CORPORATE GOVERNANCE

1. Corporate Governance

1.1 *Corporate Governance Code*

AIM-quoted companies are not required to adopt a recognised corporate governance code on Admission. However, the Directors recognise the importance of sound corporate governance commensurate with the size and nature of the Company and the interests of its Shareholders.

As such, the Directors have chosen to report against the QCA Code, which sets out a code of best practice comprising principles intended as a minimum standard and recommendations for reporting corporate governance matters in relation to, *inter alia*, corporate culture, risk management, board leadership and effectiveness, remuneration and relations with Shareholders.

1.2 *The Board*

The Board will initially meet on a quarterly basis (and on an *ad hoc* basis as may be required) to consider the Group's performance and the framework of internal controls required to deliver value to Shareholders by effectively putting in place its business model. The Board are collectively responsible for defining corporate governance arrangements to achieve this purpose, under clear leadership from the Chair. After the Acquisition, the frequency of Board meetings will be reviewed in light of what is considered appropriate for the new business.

To enable the Board to discharge its duties, all Directors receive appropriate and timely information. Briefing papers are distributed to all Directors in advance of Board meetings. All Directors will have access to the advice and services of the Company Secretary, who will be responsible for ensuring that the Board procedures are followed, and that applicable rules and regulations are complied with. In addition, procedures will be in place to enable the Directors to obtain independent professional advice in the furtherance of their duties, if necessary, at the Company's expense.

On Admission, the Board will comprise 4 (four) directors, reflecting a blend of different experience and backgrounds; one of whom, Martin Horgan, Chief Executive Officer will be the sole Executive Director. Martyn Konig will be non-executive Chair, and Laurence Marsland and Johan Ferreira are deemed by the Board to be independent non-executive directors. The QCA Code recommends at least two members of the board are non-executive directors determined by the board to be independent. The Board has determined that Laurence Marsland and Johan Ferreira are independent for the purposes of the QCA Code on the basis of, among other things, the absence of participation in any management incentive programmes by them.

As part of an Acquisition, the constitution of the Board and membership of its committees will be reviewed in the context of the Acquisition and the requirements of the enlarged Group going forward.

1.3 *Board Committees*

As envisaged by the QCA Code, the Board has established three principal committees: an Audit and Risk Committee, a Remuneration Committee and a Nomination Committee.

Following Admission, the members of each committee will be as follows:

	Chair	*Members*
Audit and Risk Committee	Laurence Marsland	Johan Ferreira
Remuneration Committee	Johan Ferreira	Martyn Konig Laurence Marsland
Nomination Committee	Laurence Marsland	Martyn Konig

1.4 ***Audit and Risk Committee***

The Audit and Risk Committee will have primary responsibility for monitoring the quality of internal controls, overseeing the Company's risk management framework and ensuring that the financial performance of the Company is properly measured and reported on. It will receive and review reports from the Company's management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The Audit and Risk Committee will also have oversight of the Company's finance arrangements, whistleblowing arrangements and Code of Conduct.

In accordance with the requirements of the QCA Code, the Audit and Risk Committee is made up of 2 (two) members, and both are independent non-executive directors. The Audit and Risk Committee is chaired by Laurence Marsland, an independent non-executive director, and its other member will be Johan Ferreira, also an independent non-executive director. The Chief Financial Officer, Martin Page, attends meetings as a standing invitee. The Audit and Risk Committee will normally meet at least 3 (three) times a year at appropriate times, most notably in advance of the approval of half-year and full-year results.

1.5 ***Remuneration Committee***

The Remuneration Committee will review the performance of the Executive Director, the Chair and the Management Team against agreed objectives and determine their remuneration, including base salary, bonus arrangements, management and long-term incentives and any share-based awards, ensuring alignment with the Company's strategy and shareholder interests. The Remuneration Committee will also determine and recommend to the Board the remuneration of non-executive directors, ensuring it reflects their time commitment and responsibilities without compromising independence. Any member of the Remuneration Committee from time to time who is a participant in any management incentivisation programme shall recuse themselves from any discussions or decision-making in relation to any such programme.

In accordance with the requirements of the QCA Code, the Remuneration Committee is made up of at least 2 (two) independent non-executive directors and is majority independent. The Remuneration Committee is chaired by Johan Ferreira, an independent non-executive director, and its other members will be Martyn Konig (non-independent) and Laurence Marsland, an independent non-executive director. The Chief Executive Officer, Martin Horgan, and the Chief Financial Officer, Martin Page may attend meetings by invitation to provide context on performance and remuneration matters but each withdraws from any discussion on their own remuneration package. The Remuneration Committee will normally meet at least twice a year and as additionally required for remuneration decisions.

1.6 ***Nomination Committee***

The Nomination Committee will have responsibility for reviewing the structure, size and composition (including the skills, knowledge and experience and diversity) of the Board, including relevant expertise in respect of the Company's investing policy and independence of the Board as a whole from any substantial Shareholders. The Nomination Committee will give full consideration to succession planning for the Board and the Management Team, including maintaining a formal succession plan which is reviewed at least annually. The Nomination Committee will also oversee the annual Board and committee effectiveness evaluation process and review and make recommendations on the independence assessment of non-executive directors.

The Nomination Committee is chaired by Johan Ferreira, an independent non-executive director, in accordance with the requirements of the QCA Code. Its other member is Martyn Konig (non-independent). The Board believes this composition is appropriate and pragmatic for the Company at its current stage of development. Martyn Konig's membership on the committee is considered highly beneficial, as it ensures his deep sector expertise, market networks, and understanding of the Company's strategic requirements are directly utilised during board recruitment and succession planning discussions.

The Chief Executive Officer, Martin Horgan, and the Chief Financial Officer, Martin Page may attend meetings by invitation where the Committee's consideration of the Board composition

touches on the Company's strategic direction and operational requirements. The Nomination Committee meets at least twice a year to conduct ordinary business and/or when Board composition changes are under consideration.

1.7 ***Compliance with the QCA Code Principles***

With effect from Admission, the Company has resolved to comply with the ten principles of the QCA Code, as detailed hereunder. The Company has published on its AIM Rule 26 website details of how it complies with the QCA Code. Following Admission, this will be published at www.meantimeresources.com. The Company will review this information annually.

Principle 1: Establish a purpose, strategy and business model which promotes long-term value for Shareholders

The Company's business model is designed to create sustainable value for Shareholders by leveraging its Investing Policy and Investment Strategy to maximise acquisition opportunities. The Board will regularly review the Investing Policy and Investment Strategy to ensure it remains aligned with the Company's purpose and the interests of Shareholders.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Board is committed to fostering a culture of integrity, respect, and ethical behaviour throughout the organisation. The Company has adopted codes of conduct and a set of core values which are communicated to all employees of the Group. The Board monitors the Company's culture through regular engagement with management and staff. The Company encourages openness and accountability at all levels.

In addition, the Company takes a robust approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever they occur. The Company implements effective systems to counter bribery and corruption, and as part of this has adopted an anti-bribery and anti-corruption policy. The policy provides guidance to those working for the Group on how to recognise and deal with bribery and corruption issues and the potential consequences and applies to all persons working for the Group or on its behalf in any capacity, including employees at all levels, Directors, consultants and agents.

Principle 3: Seek to understand and meet shareholder needs and expectations

The Company is committed to maintaining open and transparent communication with its Shareholders. The Board will seek to understand Shareholder views through meetings, investor presentations, and the annual general meeting as well as any other general meetings that may be held during the year. The Chief Executive Officer will hold meetings with institutional Shareholders to keep them updated on the Company's performance, strategy and management and provide periodic briefings to analysts who cover the industry.

The Board have engaged FTI Consulting LLP to provide Investor Relations services allowing all investors to have the opportunity to ask questions and provide feedback. The Board will also allow all investors to attend any Company investor presentations (held physically or virtually) and to submit questions to the management.

Shareholders are encouraged to provide feedback and the Company's website provides up-to-date information on performance and governance. The Board considers Shareholder feedback in its decision-making processes.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Company recognises that its long-term success depends on the support of a broad range of stakeholders, including Group employees, consultants, customers, suppliers, and the wider community. The Board considers the impact of its decisions on these stakeholders and is committed to operating in a socially responsible and environmentally sustainable manner. The Company seeks to minimise its environmental footprint and to contribute positively to the communities in which it operates.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board is responsible for ensuring that procedures are in place, and are being effectively implemented to identify, evaluate and manage the significant risks faced by the Company. The Audit and Risk Committee reviews the risks on a regular basis and will present them in the annual report each year.

Financial Controls

The Company has established robust financial controls and procedures to safeguard its assets and ensure the accuracy of its financial reporting. The Audit and Risk Committee intends to regularly review the effectiveness of these controls and receive reports from management and external auditors.

Standards and policies

The Company has implemented a range of policies and procedures covering key areas of risk management, internal controls and assurance activities. These policies are reviewed and updated regularly to ensure they remain effective and compliant with applicable laws and regulations and will be presented in the Company's annual report each year.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the chair

The Board comprises a balance of executive and non-executive directors, including independent non-executive directors, with a broad range of skills and experience. Each Director has agreed to devote as much time as is required to carry out the roles and responsibilities that the Director has agreed to take on.

The QCA Code recommends at least two members of the board are non-executive directors determined by the board to be independent. The Board has determined that each of Laurence Marsland and Johan Ferreira as non-executive directors of the Company remain fully independent for the purposes of the QCA Code, as, among other things, none of them partake any management incentive scheme or have made any investment in the Company considered to be significant.

The Board meets regularly, with a formal schedule of matters reserved for its decision, and is supported by appropriate committees

Principle 7: Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities

The Board keeps its composition under regular review to ensure it has the right balance of skills, experience, and knowledge to discharge its duties effectively. Directors are provided with ongoing training and development opportunities to ensure their skills remain current. The Board is supported by its committees as further described herein, each with clearly defined terms of reference.

Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board will, from Admission, undertake an annual evaluation of its own performance, as well as that of its committees and individual directors. The evaluation process is designed to identify strengths and areas for improvement, with the aim of enhancing the effectiveness of the Board. Where appropriate, the Board will engage external facilitators to assist with the evaluation process and ensure the skills, experience, capabilities and background required for the Directors and Management Team to support the next stage of the Company's development are identified and factored into succession planning.

In addition, non-executive directors' independence will be reviewed and confirmed on an ongoing basis.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Company's approach to remuneration is designed to attract, retain, and motivate high-calibre individuals, while aligning their interests with those of Shareholders. Remuneration is structured to promote long-term value creation and to support the Company's purpose, strategy, and culture. The Remuneration Committee reviews the Company's approach to remuneration regularly to ensure it remains appropriate and competitive and may, for example, make recommendations to the Board as the Company grows in relation to the granting of share options or other equity incentives such as restricted or performance share units.

It is expected that the Company's approach to remuneration and adoption of a formal remuneration policy will be reviewed in the context of the Acquisition once identified and completed.

Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with Shareholders and other relevant stakeholders

Ultimate authority for all aspects of the Company's activities rests with the Board with the respective responsibilities of the Chair and Chief Executive Officer arising as a consequence of delegation by the Board. The Chair is responsible for the effectiveness and leadership of the Board, promoting a culture of openness and debate by facilitating the effective contribution of non-executive directors and ensuring constructive relations between executive and non-executive directors. The Chief Executive Officer is responsible for ensuring that the Directors receive accurate, timely and clear information. Management of the Company's day-to-day business resides with the Chief Executive Officer. As stated in Principle Three, primary contact with Shareholders has been delegated by the Board to the Chief Executive Officer who may further delegate with the consent of the Board.

Non-executive directors are appointed not only to provide independent oversight and constructive challenge to the Executive Directors and Management Team but also to provide strategic advice and guidance. There is a rigorous and transparent procedure for the appointment of new Directors to the Board. The search for Board candidates is conducted, and appointments made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board.

The Company is committed to transparent and regular communication with its Shareholders and other stakeholders. Information on governance structures, Board activities, and Company performance is provided through the annual report, regulatory announcements, and the Company's website. The Board welcomes dialogue with Shareholders and stakeholders and seeks to address any questions or concerns in a timely manner

1.8 ***Environmental, Social Responsibility, Safety Health and Wellbeing Policy***

The Company recognises the importance of doing business responsibly and reducing any adverse impacts of its operations on the environment, as well as encouraging the same values with those with whom it does business.

When approaching the conduct of its business and operations, the Company seeks to emphasise its commitment to sustainable resources, eliminating waste, enhancement of employee wellbeing, commitment to people, equal opportunities, supporting initiatives that contribute to charities and operating ethically across the various jurisdictions in which it does business.