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Meantime Resources Plc

(the Company)

TERMS OF REFERENCE FOR THE REMUNERATION COMMITTEE

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

Board means the board of directors of the Company;

Committee means the remuneration committee;

1 Introduction

1.1 These terms of reference have been produced to identify and formalise the roles, duties and responsibilities of the Committee for compliance with the purposes of the QCA Corporate Governance Code (the **QCA Code**) 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, by establishing sub-committees which 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) from amongst the non-executive directors of the Company. The Committee 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.

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

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

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2.4 The Board shall appoint the Committee chair in consultation with the nomination committee who shall be either the chair of the Board (if independent on appointment) or an independent non-executive director. The first chair of the Committee shall be Johan Ferreira. In the absence of the Committee chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair any meeting of the Committee.

2.5 Only members of the Committee shall have the right to attend Committee meetings. Non-members, including the Chief Executive Officer, the chair of the Board (where not a Committee member), the Company's head of human resources, other senior executive management team members or external advisers or consultants, may attend all or part of a meeting only if invited by the Committee chair on a case-by-case basis and shall not be present for any matter relating to their own remuneration.

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 their 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 the 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, of whom, where there are two members present, at least one member shall be an independent non-executive director of the Company and where there are more than two members present, at least the majority shall be independent non-executive directors of the Company, 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 and communicate with all other attendees. 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 or exercisable by the Committee.

5 Frequency of Meetings

The Committee shall meet at least twice a year and otherwise as required. The Committee chair shall have primary responsibility for deciding how often and when the Committee should meet,

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taking into account the Company's remuneration cycle, annual reporting timetable, shareholder engagement and any proposed changes to remuneration arrangements.

6 Notice of Meetings and Proceedings at Meetings

6.1 Meetings of the Committee shall be convened by the Secretary at the request of the chair of the Committee or any of its members.

6.2 Unless otherwise agreed by the Committee chair, 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 and any other person invited to attend no later than five working days prior to the date of the meeting. Supporting papers shall be sent to Committee members and, where appropriate, other attendees at the same time.

6.3 Notices, agendas and supporting papers may 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 where appropriate.

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 may only be cast by members attending a Committee meeting, whether in person or by telephone, audio or video conference or by some other electronic means enabling attendance and participation in the meeting.

6.7 If a matter considered by the Committee is one in which a Committee member has, directly or indirectly, a personal interest, that member shall not be permitted to vote on that matter.

6.8 Except where they have a personal interest, the Committee chair shall have a casting vote.

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

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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. Where decisions are made about an individual director's remuneration, the minutes shall clearly record the decision and the basis for it.

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 circulated to all members of the Committee and once approved, to all other members of the Board and the Secretary unless, in the opinion of the Committee chair, it would be inappropriate to do so.

8 Engagement with Shareholders

The Committee chair should attend the Company's Annual General Meeting to answer shareholder questions on the Committee's activities and areas of responsibility, including on remuneration more generally. The Committee chair should also seek engagement with shareholders on significant matters within the Committee's remit, including any material change to remuneration policy or the introduction of, or significant amendment to, any share scheme or long-term incentive plan.

9 Duties

9.1 The Committee shall, for the Company and the Group as appropriate:

(a) have delegated responsibility for determining the Company's overall policy on remuneration and for setting the remuneration of the Company's executive directors, the chair of the Board, senior management team members (whether salaried, consultants or otherwise engaged) and, where appropriate, the Secretary. The Committee may make recommendations to the Board on the remuneration of non-executive directors, provided that no Committee member is involved in determining their own remuneration;

(b) review workforce remuneration and related policies, including the alignment of incentives and rewards with the Company's culture, values, strategy and risk appetite, and take these matters into account when determining executive remuneration;

(c) appoint remuneration consultants and other advisers as needed, approve their terms of engagement within any financial limits set by the Board, and ensure appropriate disclosure of such appointments, fees and services;

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(d) establish remuneration arrangements and share ownership guidelines which are simple, transparent and designed to align the interests of executive directors and senior management team members with shareholders by encouraging meaningful long-term share ownership in the Company;

(e) design remuneration policies and practices to support the Company's strategy, promote long-term shareholder value, encourage behaviours consistent with the Company's culture and values, and enable the Committee to exercise discretion to adjust formulaic outcomes where necessary to ensure that remuneration outcomes are consistent with overall Company performance, shareholder experience and other relevant circumstances;

(f) consider and, where appropriate, ensure that incentive arrangements and directors' contracts include malus, clawback or equivalent provisions enabling the Company to withhold or recover sums or share awards in specified circumstances, including material misstatement, gross misconduct, fraud, corporate failure or other circumstances in which payment would be inappropriate; and

(g) where malus, clawback or equivalent provisions apply, oversee appropriate disclosure in the Company's annual report, including:

(i) the circumstances in which such provisions may be used;

(ii) the applicable period for such provisions and why that period is appropriate for the Company; and

(iii) whether any such provisions were used in the last reporting period and, if so, an explanation of the reason.

9.2 No director or senior management team member shall be involved in any decision as to their own remuneration outcome. As such, any member of the Committee who is a participant in any management incentivisation programme shall recuse themselves from any discussions or decision-making in relation to any such programmes, not just those relating to their own participation in such programmes. The Board itself or, where required by the articles of association or other constitutional documents of the Company, the shareholders shall determine the remuneration of the non-executive directors within the limits set out in those articles of association or other constitutional documents.

9.3 In determining remuneration policy, the Committee shall take into account all factors it considers necessary, including legal and regulatory requirements, the AIM Rules for Companies, the QCA Code and associated guidance, the views of shareholders and other stakeholders, the Company's strategy, culture, risk appetite and stage of development, and remuneration practices across the wider workforce. The objective of such remuneration policy shall be to attract, retain and motivate

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executives and senior management team members (whether salaried, consultants or otherwise engaged) of the quality required to run and manage the Company and its business successfully through remuneration packages which are fair and attractive, but not excessive.

9.4 The Committee shall review the ongoing appropriateness and relevance of the Company's remuneration policy at least annually and shall undertake a detailed review at least once every three years.

9.5 Within the terms of the agreed policy and in consultation with the chair of the Board and/or chief executive, as appropriate, the Committee shall determine the total individual remuneration package of each executive director, the chair of the Board and each senior management team member, including base salary or fees, pensions, benefits, bonuses, incentive payments, share options and other share awards. The Committee shall exercise independent judgement and discretion when determining remuneration awards, taking account of Company and individual performance, wider circumstances and the shareholder experience.

9.6 The Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it considers necessary at the expense of the Company. The Committee should satisfy itself as to the independence of advisers and should not design pay structures based solely on benchmarking or on the advice of remuneration consultants.

9.7 The Committee shall review the design of all share incentive plans for approval by the Board and, where required by law, the AIM Rules or considered appropriate under the QCA Code or for good practice, shareholders. For any such plans, the Committee shall determine each year whether awards will be made, the overall amount of such awards, the individual awards for executive directors and senior management, the performance measures and targets to be used, and any applicable holding periods, dilution limits, malus, clawback or leaver provisions.

9.8 The Committee shall work and liaise as necessary with the Board and other Board committees, ensuring that interaction between committees and with the Board is reviewed regularly.

9.9 The Committee shall also:

- review the terms of appointment or engagement, service contracts and termination provisions for executive directors and senior management team members to ensure that they are equitable, consistent with good practice and do not reward failure;

- work closely with the nomination committee, where one exists, in relation to the remuneration to be offered to any new executive director or senior management team member appointment or engagement;

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- agree or recommend, as appropriate, any payments for loss of office or termination arrangements for executive directors and senior management team members, having regard to the circumstances of departure and any applicable good leaver or bad leaver provisions;

- agree share ownership guidelines for executive directors and, where appropriate, senior management team members, including any timeframe for building and maintaining the required holding;

- oversee any major changes in employee benefits structures throughout the Company or the Group which may have implications for executive remuneration or wider workforce alignment;

- determine the policy for, and scope of, pension and benefits arrangements for executive directors and senior management in the context of arrangements available to the wider workforce;

- ensure that any performance-related elements of remuneration are appropriately balanced between fixed and variable pay/fees and are linked to performance measures that support the Company's strategy and long-term value creation;

- work with the audit committee, where appropriate, in evaluating financial and non-financial performance criteria and the robustness of any performance measurement or assurance supporting incentive outcomes;

- consider environmental, social and other non-financial performance measures where relevant to the Company's strategy, material risks and opportunities, and long-term shareholder value;

- use a consistent approach to performance measurement and explain, in the Company's annual report or remuneration report as appropriate, how performance and remuneration outcomes are aligned;

- ensure that variable and share-based remuneration is not payable unless the relevant performance measurement is robust, and satisfy itself as to the accuracy of recorded performance measures governing vesting or payment;

- review the operation of annual bonus arrangements, long-term incentive arrangements and any other incentive plans, including opportunities, caps, targets, vesting, exercise, holding periods, dilution limits and the exercise of discretion;

- agree the policy for authorising expense claims from the directors;

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- consider the Company's remuneration disclosure obligations and the appropriate level of voluntary disclosure having regard to the Company's size, shareholder expectations and good practice;

- consider shareholder feedback and the outcome of any shareholder votes relating to remuneration, share schemes or long-term incentive plans, and determine whether any changes to policy, practice or engagement are appropriate; and

- consider such other matters as are referred to the Committee by the Board.

10 Reporting Responsibilities

10.1 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.

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 available for Board discussion when necessary.

10.3 The Committee shall provide a description of its work in the Company's annual report in line with the AIM Rules, the QCA Code and associated guidance.

10.4 The Committee shall oversee the Company's remuneration disclosures, including the disclosures required for AIM companies under AIM Rule 19 and section 412 of the Companies Act 2006, and shall consider whether to recommend that the Board put the annual remuneration report, the directors' remuneration policy and any new or materially amended share scheme or long-term incentive plan to shareholders for an advisory or other vote in accordance with good governance practice.

10.5 If the Company has appointed remuneration consultants or other advisers to advise the Committee, the annual report or remuneration report should identify those advisers, describe the nature of their services and disclose their fees and any other connection they have with the Company or any individual member of the Board, to the extent appropriate having regard to applicable requirements and good practice.

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 advice and assistance as required.

11.2 The Committee shall be provided with appropriate and timely induction and ongoing training.

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11.3 The Committee shall give due consideration to all relevant laws and regulations, the QCA Code and associated guidance, requirements of the AIM Rules for Companies and any other applicable rules and guidelines, as appropriate.

11.4 The Committee shall ensure that an annual review of its own performance is carried out and shall, at least annually, review its constitution and these terms of reference to ensure that it is operating effectively. The Committee shall recommend any changes it considers necessary to the Board for approval, and these 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) obtain, at the Company's expense, outside legal, remuneration or other professional advice on any matters within its terms of reference, as it considers necessary, including the advice of the Company's nominated adviser from time to time;

(c) investigate any activity within its terms of reference and seek any information it requires from any director, employee, contractor, consultant, adviser or other provider of services to the Company in order to perform its duties. All directors and employees are directed to co-operate with any request made by the Committee;

(d) carry out all duties set out in these terms of reference and have unrestricted access to the Company's documents and information; and

(e) secure the attendance of external advisers at its meetings if it considers this necessary, at the Company's expense.

13 Procedure

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

Dated 5 October 2026

Signed by: .....

Signed by:
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