

Remuneration Committee – Composition and Terms of Reference.

Last updated 08 March 2026

The remuneration committee during the year comprised Namrata Verma until 6 September 2024 when Namrata resigned from the board. Since then the duties of the remuneration committee have been carried out by the whole board in line with policies set out in this report. No remuneration consultants have been engaged or are considered appropriate at this stage of the group's development.

Directors' remuneration policy

The policy of the Remuneration Committee with regard to executive and non-executive directors' remuneration, is to provide a compensation package which will attract, retain and motivate directors of the calibre and with the experience required, and be consistent with the company's ability to pay.

The board aims to provide a competitive salary and benefits package to employees and executive directors with an appropriate balance between fixed and performance-related elements.

The board has always intended that the grant of share options should form part of overall director remuneration and on 9 May 2025 options were granted as set below under 'Share schemes'.

The committee considers that the use of equity incentives as a part of directors' remuneration is aligned to the long-term interests of shareholders. The remuneration committee takes into account any views expressed by shareholders when considering remuneration policy and practices.

Performance incentives

The use of traditional performance standards in other industries, such as profitability, is not considered to be appropriate in the evaluation of executive performance in a mineral exploration and development company with no sales or revenue on which to generate income. When approving executive compensation levels, the committee and the board consider the financial situation of the group in a wider context embracing the outlook for the industry and the ongoing development of the Parys Mountain project. It is expected that in future years the use of equity grants, stock appreciation rights, and or the deferred equity schemes may also form part of the incentive portion of the remuneration of executive directors.

There is currently no formal incentive bonus plan in place other than under the contract of employment with the Chief executive which provides that he will be eligible to be awarded options and performance shares upon the attainment of various defined targets. Any award of a bonus to executive directors is at the discretion of the board based upon a recommendation by the Remuneration Committee. In considering the payment of a bonus to any executive directors, the committee would take into account the individual performance and efforts of the executive, the progress made by the group in furthering its business plans and the overall financial position of the group.