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Meantime Resources Plc

(the Company)

TERMS OF REFERENCE FOR THE AUDIT & RISK COMMITTEE

In these terms of reference the following terms shall have the following meanings:

Board shall mean the board of directors of the Company; and

Committee shall mean the audit & risk committee.

1 Introduction

1.1 These terms of reference have been produced to identify and formalise the roles, tasks and responsibilities of the Committee for compliance with the QCA Corporate Governance Code and the QCA Audit Committee Guide and to assist the Committee in achieving best practice in corporate governance for the Company and, its subsidiaries (the **Group**).

1.2 The Committee has the delegated authority of the Board in respect of the functions and powers set out in these terms of reference.

1.3 The Committee may sub-delegate any or all of its powers and authority as it thinks fit, including, without limitation, the establishment of sub-committees which are to report back to the Committee.

2 Membership and Attendance

2.1 The Committee shall be appointed by the Board in consultation with the Committee chair and the Nomination Committee (other than in respect of the initial members of the Committee as set out in paragraph 2.2. below) and shall comprise at least two members of whom, where there are two members, at least one member shall be an independent non-executive director of the Company and where there are more than two members, at least the majority shall be independent non-executive directors of the Company. At least one member of the Committee shall have recent and relevant financial experience. The members of the Committee as a whole shall have an in-depth understanding of the risks facing the business and be knowledgeable, robust and challenging in their review of the Company's financial position and performance.

2.2 The initial members of the Committee shall be Laurence Marsland and Johan Ferreira.

2.3 Members of the Committee shall be appointed by the Board for a period of up to three years. Appointments may be extended for up to two additional three-year periods, provided the relevant member continues to meet the criteria for membership of the Committee.

2.4 The Board shall appoint the Committee chair who shall be an independent non-executive director. The first chair of the Committee shall be Laurence Marsland. In the absence of the Committee

chair and/or an appointed deputy, the remaining members present shall elect one of their number to chair any meeting of the Committee. The chair of the Board shall neither chair the Committee, nor be a member of the Committee.

2.5 Only members of the Committee shall have the right to attend and vote at Committee meetings. However, the Company's Chief Financial Officer and external audit lead partner will be invited to attend meetings of the Committee on a regular basis and other individuals such as the chair of the Board, the Chief Executive Officer of the Company, other directors, and representatives from the finance function of the Company may be invited to attend for all or part of any meeting as and when appropriate and necessary.

2.6 The Committee chair shall review membership of the Committee annually, as part of the annual performance review of the Committee.

3 Secretary

3.1 The Company secretary or his or her nominee shall act as the secretary of the Committee (**Secretary**) and shall work with the Committee chair to set agendas, circulate papers and ensure that the Committee receives information in a timely manner to enable full and proper consideration to be given to issues.

3.2 The Secretary shall also act as a co-ordinating intermediary between the Board and the Committee.

4 Quorum

4.1 The quorum necessary for the transaction of business shall be two members, including, wherever possible, at least one member with recent and relevant financial experience. Members shall be present in person or by telephone, audio or video conference or such other electronic facility as provides an electronic means of attendance and participation in the meeting, enabling all attending to be heard by and be able to communicate with all other attendees. A duly convened Committee meeting at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

5 Frequency of Meetings

5.1 The Committee shall meet at least two times a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required.

5.2 Outside of the formal meeting programme, the Committee chair and, to a lesser extent the other Committee members, will maintain a dialogue with key individuals involved in the Company's governance, including the chair of the Board, the Company's Chief Executive or Chief Financial Officer and the external audit lead partner.

Docusign Envelope ID: 34F506CA-4A4D-8303-8031-93A5AE268DD2

6 Notice of Meetings and Proceedings at Meetings

6.1 Meetings of the Committee shall be convened by the Secretary at the request of any of its members or at the request of the Company's external audit lead partner or head of internal audit if they consider it necessary.

6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors of the Company, if deemed appropriate by the Committee chair, no later than five working days prior to the date of the meeting but Committee papers may be forwarded at shorter notice with the approval of the Committee chair. Supporting papers shall be sent to Committee members and to any other attendees as appropriate, at the same time.

6.3 Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.

6.4 All documentation will be prepared to the highest standards of confidentiality to protect the security of the information, including, if deemed necessary by the Committee chair, password protection on documentation sent in electronic form.

6.5 A resolution in writing and signed by all Committee members will be as effective as a resolution passed at a Committee meeting. Any written resolution shall be tabled and noted at the next meeting of the Committee.

6.6 Each Committee member shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a Committee meeting (whether in person or by audio or video conference or other electronic means enabling attendance and participation in the meeting).

6.7 If a matter that is considered by the Committee is one where a Committee member, either directly or indirectly, has a personal interest, that member shall not be permitted to vote at the meeting.

6.8 The Committee chair may ask any attendees of a Committee meeting to leave the meeting to allow discussions of matters relating to the attendee or where the Committee chair considers it appropriate, to preserve independent discussion.

7 Minutes of Meetings

7.1 The Secretary shall minute the proceedings and decisions of all Committee meetings (including the names of those present and in attendance).

Docusign Envelope ID: 34F506CA-4A4D-8303-8031-93A5AE268DD2

7.2 The Secretary should ascertain, at the beginning of each meeting, the existence of any conflicts of interest, personal financial interest (other than as a shareholder), or other matter which may compromise independence as a non-executive director and shall minute them accordingly.

7.3 Draft minutes of Committee meetings shall be agreed with the Committee chair and then circulated promptly to all members of the Committee and, once approved, to all other members of the Board, unless it would be inappropriate or unnecessary to do so in the opinion of the Committee chair.

8 Engagement with Shareholders

The Committee chair shall attend the Company's Annual General Meeting to answer shareholder questions on the Committee's activities and areas of responsibility. The Committee chair should also seek engagement with shareholders on significant matters related to the Committee's areas of responsibility, as appropriate.

9 Duties

9.1 The Committee should have oversight of the Group as a whole and, unless required otherwise by regulation, carry out the duties below for and in the interests of the Group as a whole.

9.2 The Committee shall, in conducting all of its duties in accordance with these terms of reference, act in a way it considers in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, the Committee must have regard (among other matters) to:

(a) the likely consequences of any decision in the long term;

(b) the interests of the Company's employees;

(c) the need to foster the Company's business relationships with suppliers, customers and others;

(d) the impact of the Company's operations on the community and the environment;

(e) the desirability of the Company maintaining a reputation for high standards of business conduct; and

(f) the need to act fairly as between the members of the Company.

Financial Reporting

9.3 The Committee shall monitor the integrity of the financial statements of the Company, including its annual and half-yearly reports, preliminary results announcement (if any), and any other formal announcements relating to its financial performance, and review and report to the Board on

significant financial reporting issues and judgements which those statements or announcements contain having regard to matters communicated to it by the external auditor.

9.4 In particular, the Committee shall review and challenge where necessary:

(a) the application of significant accounting policies and any changes to them;

(b) the methods used to account for significant or unusual transactions where different approaches are possible;

(c) whether the Group has followed appropriate accounting policies and made appropriate estimates and judgements taking into account the views of the external auditor on the financial statements;

(d) all material information presented with the financial statements, including the strategic review and the corporate governance statements relating to the audit and risk management;

(e) the clarity and completeness of disclosures in the Group's financial reports and any changes to these disclosures, and the context in which statements are made, including the review of any correspondence between the Company and the external auditor;

(f) any proposed major discretionary accounting policy change in advance of its implementation;

(g) significant adjustments resulting from the external audit;

(h) the assumptions or qualifications in support of the going concern statement (including any material uncertainties as to the Company’s ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements) and the longer term viability statement (including an assessment of the prospects of the Company and the Group looking forward over an appropriate and justified period.

9.5 The Committee shall review any other statements requiring Board approval which contain financial information first, including disclosures relating to environmental and social matters, to ensure the quality and robustness for such disclosures, where to carry out a review prior to Board approval would be practicable and consistent with any prompt reporting requirements under any relevant law or regulation including the AIM Rules for Companies.

9.6 Where the Committee is not satisfied with any aspect of the proposed financial reporting by the Company and/or Group, it shall report its views to the Board.

Docusign Envelope ID: 34F506CA-4A4D-8303-8031-93A5AE268DD2

9.7 The Committee shall monitor and review, as and when deemed appropriate, the tax efficiency of the Group holding structure and any significant tax issues affecting it.

9.8 The Committee shall evaluate, at least annually, the risks to the quality and effectiveness of the financial reporting process.

Narrative reporting

9.9 Where requested by the Board, the Committee shall review the content of the annual and half-year reports and accounts and advise the Board on whether, taken as a whole, each report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Internal Controls and Risk Management Systems

9.10 The Committee shall on behalf of the Board keep under review the Company's risk management and internal control framework that identifies, assesses, manages and monitors financial risks, and other internal control and risk management systems, and review the statements to be included in the annual report concerning internal controls and risk management.

9.11 The Committee shall monitor and review the Company's risk management and internal control framework and review the effectiveness of any internal audit function (where applicable). In doing so, the Committee shall assist the Board in monitoring the Company's risk management and internal control framework and shall cover all material controls including its financial, operational and compliance controls and draw on the results of the on-going monitoring process to support the relevant statements required from the Board in the annual report including:

(a) that the Board has carried out an assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity, and how they are being managed or mitigated;

(b) that the Board has monitored and reviewed the effectiveness of the Company's risk management and internal control framework, covering all material controls including its financial, operational and compliance controls;

(c) the appropriateness of adopting the going concern basis of accounting in the financial statements and whether there are any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of the approval of the financial statements.

9.12 The Committee shall review the timeliness of, and reports on, the effectiveness of corrective action taken by management in response to any material external or internal audit recommendation.

Docusign Envelope ID: 34F506CA-4A4D-8303-8031-93A5AE268DD2

9.13 The Committee shall consider any necessary disclosure implications of the process that has been applied by the Board to deal with material internal control aspects of any significant problems disclosed in the annual report and accounts.

9.14 The Committee shall consider the major findings of any relevant internal investigations into risk and control weaknesses, fraud or misconduct and management's response, and also consider whether any such failings or weaknesses are significant and therefore require disclosure, the basis and accuracy of explanations given as to what actions are being taken to address them, and whether the level of disclosure of such actions is appropriate.

Compliance, whistleblowing and fraud

9.15 The Committee shall review the adequacy and security of the Company's arrangements for its employees, contractors and other members of its workforce to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.

9.16 The Committee shall also review the Company's procedures for detecting fraud, cyber security and systems and controls for the prevention of bribery and receive reports on non-compliance.

Internal Audit

9.17 The Company does not currently have an internal audit function. The Committee shall consider annually whether there is a need for an internal audit function, taking into account the growth of the Company, the scale, diversity and complexity of the Company's activities, the number of employees, the risk profile of the Company, and cost/benefit considerations.

9.18 The Committee shall (if an internal audit function is established):

(a) approve the appointment or termination of appointment of the head of the internal audit function;

(b) review and approve the role and mandate of internal audit, monitor and review the effectiveness of its work, and annually approve the internal audit charter ensuring it is appropriate for the current needs of the organisation;

(c) review and approve the annual internal audit plan to ensure it is aligned to the key risks of the business, and receive regular reports on work carried out;

(d) ensure internal audit has unrestricted scope, the necessary resources and access to information to enable it to fulfil its mandate, ensure there is open communication between different functions and that the internal audit function evaluates the effectiveness of these

functions as part of its internal audit plan, and ensure that the internal audit function is equipped to perform in accordance with appropriate professional standards for internal auditors;

(e) ensure the internal auditor has direct access to the Board chair and to the Committee chair, providing independence from the executive and accountability to the Committee;

(f) carry out an annual assessment of the effectiveness of the internal audit function, and as part of this assessment:

(i) meet with the head of internal audit without the presence of management to discuss the effectiveness of the function;

(ii) review and assess the annual internal audit work plan;

(iii) receive a report on the results of the internal auditor's work;

(iv) determine whether it is satisfied that the quality, experience and expertise of internal audit is appropriate for the business; and

(v) review the actions taken by management to implement the recommendations of internal audit and to support the effective working of the internal audit function;

(g) monitor and assess the role and effectiveness of the internal audit function in the overall context of the Company's risk management system and the work of compliance, finance and the external auditor; and

(h) consider whether an independent, third-party review of process is appropriate.

External Audit

9.19 The Committee shall take into account any applicable law and legislation, other professional requirements, the QCA Corporate Governance Code and the QCA Audit Committee Guide.

9.20 The Committee shall consider the Company's relationship with its external auditor to ensure that it is appropriate and consider whether a change of auditor might be beneficial.

9.21 The Committee shall consider and make recommendations to the Board, to be put to shareholders for approval at the Annual General Meeting, as regards the appointment, re-appointment and removal of the Company's external auditor.

9.22 The Committee shall develop and oversee the selection process for the appointment of the external audit firm in accordance with any relevant regulatory requirements, ensuring that all

tendering firms have access to all necessary information and individuals during the tendering process.

9.23 The Committee shall decide on a policy on the frequency of tendering the audit services contract and, where applicable, the length of tenure of the external auditors, having regard to the need to safeguard auditor independence and to ensure compliance with the relevant regulatory requirements. The Committee shall ensure that the audit services contract is put out to tender at appropriate intervals in accordance with that policy.

9.24 If an external auditor resigns, the Committee shall investigate the issues leading to this and decide whether any action is required.

9.25 The Committee shall oversee the relationship with the external auditor and shall:

(a) approve their remuneration, including both fees for audit and non-audit services, and ensure that the level of fees is appropriate to enable an effective and high-quality audit to be conducted;

(b) negotiate and approve their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;

(c) engage with shareholders, where appropriate, on the scope of the external audit;

(d) ensure the external auditor has full access to company staff and records;

(e) ensure due consideration is given to points raised by the external auditor and make changes to financial statements in response, as appropriate.

(f) assess annually the external auditor’s independence and objectivity taking into account relevant UK law, regulation, the FRC’s Revised Ethical Standard 2024 and other professional requirements and the Company’s relationship with the auditor as a whole, including any threats to the auditor’s independence and the safeguards applied to mitigate those threats including the provision of any non-audit services;

(g) satisfy itself that there are no relationships (such as family, employment, investment, financial or business) between the external auditor and the Company (other than in the ordinary course of business) which could adversely affect the external auditor's independence and objectivity;

(h) agree, if deemed necessary and/or appropriate by the Committee chair, with the Board a policy on the employment of former employees of the Company's external auditor, taking into account the FRC’s Revised Ethical Standard 2024 and legal requirements, and monitor the implementation of that policy;

(i) monitor the auditor's processes for maintaining independence, its compliance with relevant UK law, regulation, other professional requirements and the FRC's Revised Ethical Standard 2024, including the guidance on the rotation of audit partners and staff;

(j) monitor the level of fees paid by the Company to the external auditor compared to the overall fee income of the firm, office and partner and assess these in the context of relevant legal, professional and regulatory requirements, guidance and the FRC's Revised Ethical Standard 2024;

(k) assess annual the qualifications, expertise and resources, and independence of the external auditor and the effectiveness of the external audit process, which shall include a report from the external auditor on their own internal quality procedures;

(l) seek to ensure co-ordination of the external audit with the activities of the internal audit function (if any);

(m) evaluate the risks to the quality and effectiveness of the financial reporting process in light of the external auditor's communications with the Committee; and

(n) report to the Board and shareholders on how the Committee has discharged its responsibilities with respect to the external audit.

9.26 The Committee shall, if deemed necessary and/or appropriate by the Committee chair, develop and recommend to the Board the Company's policy on the provision of non-audit services by the external auditor, including prior approval of non-audit services by the Committee and assessment of whether non-audit services have a direct or material effect on the audited financial statements. The policy should include consideration of the following matters:

(a) threats to the independence and objectivity of the external auditor and any safeguards in place, taking into account relevant UK law, regulation, the FRC's Revised Ethical Standard 2024 and other professional requirements;

(b) the nature of the non-audit services;

(c) whether the external audit firm is the most suitable supplier of the non-audit service;

(d) the fees for the non-audit services, both individually and in aggregate, relative to the audit fee; and

(e) the criteria governing compensation.

9.27 The Committee shall meet regularly with the external auditor (including once at the planning stage before the audit and once after the audit at the reporting stage) and, at least once a year, meet

with the external auditor without management being present to discuss the auditor's remit and any issues arising from the audit.

9.28 The Committee shall discuss with the external auditor the factors that could affect audit quality and review and approve the annual audit plan, ensuring it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team.

9.29 The Committee shall review the findings of the audit with the external auditor. This shall include but not be limited to, the following:

(a) a discussion of any major issues which arose during the audit;

(b) the auditor's explanation of how the risks to audit quality were addressed;

(c) key accounting and audit judgements;

(d) the auditor's view of their interactions with senior management;

(e) levels of errors identified during the audit; and

(f) any significant accounting policies.

9.30 The Committee shall review any representation letter(s) requested by the external auditor before they are signed by management.

9.31 The Committee shall review the management letter and management's response to the auditor's findings and recommendations.

9.32 The Committee shall review the effectiveness of the audit process taking into account relevant UK law, regulation, the FRC's Revised Ethical Standard 2024, guidance and other professional requirements, including an assessment of the quality of the audit, the handling of key judgements by the auditor, and the auditor's response to questions from the Committee.

10 Reporting Responsibilities

10.1 The Committee chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities. This report shall include:

(a) the significant issues that it considered in relation to the financial statements (required under paragraph 9.3) and how these were addressed;

(b) its assessment of the effectiveness of the external audit process, the approach taken to the appointment or reappointment of the external auditor, including the length of tenure of the external audit firm and when a tender was last conducted;

(c) its recommendations and reasons on the appointment, reappointment or removal of the external auditor;

(d) any other issues on which the Board has requested the Committee's opinion.

10.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed and adequate time should be made available for Board discussion when necessary.

10.3 The Committee shall compile a report on its activities to be included in the Company's annual report. The Committee's report should include:

(a) the significant issues the Committee considered in relation to the financial statements and how these issues were addressed;

(i) how the Committee has assessed the independence and effectiveness of the external audit process, the approach taken to the appointment or reappointment of the external auditor, information on the length of tenure of the current audit firm, and when a tender was last conducted;

(ii) in the case of the Board not accepting the Committee’s recommendation on the external auditor appointment, re-appointment or removal, a statement from the Committee explaining its recommendation and that of the Board, and the reasons why the Board has taken a different position;

(iii) where the Company does not have an internal audit function, an explanation of how internal assurance is achieved and how this affects the work of the external audit;

(iv) an explanation of how auditor independence and objectivity are safeguarded if the external auditor provides non-audit services;

(b) if a tender process for the external audit contract has taken place during the financial year, an explanation of the criteria used to make the selection and the process followed;

(c) any other issues on which the Board has requested the Committee’s opinion.

10.4 In compiling the reports referred to 10.3, the Committee should exercise judgement in deciding which of the issues it considers in relation to the financial statements are significant but should at least include those matters that have informed the Board's assessment of whether the Company

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is a going concern. The report to shareholders need not repeat information disclosed elsewhere in the annual report and accounts but could provide cross-references to that information.

10.5 The Committee shall make available to shareholders these terms of reference by placing them on the Company's website.

11 Other Matters

11.1 The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required.

11.2 The Committee shall be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.

11.3 The Committee shall give due consideration to relevant laws and regulations, the provisions of the QCA Corporate Governance Code and associated guidance and requirements of the London Stock Exchange's AIM Rules for Companies and any other applicable rules, as appropriate.

11.4 The Committee shall be responsible for co-ordination of the internal and external auditors.

11.5 The Committee shall oversee any investigation of activities which are within its terms of reference.

11.6 The Committee shall work and liaise as necessary with all other Board Committees, taking particular account of the impact of risk management and internal controls being delegated to different Committees.

11.7 The Committee shall ensure that an annual review of its own performance is carried out and, at least annually, review its constitution and these terms of reference to ensure it is operating effectively. The Committee shall recommend any changes it considers necessary to the Board for approval. The terms of reference shall be made available on the Company’s website.

12 Authority

12.1 The Committee is authorised by the Board to:

(a) undertake any activity within its terms of reference;

(b) seek any information it requires from any employee or director of the Group in order to perform its duties, and such employees and directors will be directed to co-operate with any request made by the Committee;

(c) call any employee to be questioned at a meeting of the Committee as and when required;

Docusign Envelope ID: 34F506CA-4A4D-8303-8031-93A5AE268DD2

(d) obtain, at the Company's expense, independent legal, accounting or other professional advice on any matter it believes it necessary to do so and have the right to publish in the Company's annual report, details of any issues that cannot be resolved between the Committee and the Board; and

(e) collectively and individually have direct access to the group finance director; the head of internal audit and the Company's external auditors.

13 Procedure

Subject to the constitutional documents of the Company, the Committee shall determine its own procedures.

Signed by:

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Dated 5 October 2026

Signed by: