs notified in accordance with Article 19(1). The Company must ensure that such information is made public via an announcement on a RIS promptly and no later than two working days after receipt of a notification by a PDMR as outlined in paragraph 8.7 above.

8.9 Under Article 19(5) of UK MAR, the Company has a duty to notify PDMRs of their obligations under Article 19 of UK MAR in writing, which the Company does via provision of the Share Dealing Code to each PDMR by the Company Secretary.

8.10 The Company must also draw up, and maintain, a list of all PDMRs and PCAs closely associated with them, which will also be undertaken by the Company Secretary on behalf of the Board.

8.11 For further information on the requirements as to the disclosure of interests of PDMRs and their PCAs under UK MAR, please see the Memorandum on restrictions on Dealings and Share Dealing Code.

9 DISSEMINATION OF INSIDE INFORMATION

9.1 The general rule is that inside information relating directly to the Company must be disclosed via an announcement on a RIS as soon as possible, unless the Company decides that it can delay disclosure in accordance with Article 17(4) of UK MAR.

9.2 The decision whether or not an announcement is required should be taken by the Disclosure Committee. Paragraphs ***10.4*** and 10.9 indicate the instances where Board approval may needed prior to an announcement. Otherwise, the Disclosure Committee will decide if an announcement is required and the Board will be informed as soon as practicable, whether by email or otherwise.

9.3 DTR 1.3.6G and DTR 1A.3.3R provide that where the Company is required to notify information to a RIS at a time when a RIS is not open for business, it must distribute the information as soon as possible to not less than two national newspapers in the United Kingdom, two newswire services operating in the United Kingdom, and the RIS for release as soon as it opens.

However, the fact that a RIS is not open for business is not itself sufficient grounds for delaying disclosure or distribution of inside information.

9.4 Any announcements that are required, subject to any exemptions, must be made without delay, and the UKLRs require that the Directors must take all reasonable care to ensure that they are accurate, not misleading or deceptive, and do not omit anything likely to affect the import of the information contained in them..

10 REGULATORY ANNOUNCEMENTS

Content

10.1 Announcements of inside information must clearly identify:

(a) that the information communicated is inside information;

(b) the identity of the issuer (full legal name);

(c) the identity of the person making the notification (name, surname and position within the issuer);

(d) the subject matter of the inside information; and

(e) the date and time of the communication to the media.

10.2 Announcements should not be false or misleading — particular care should be taken to ensure that they are not misleading by omission.

Verification and approvals

10.3 The Financial Services and Markets Act 2000 provides investors with an avenue to claim against the Company in respect of defects in information released or referred to in a stock exchange announcement if they can show that they have suffered loss, and that there was knowledge or recklessness, or dishonest concealment, on the part of one or more Directors regarding these defects, or dishonest delay in the release of information.

10.4 There are three main categories of announcements and the approvals in relation to them are set out below:

(a) Announcements of the full year end results, interim results and quarterly/interim management statements of the Company, will be approved by the Board or an authorised committee thereof.

(b) Inside information announcements will be approved by the Disclosure Committee. As a general rule of thumb, save where the list of reserved matters require Board or Board committee approval, these announcements do not require Board approval but the Disclosure Committee shall consider the timing of any announcement and update the Board by email or otherwise prior to any announcement going out or as soon as practicable thereafter.

(c) Routine announcements should be authorised by the Disclosure Committee.

10.5 A copy of all announcements released via a RIS along with a supporting control sheet signed by the Director or a senior executive authorising release of the announcement will be retained by the Company Secretary.

10.6 Any communication, including any amendment, to be issued by the Company which may contain inside information should first be referred to the Company's broker, Stifel Nicolaus Europe **Limited** ("**Stifel**"), and the Company's legal counsel, Gowling WLG (UK) LLP ("**GWLG**") (the "**Review Group**").

Timing

10.7 All inside information information should be disclosed as soon as possible via an announcement on a RIS by the Company unless the Company decides that it can delay disclosure in accordance with Article 17(4) of UK MAR.

10.8 In the event that it is necessary to release an announcement when a RIS is not open for business, the Company should observe the requirements of DTRs 1.3.6G and 1A.3.3R (see paragraph 9.3 above).

10.9 If there is to be any delay in releasing information, a holding announcement may be required . Any holding announcement should detail as much of the subject matter as possible, set out the reasons why a fuller announcement cannot be made and include an undertaking to announce further details as soon as possible. Such announcement must be approved by the Board.

10.10 Information must be released if there is a leak. See paragraph ***18*** for more information regarding leaks.

10.11 The Board should refrain from "routine" market briefings during "closed periods". A "**closed period**" is the period of 30 calendar days immediately preceding the announcement of:

(a) the Company's year-end report (or, if earlier, the preliminary results, where the preliminary results announcement contains all inside information expected to be included in the Company's year-end report); and

(b) the Company's interim financial reports (including quarterly reports).

Website

10.12 In respect of announcements containing inside information, they must remain on the Company's website for at least five years and, in respect of all other announcements, they must remain on the Company's website for at least 12 months.

10.13 Inside information must not be released on the Company's website before it has been officially announced through a RIS. However, it can be done simultaneously.

10.14 Any sensitive information to be placed on the Company's website should be cleared in advance by the Disclosure Committee.

10.15 The Disclosure Committee will be responsible for ensuring that all announcements which have been released via an announcement on a RIS are available on the Company's website.

10.16 The Company must have checks in place to prohibit the posting of inside information prior to it being announced through a RIS.

11 MAINTAINING CONFIDENTIALITY OF INSIDE INFORMATION

11.1 Maintaining the confidentiality of inside information is critical to avoid a situation where the Company is forced to disclose such information to the market at a time that may be commercially inappropriate. If confidentiality is not adequately controlled and maintained, an announcement may become necessary in order to avoid the creation of a false market in the Company's shares.

11.2 To assist in the maintenance of the confidentiality of inside information , the Company has developed the following procedures:

(a) any undisclosed inside information is to only be distributed on an "as needs basis" to managers, staff and professional advisors who will be placed on an insider list;

(b) under no circumstances is undisclosed inside information to be shared with any individual who is not bound to maintain the confidentiality of this information; and

(c) non-disclosure agreements must be used during any negotiations involving potentially price sensitive transactions.

11.3 In addition, and in consultation with the Company Secretary and external legal advisers as required, the following practical steps should be taken control access to inside information:

(a) there should be no discussions of relevant information in public areas (even within the office);

(b) sealed non-transparent envelopes should be used for internal circulation of hard copy documents;

(c) documents containing inside information should not be read or worked on where they can be read by others and should only be taken off site when absolutely necessary;

(d) wherever practical, relevant documents should be kept in locked cabinets and IT access to emails/documents should be restricted only to those to whom access should be granted;

(e) passwords and/or restricted access should be used for key documents where possible;

(f) code names should be used where possible in all documents, correspondence (including emails) and discussions that relate to individual projects that constitute inside information ;

(g) access to computers and other electronic devices used by those with access to inside information should be restricted through the use of passwords; and

(h) access to inside information should be limited to those who need to see it, including when sending emails.

12 COMMUNICATIONS WITH SHAREHOLDERS AND OTHER INTERESTED PARTIES

12.1 General meetings

(a) A scripted presentation, including possible questions and answers, will be prepared by the Company Secretary for the formal part of any shareholder meeting, including annual general meetings.

(b) Any areas of concern should be brought to the attention of the CEO and the CEO should be briefed concerning possible questions and answers prior to the meeting, with supporting notes in the meeting pack.

(c) Important developments which are to be announced at an annual general meeting or general meeting should be disclosed through a RIS announcement before or at the start of the meeting.

(d) If inside information is inadvertently released at a general meeting, it should be fully disclosed through a RIS announcement as soon as possible thereafter.

(e) Care should be taken in the question and answer sessions so as not to make any communication which could encourage or induce investment activity — areas of such concern include forward looking statements and opinions as to the value of the Company's shares, etc.

12.2 One-on-ones

(a) The general rule is that inside information should not be selectively disclosed to shareholders or other interested third parties.

(b) However, there is an exception to this being that the Company can, in very restricted circumstances (e.g. before a major transaction requiring shareholder support), selectively disclose information to major shareholders, credit rating agencies, lenders, etc., provided that such shareholders, credit rating agencies, lenders, etc. have signed a confidentiality undertaking. In any event, advice should be sought from the Disclosure Committee (who will discuss the matter with the Company's external legal advisors, as appropriate) before selectively disclosing any inside information to shareholders or other third parties.

(c) A record will be kept by the Company Secretary and the CFO of all one-on-one meetings with shareholders.

13 COMMUNICATIONS WITH ANALYSTS AND INVESTORS

All communications with analysts should be handled by the Disclosure Committee.

13.1 Questions and forecasts

(a) Company representatives should not answer analysts' questions where cumulatively or individually the answers would provide inside information .

(b) Company representatives are not required to correct analysts' forecasts or to make any correcting announcement, even where the Company knows the forecast is materially

inaccurate. However, if a forecast leads to a widespread and serious misapprehension in the market the Company will probably have to make a correcting announcement. This is unlikely to be necessary if only one analyst has made an inaccurate forecast.

13.2 **Analysts' reports**

(a) Company representatives are under no obligation to comment on or correct analysts' reports. However, commenting is not prohibited, and certainly where keeping silent would be materially misleading, representatives should comment, taking care not to disclose any inside information. The following general guidelines should be followed:

(i) comment on reports prior to publication, correcting materially incorrect data;

(ii) follow up incorrect statements after publication if the Company has not been given an opportunity to comment prior to publication;

(iii) only correct underlying data on which the conclusions are based and not the conclusions and do not influence analysts to change conclusions reached;

(iv) only use information which is in the public domain or unpublished information which is clearly not price sensitive in nature;

(v) if unpublished price sensitive data is required to correct a fundamental misconception, make it public via a RIS announcement before disclosure to the analyst; and

(vi) maintain consistency of treatment between analysts.

13.3 **Analyst meetings**

(a) To avoid being mistakenly accused of providing inside information at analyst meetings, more than one Company representative should be present at any analyst meeting and accurate records of all discussions should be kept.

(b) A script is to be prepared for formal briefings with analysts and, if possible, a recording is to be retained.

13.4 **General**

(a) The extent of contact with securities analysts, brokers, banks and investors with regard to a transaction involving the Company's share capital (such as a fundraise, redemption, buyback, takeover or listing on an exchange) ("**Listing**") should first be cleared with the any review group set up for the purposes of such transaction for compliance with the publicity guidelines produced in connection with such transaction.

(b) Any briefings and/or presentations prepared for analysts, brokers or institutional investors must be cleared in advance, and approved by the Disclosure Committee before use.

(c) Inside information must not be disclosed to analysts unless such information has already been disclosed via a RIS announcement. If inside information is inadvertently released, an announcement should be made as soon as possible.

(d) A Disclosure Committee Member should brief employees on the extent and nature of information they can communicate when analysts visit the Company's, or a member of its Group's, premises.

(e) At the conclusion of any such meeting a review should be undertaken of the information provided to ensure that no inside information was disclosed inadvertently.

(f) If, after the announcement of a Listing and outside the context of a roadshow, an officer of the Company or any member of its Group is asked a direct question by securities analysts, brokers, banks or potential investors about a Listing or about the Company or its Group, it should respond only with information consistent with that provided in the announcement of Listing, any documentation approved by the Review Group for distribution in connection with Listing or other factual historical information which is in the public domain.

(g) Representatives of the Company, its Group and its advisers should also refrain from holding meetings with, or fielding any questions from, non-US banks, brokers or analysts unless they have received confirmation that such non-US banks, brokers or analysts will ensure that such information is not distributed in the United States and the Review Group has approved the communication in advance.

14 COMMUNICATIONS WITH THE MEDIA

14.1 All communications with the media should be handled by the Disclosure Committee.

14.2 Documents relating in any way to a marketing campaign, including corporate brochures, general promotional communication, roadshows, enquiries about Listing and any documents to be released to the trade or the press must be reviewed and verified by the Review Group.

14.3 If any member of the board or the management of the Company or an employee of the Company or a member of its Group intends to be interviewed by the press (national, local or trade) or any other person, a member of the Disclosure Committee should first be consulted to discuss what may or may not be disclosed or said. It may be that interviews need to be scripted and accompanied.

14.4 Providing information to journalists under an embargo that prevents them using it until such information is released via a RIS announcement is prohibited.

14.5 A "Friday Night Drop" — i.e. information being sent to a stock exchange for Monday publication, but also released to a single newspaper for publication over the weekend, to encourage a favourable response — is prohibited.

14.6 A RIS should be used to publish inside information and other information required to be published by the DTRs. It should not be used for disseminating non-regulatory information.

14.7 If the RIS is closed at the time when information needs to be published, the information must be distributed to: (i) two national newspapers in the United Kingdom; (ii) two newswire services operating in the United Kingdom; and (iii) a RIS for release as soon as it opens.

14.8 Journalists should be notified of important developments after publication of a RIS announcement.

14.9 Selective briefing of newspapers about important price sensitive developments, whether under an embargo or not, is prohibited.

14.10 The press (national, local or trade) or any other person might make an enquiry of any member of the Board or the management of the Company may be contacted by the press (national, local or trade) in connection with Listing. No information should be given in response to such an enquiry unless the answer is consistent with the information disclosed in the prospectus published by the Company in connection with Listing. Any other response should be approved by the Review Group in advance.

14.11 Any officer or employee, or manager of the Company who is asked to respond to any press enquiry or public enquiry should adhere to the Company's Publicity Guidelines.

14.12 In relation to social media channels, the content of posts relating to Listing should also comply with the guidelines and vetting procedure outlined in paragraphs 4 and 5 of the Company's Publicity Guidelines. Such posts should seek to refer the recipient to the Company's website where access can be restricted to UK (and any other jurisdiction which has been confirmed as being permitted) investors.

15 MEDIA SPECULATION AND MARKET RUMOUR

15.1 The Disclosure Committee will monitor media coverage to identify any prior speculation or market rumour in relation to the Company, its Group or its business.

15.2 The CEO, the CFO or Company Secretary will monitor daily the Company's share price to identify any unusual movement in it to determine whether or not there has been a leak of any inside information which gives rise to a disclosure obligation. See paragraph 18 for further guidance about leaks.

15.3 Where there is media speculation or market rumour the Disclosure Committee will need to assess whether an announcement is required.

15.4 Where the speculation or rumour is largely accurate and the information underlying the rumour is inside information, it is likely that the Company will not be able to delay disclosure.

15.5 Where it is known that the rumour is false, it will probably be possible to delay disclosure indefinitely, unless there is market distortion. However, whilst the Company may not be required to respond to a rumour that is false, when speculation or market rumour is largely accurate, it is unlikely that the Company will be able to continue to delay the disclosure of inside information under UK MAR (see UK MAR Article 17(7)).

15.6 If the Company does not respond, a record should be kept of the reasons why the Company has not responded.

15.7 If the Company does issue a denial, this should be done through a RIS announcement, rather than through a single publication, unless making such a formal announcement would of itself cause market disruption.

15.8 The FCA may contact the Company if there are rumours in the media concerning the Company, its Group or its business. The Company will need to provide a full justification of the proposed course of action and confirmation of the true position.

15.9 In particular the Company should:

(a) adopt a helpful approach towards FCA contact;

(b) give full disclosure of the position and reasons for actions (including inactions) taken; and

(c) determine future steps required by the FCA.

15.10 In any event, the Company Secretary should be contacted immediately if the FCA contacts the Company and he or she will immediately notify the Board of such an approach.

15.11 The Company's response to any rumours may also be investigated by the FCA, particularly where it is concerned that the market may have been misled.

16 COMMUNICATIONS WITH EMPLOYEES

16.1 Employees cannot be selectively pre-briefed about inside information , unless they need to know the information for the performance of their duties and function.

16.2 If employees need inside information for the performance of their duties and function their name should be placed on an insider list maintained by the Company Secretary as employee insiders and they should acknowledge their duties and responsibilities relating to such information in writing (see the Company's Share Dealing Code).

16.3 Unpublished inside information is not to be released to employees (unless they are employee insiders, as referred to above) before being released to the market, whether via a regular employee update, internal conference or any other channel.

16.4 Copies of RIS announcements concerning inside information are to be sent/made available to employees on the Company's intranet after release on a RIS.

17 COMMUNICATIONS AT INDUSTRY EVENTS (INTERNAL AND EXTERNAL)

17.1 Participants/delegates at industry events, whether organised by the Company, a member of its Group or externally, cannot receive inside information which has not been generally disclosed to the market via a RIS announcement.

17.2 Care must be taken in preparing presentations and any employee giving any presentation must be satisfied that the presentation does not contain inside information . If there is any doubt, the Company Secretary should be contacted.

17.3 Any briefings and or presentations prepared by the Company or a member of its Group must be cleared in advance by the Disclosure Committee before use.

18 NOTIFICATION OF LEAKS

18.1 The FCA may make contact with the Company or its adviser regarding leaks or rumours. However, the Company should not wait to be contacted before considering their disclosure

obligations. If required, the FCA may seek to establish the truth or otherwise of a story and the presence (or likelihood) of related significant price movement. The FCA may seek opinion from the Company or advisers and challenge opinions received. The FCA recognises that judgement and discretion is required and each case will be treated on its merits. Nonetheless, inaccuracies of some aspects of a story may not in themselves be justification for non-disclosure. An example may be inaccuracies in a rumour as to the size or pricing of a capital raising, which may not of themselves negate the obligation to announce the existence of a planned capital raising.

18.2 Guidance in DTR 2.2.9(2) provides that if an issuer is faced with an unexpected and significant event, a short delay may be acceptable if it is necessary to clarify the situation. In such situations a holding announcement should be used where an issuer believes that there is a danger of inside information leaking before the facts and their impact can be confirmed.

18.3 Should a leak occur and a full announcement not be possible, any holding announcement should be meaningful and, at a minimum, reflect the extent to which a leak or rumour is truthful. The FCA will challenge holding statements that do not sufficiently reflect the leak. They recognise that in time critical situations there can be a tension between timeliness and completeness, and in working with the Company and advisers in managing a particular market situation, they may seek commitments as to planned timetables for announcements and the contents of these.

18.4 The holding announcement should:

(a) detail as much of the subject matter as possible;

(b) set out the reasons why a fuller announcement cannot be made; and

(c) include an undertaking to announce further details as soon as possible.

18.5 Guidance in DTR 2.2.9(2) provides that if an issuer is unable, or unwilling to make a holding announcement, it may be appropriate for the trading of its financial instruments to be suspended until the issuer is in a position to make an announcement.

18.6 Where a Company's non-disclosure leads the FCA to decide to invoke their powers to require an announcement or to suspend a Company's securities, they may make ex post enquiries as to whether all parties have been sufficiently open and cooperative in their dealings with them to that point and whether there have been any breaches of the FCA rules.

18.7 When a Company is, or should be, in a position to make a meaningful announcement, the FCA would not normally expect a suspension of listing to be sought or to be granted. Unless the smooth operation of the market is at risk, or investors require particular protection, market disciplines should remain unfettered.

18.8 The Company should have a draft announcement ready for release in the event there is an accurate rumour and speculation in the market indicating that confidentiality has been breached.

19 SANCTIONS

Civil sanctions for failing to comply with insider dealing, market abuse and market misconduct legislation include unlimited fines arid public censure, which can be imposed on both the Company and specific individuals within the Company. The criminal offences relating to market manipulation and insider dealing also continues to apply. These offences are punishable by up to ten years' imprisonment and/or an unlimited fine under the UK Criminal Justice Act 1993

ANNEX 1

(1) The DTRs:

https://www.handbook.fca.org.uk/handbook/DTR/

(2) The Market Conduct Sourcebook:

https://www.handbook.fca.org.uk/handbook/MAR/

(3) FCA notification forms:

Delayed disclosure:
https://marketoversight.fca.org.uk/electronicsubmissionsystem/MaPo_DDII_Introduction

PDMR notification:
https://marketoversight.fca.org.uk/electronicsubmissionsystem/MaPo_PDMR_Introduction

ANNEX 2 – MATTERS THAT MAY REQUIRE DISCLOSURE

1. It is not possible to provide an exhaustive list of information which, if made public, would be likely to affect the market price of securities, *but* it includes the following:

   (a) any yearly, half-yearly or quarterly financial results or any financial or business forecasts (including cash flow forecasts);

   (b) any financial or strategic information about local operations, which goes beyond the level of detail set out at the corporate level;

   (c) any corporate action such as, but not limited to:

      (i) a decision to declare or pay any dividend or other distribution;

      (ii) a rights issue;

      (iii) a dissolution or liquidation;

      (iv) a stock split;

      (v) an issuance of warrants, convertible bonds or bonds with warrants attached;

   (d) a corporate restructuring such as a merger or demerger;

   (e) any other material event or decision which may have a significant influence on the share price such as, but not limited to:

      (i) any confirmation of any material take-over discussions, acquisitions, disposals of interests, joint venture or profit and loss pooling agreements;

      (ii) the acquisition of own shares by the Company (a 'share buyback');

      (iii) announcements in connection with annual or other shareholders' meetings;

      (iv) any change of financial year;

      (v) any change of corporate form;

      (vi) any material decision of anti-trust or other regulatory authorities (including securities, stock exchange, environmental or tax authorities) relating to the Company or its Group;

      (vii) any material extraordinary gains or losses;

      (viii) any significant financing measures;

      (ix) any material investments/disinvestments;

      (x) any material asset specific information, such as updated mineral reserve estimates, mineral resource estimates and the findings/results of technical surveys;

      (xi) any material new, or loss of, licenses affecting the financials of the Company and/or its Group;

(xii) any material litigation, tax or other proceedings;

(xiii) any intellectual property acquisition, disposal, dispute or claim;

(xiv) any important change in the regulatory or tax environment;

(xv) any changes in management or composition of the Board;

(xvi) any material provisions and write-offs;

(xvii) any material collective labour dispute;

(xviii) any significant rationalisation measures;

(xix) any significant production stoppage;

(xx) any acquisition or loss of material supply agreements affecting the financials of the Company and/or its Group; or

(xxi) any sale of shares by Directors;

(f) information relating directly to commodity derivatives;

(g) information relating indirectly to commodity derivatives without a related spot market; or

(h) information directly relating to a spot commodity contract.

2. The Company should also consider the following circumstances that may require it to make disclosure, including:

(a) matters that might have a material effect on the future business activities of the Company and/or its Group;

(b) matters that might have a material effect on the income, cash flow or ability to generate profits of the Company and/or its Group;

(c) matters involving any significant changes in technology or the application of technology that could affect the business of the Company and/or its Group;

(d) matters involving any change in regulations or laws that could materially affect the business of the Company and/or its Group;

(e) matters of strategic and/or operational importance which are likely to influence a decision by a third party to buy or sell the Company's securities;

(f) matters involving a significant allegation of any breach of law, whether civil or criminal, by the Company, any member of its Group or any of their staff;

(g) a material change in the published financial forecasts or expectations of the Company and/or its Group;

(h) a material agreement;

(i) a declaration of dividend by the Company or a decision that a dividend will not be declared;

(j) a change in the executive personnel or structure or the Company and/or its Group;

(k) an agreement between the Company or a member of its Group and a Director;

(l) the Company giving or receiving a notice of intention to make a takeover;

(m) a proposal to change the Company's auditor;

(n) a material change in the accounting policy of the Group;

(o) where there is a reasonably specific rumour or media comment that has not been confirmed or clarified by an announcement to the market;

(p) under-subscriptions or over-subscriptions to a share issue;

(q) a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Group's consolidated assets;

(r) matters that are in some way onerous, unusual or so outside the ordinary course of the business of the Company and its Group that it ought to be considered; and

(s) matters that might affect the ability of the Company and/or its Group to carry on business, including the appointment of a receiver, manager, liquidator or administrator.