REMUNERATION COMMITTEE TERMS OF REFERENCE

Adopted by the Board of Meridian Mining plc on 24 April 2026

1 COMMITTEE STRUCTURE

1.1 The Remuneration Committee (the "**Committee**") of Meridian Mining plc (the "**Company**") shall consist of a minimum of three members.

1.2 The Company's Corporate Governance and Nomination Committee shall recommend the composition of the committee (including the committee chair) to the Company's board (the "**Board**"), who shall oversee the formal appointment of committee members and the committee chair.

1.3 Appointments to the Committee shall be for a period of up to three years, which may be extended for up to two additional three-year periods so long as members continue to be independent. Members of the Committee may be removed or replaced by the Board. Members may also resign at any time by providing notice in writing to the Company Secretary, such resignation to take effect upon receipt thereof or at any later time specified in the resignation letter.

1.4 As required by the UK Corporate Governance Code (the "**Code**"), each member of the Committee must be independent. In assessing independence, the Board shall have regard to whether the director has been an employee of the Company within the last five years, has had a material business relationship with the Company within the last three years, receives remuneration beyond director's fees, has close family ties with the Company's advisers, directors or senior employees, holds cross-directorships, represents a significant shareholder, or has served on the Board for more than nine years.

1.5 All members of the Committee must meet all requirements and guidelines for remuneration committee service as specified in applicable securities and corporate laws, the Code and the rules of any exchange on which the Company's securities are listed for trading.

2 PURPOSE OF THE COMMITTEE

2.1 The role of the Committee is to assist the Board to fulfil its responsibility to shareholders to ensure that:

(a) remuneration policy and practices of the Company are designed to support strategy and promote long-term sustainable success, reward fairly and responsibly, with a clear link to corporate and individual performance, having regard to statutory and regulatory requirements;

(b) executive remuneration is aligned to Company purpose and values and linked to delivery of the Company's long-term strategy; and

(c) officers and other senior management personnel of the Company are fairly and responsibly rewarded, with appropriate incentives to encourage enhanced performance.

3 AUTHORITY OF THE COMMITTEE

The Committee has the authority to:

3.1 delegate to individual members or subcommittees of the Committee and has the delegated authority of the Board in respect of the functions and powers set out in these terms of reference.

3.2 engage and compensate any outside independent advisor, including remuneration consultants and legal counsel, that it determines to be necessary or advisable to permit it to carry out its duties. To help it fulfil its obligations and enable it to judge where to position the Company relative to other companies, the Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary, at the expense of the Company. The Committee shall be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee and ensuring that such consultants are independent of both the Board and senior management. However, the Committee should avoid designing pay structures based solely on benchmarking to the market or the advice of remuneration consultants, and should exercise independent judgement when evaluating such advice; and

3.3 publish in the Company's annual report details of any issues that cannot be resolved between the Committee and the board.

4 COMMITTEE STRUCTURE AND OPERATIONS

4.1 Chair

(a) The Board shall appoint one member of the Committee to act as Chair of the Committee. The Chair of the Committee may be removed at any time at the discretion of the Board. If in any year, the Board does not appoint a Chair, the incumbent Chair will continue in office until a successor is appointed. The Committee Chair shall review membership of the Committee annually, as part of the annual performance evaluation of the Committee.

(b) The chair of the Board may be a member of, but not chair, the Committee provided that they were considered independent on appointment as chair of the Board. Before appointment as Chair of the Committee, the appointee should have served on the remuneration committee for at least 12 months.

(c) If no Chair is elected, or if the Chair of the Committee is not present within 15 minutes after the time set for holding the meeting, the Committee will select one of the other members of the Committee to preside at that meeting.

4.2 Meetings

The Chair of the Committee will be responsible for developing and setting the agenda for Committee meetings, and determining the time, place and frequency of Committee meetings. The Committee will meet at least twice per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair or any two members of the Committee may call a meeting.

4.3 Notice

Notice of the time and place of every meeting will be given in writing or by e-mail communication to each member of the Committee at least 48 hours prior to the time fixed for such meeting. Supporting papers shall be sent to Committee members at the same time, but papers may be forwarded at shorter notice with the approval of the Committee Chair.

4.4 Quorum

A quorum for any meeting shall be two members, present in person or by audio or video conference. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in the Committee.

4.5 Attendees

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee and assist in the discussion and consideration of matters relating to the Committee. No director or employee shall be present

during discussions relating to their own remuneration. During each meeting of the Committee, the Committee will meet with only Committee members present in person or by other permitted means for at least part of the meeting.

4.6 **Secretary**

The Company Secretary, or their nominee, shall act as Secretary to the Committee and provide all necessary support to the Committee, including the recording of Committee minutes and ensuring that the Committee receives information and papers in a timely manner.

4.7 **Records**

Minutes of meetings of the Committee will be recorded and maintained by the Secretary to the Committee and will be subsequently presented to the Committee for review and approval. Once approved, minutes shall be circulated to all Board members unless, in the opinion of the Committee Chair, it would be inappropriate to do so. Minutes are to be kept in the Company's Minute Book.

5 COMMITTEE REVIEW AND SHAREHOLDER ENGAGEMENT

5.1 The Committee will conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with these terms of reference , in accordance with the process developed by the Board. The Committee will conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board and will ensure that a periodic evaluation of the Committee's performance is carried out.

5.2 The Committee will also review and assess the adequacy of these terms of reference on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, the provisions and recommendations of the Code, as well as any best practice guidelines recommended by regulators or any exchange on which the Company's securities are listed for trading and will recommend changes to the Board thereon.

5.3 The Committee should ensure that, through the chair of the Board, the Company maintains contact, and the Committee Chair seeks engagement, as required, with the Company's major shareholders on significant matters related to the Committee's areas of responsibility.

6 REPORTING

6.1 The Committee Chair shall report to the Board after each meeting on the nature and content of its discussion, recommendations and action to be taken, including on any matters on which the Board has requested the Committee's opinion. The minutes of all Committee meetings shall be made available to the Board on request.

6.2 The Committee must report to the Board on workforce reward, incentives and conditions, and support the Board's monitoring of the alignment of company policies and practices with culture and strategy.

6.3 The Committee shall also make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

Annual Report

6.4 The Committee is responsible for:

(a) producing a report to shareholders annually on matters relating to executive remuneration that shall include the information required to be disclosed by the Companies Act 2006 (including any regulations made under that Act), the Code, the UK Listing Rules, applicable securities and corporate laws, the rules of any exchange on which the Company's securities are listed for trading and any other relevant

statutory, regulatory or governance codes, and the annual report shall incorporate an annual statement by the Committee's chair and annual report on directors' remuneration, and the directors' remuneration policy when it must be submitted for approval;

(b) ensuring that provisions regarding the disclosure of information, including pensions, as set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) and the Code, are fulfilled;

(c) if the Committee has appointed remuneration consultants, identifying in the annual report the name of the consultants and state whether they have any connection with the Company or individual directors; and

(d) preparing and adopting a report on the Committee's work and activities for inclusion in the Company's annual report setting out the number of meetings of the Committee and individual attendance by the members, and the matters listed in Provisions 38 and 41 of the Code and other information recommended by the Code and associated guidance.

7 RESPONSIBILITIES

7.1 The Committee is responsible for:

(a) determining and agreeing with the Board the policy for the remuneration and benefits, including pension rights and compensation payments, of the executive directors, and setting the remuneration for the chair of the Company, executive directors, the Company Secretary and senior management;

(b) in determining the remuneration policy, considering all relevant legal and regulatory requirements, the provisions and recommendations of the Code and associated guidance, the need to promote the long-term sustainable success of the Company and the alignment to the Company's purpose and values clearly linked to the successful delivery of the Company's long-term strategy, the Company's risk appetite and risk management strategy, and any shareholding requirements including the promotion of long-term shareholdings by executive directors that support alignment with long-term shareholder interests;

(c) addressing matters related to compensation of the Chief Executive Officer and other executive directors; in accordance with the remuneration policy;

(d) making recommendations to the Board with respect to senior management and executive director compensation, incentive-compensation plans and equity-based plans, ensuring that remuneration arrangements do not reward poor performance;

(e) when determining remuneration schemes and the remuneration policy, considering the use of discretion by the Committee to override formulaic outcomes, taking account of Company and individual performance and wider circumstances;

(f) reviewing at least annually the on-going appropriateness and relevance of the remuneration policy and consult with significant shareholders, as appropriate, on the policy or any other aspects of remuneration; and

(g) reviewing workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking these into account when setting the policy for executive director remuneration;

(h) engaging with the workforce to explain how decisions on executive pay reflect wider Company pay policy;

(i) overseeing any major changes in remuneration and employee benefits structures throughout the Company and its subsidiaries;

(j) reviewing the “Executive Compensation” and “Indebtedness” sections and preparing the “Report on Executive Compensation” section of the management information circular (or similarly captioned disclosure) or other regulatory filings; and

(k) approving any share ownership guidelines and monitoring compliance with those guidelines for the Board and senior management.

7.2 **Executive Director Remuneration**

With respect to compensation of the executive directors, the Committee is responsible for:

(a) reviewing and approving corporate goals and objectives relevant to executive directors' compensation;

(b) evaluating the executive directors' performance in light of those corporate goals and objectives; and

(c) determining or making recommendations to the Board with respect to the executive directors' compensation level based on this evaluation.

In determining the long-term incentive component of the remuneration of the executive directors', the Committee shall consider the Company’s performance and relative shareholder return, the value of similar incentive compensation given to executive directors at comparable companies, the compensation given to the executive directors in past years, and the need to promote long-term shareholdings that support alignment with long-term shareholder interests.

7.3 **Annual Review of Executive Director Remuneration**

The Committee shall annually review and assess the competitiveness and appropriateness of the remuneration package of the executive directors. In conducting such review, the Committee shall consider:

(a) the remuneration package of the executive directors for the prior year;

(b) the Committee’s evaluation of the performance of the executive directors;

(c) the Company’s performance and relative shareholder return, as well as other key measures of performance;

(d) whether the remuneration package reflects an appropriate balance between salary and incentive compensation, as well as the mix between short and longer-term incentives, with share awards subject to a total vesting and holding period of five years or more. The Committee is responsible for developing a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares;

(e) the competitiveness of the remuneration package, including the value of similar incentive awards and benefits such as pensions and supplementary executive retirement plans, paid to equivalent officers and positions at comparable companies;

(f) the impact of the level and form of awards on the Company and its shareholders from a tax, accounting, cash flow and dilution perspective; and

(g) the awards given to the executive directors.

The executive directors shall not be present during any deliberations or voting by the Committee related to the executive directors’s remuneration. No director or employee shall participate in any recommendation or decision specifically concerning their own remuneration.

7.4 **Remuneration of Senior Management**

With respect to remuneration compensation of senior management, the Committee is responsible for:

(a) recommending the process and criteria to be used to evaluate the performance of senior management;

(b) reviewing and approving the performance evaluations of the Company's senior management; and

(c) approving the individual compensation packages provided to senior management, including the terms of service contracts (which shall not normally exceed one year's notice period) and any material amendments thereto.

The Committee should consider all forms of remuneration when determining the level of remuneration paid to senior management, including long-term incentives and benefits. The Committee should also consider information regarding other companies, the nature of the Company's business, the need to obtain qualified individuals, short-term and long-term performance goals and actual performance, shareholder returns, workforce remuneration policies, and evaluations and remuneration in previous years.

7.5 **Remuneration of Directors**

For the avoidance of doubt, the remuneration of non-executive directors shall be determined by the Board excluding the non-executive directors (i.e. not the remit of the Remuneration Committee) within the limits set in the Company's articles of association. No director shall be involved in any decisions as to their own remuneration.

7.6 **Incentive-Compensation Plans**

With respect to incentive-compensation plans, the Committee is responsible for:

(a) making recommendations to the Board with respect to the adoption and amendment of executive incentive-compensation plans; and

(b) approving all executive director and senior management incentive bonus plans and all awards under such plans.

7.7 **Equity-Based Plans**

With respect to equity-based plans, the Committee is responsible for reviewing and recommending for approval by the Board (and where required, the shareholders) the design of, and determining the targets for, the operation of all share incentive plans in which executive directors, the Company Secretary and senior management. The Committee shall monitor and assess any performance conditions applicable to any long-term incentive awards granted under any schemes or plans adopted by the Company, ensuring that the performance conditions are fully explained, aligned to the Company's purpose and values, and clearly linked to the successful delivery of the Company's long-term strategy and enhancement of shareholder value. To the extent delegated by the Board, the Committee shall approve all awards under equity-based compensation plans, including stock option plans, established by the Company. The Committee shall monitor the dilution, burn rate and limits of any equity-based plans.

The Committee shall (a) exercise independent judgement and discretion when authorising outcomes under all incentive arrangements, taking account of Company and individual performance, and wider circumstances (b) design and invoke agreed safeguards, for example, clawback or withholding the payment of any sum or share award, to protect against rewards for failure through appropriate risk management of any incentive arrangements to ensure that any performance-related payments reflect actual achievements and (c) ensure that all incentive arrangements are aligned to the Company's risk policies and systems, its purpose and values, support the strategy and promote long-term sustainable success.

7.8 **Service Contracts and Severance**

The Committee shall:

(a) approve the terms of the service contracts (which shall not normally be subject to a notice period exceeding one year) for executive directors and senior management and any material amendments to those contracts;

(b) determine the policy for, and scope of, termination payments and compensation commitments for each executive director and senior management and ensure that poor performance is not rewarded and that there is a clear policy to link non-contractual payments to performance;

(c) ensure that contractual terms on termination, and any payments made, are fair to the individual and the Company and in accordance with legal and regulatory requirements, that failure is not rewarded and that the duty to mitigate loss is fully recognised;

(d) determine the policy for the inclusion of malus and clawback provisions in directors' contracts and/or other agreements or documents which cover director remuneration;

(e) review the pension arrangements for the executive directors and senior management and consider the alignment of pension contribution rates, or payments in lieu, for executive directors and senior management with those available to the workforce, noting that only basic salary should be pensionable; and

(f) consider the pension consequences and associated costs to the Company of basic salary increases and any other changes in pensionable remuneration or contribution rates, particularly for directors close to retirement, when compared with workforce arrangements.

7.9 **Shareholder Approval**

With respect to shareholder approval, the Committee is responsible for:

(a) submitting the directors' remuneration policy for approval on a binding basis by the Board and shareholders every three years, in any year in which there is a change to the policy, if shareholder approval was not obtained when last submitted, and if majority shareholder approval was not achieved on the last submitted annual remuneration report; and

(b) submitting the annual remuneration report for approval on an advisory basis by the Board and shareholders at the annual general meeting each year.

8 OTHER MATTERS

8.1 The Committee shall:

(a) have access to sufficient resources to carry out its duties, including access to the Company Secretary for assistance and advice, as required;

(b) be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members;

(c) give due consideration to all applicable laws and regulations, in particular the provisions of the Code, the requirements of the UK Listing Rules, Disclosure Guidance and Transparency Rules, applicable securities and corporate laws, and the rules of any exchange on which the Company’s securities are listed for trading;

(d) work and liaise as necessary with all other Board committees and ensure that interaction between committees and between the Committee and the Board is reviewed regularly; and

perform such other duties as may be assigned to it by the Board from time to time or as may be required by the UK Listing Rules, the Code, the Financial Conduct Authority or other applicable securities and corporate laws, and the rules of any exchange on which the Company's securities are listed for trading.