

NATIVO RESOURCES PLC

QUOTED COMPANIES ALLIANCE CORPORATE GOVERNANCE CODE 2018 (as updated 2023)

Introduction:

The Board of directors of Nativo Resources plc (the “Company”) fully endorses the importance of good corporate governance and applies The Quoted Companies Alliance Corporate Governance Code (2018) as updated in 2023 (the “2023 QCA Code”), which they believe is the most appropriate recognised governance code for the Company with shares admitted to trading on the AIM market of the London Stock Exchange. It is believed that the 2023 QCA Code provides the Company with the framework to help ensure that a strong level of governance is maintained, enabling the Company to embed the governance culture that exists within the organisation as part of building a successful and sustainable business for all its stakeholders.

The 2023 QCA Code has ten principles of corporate governance that the Company has committed to apply within the foundations of the business. These principles are:

1. Establish a purpose, strategy and business model which promotes long-term value for shareholders;
2. Promote a corporate culture that is based on ethical values and behaviours;
3. Seek to understand and meet shareholder needs and expectations;
4. Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long term success;
5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation;
6. Establish and maintain the Board as a well-functioning balanced team led by the Chair;
7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up to date experience, skills and capabilities;
8. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement;
9. Establish a remuneration policy which is supportive of long-term value creation and the company’s purpose, strategy and culture.
10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

Chair’s Corporate Governance Statement:

Dear Shareholder

I was appointed Chair of the Company in November 2023 and transitioned into the role of Executive Chair on 1 May 2025. Having served as a Non-Executive Director since January 2022, I am pleased to present the Corporate Governance Statement for the year ended 31 December 2024. I firmly believe that strong corporate governance enables an organisation to grow successfully and to win confidence of the stakeholders. The Board is committed to good governance across the business, at an executive level and throughout its operations. The importance of strong governance within the organisation has been essential amid ongoing business and economic pressures.

Changes to the Board took place during 2024: James Parsons stood down as a director at the AGM in June 2024; Andrew Donovan joined the Board as a Non-Executive Director in September 2024; and Martin Hull resigned in October 2024.

The Company continues to follow the Quoted Companies Alliance (“QCA”) Corporate Governance Code as the framework for its approach to corporate governance. In line with our commitment to maintaining high standards of governance, we are currently in the process of transitioning to the 2023 QCA Code (“2023 QCA Code”). This transition reflects our ongoing efforts to align with evolving best practices and to ensure that our governance structures remain fit for purpose. The 2023 QCA Code has ten principles of corporate governance that the Company has committed to apply within the foundations of the

business. The 2023 QCA Code requires companies listed on the Alternative Investment Market ("AIM") of the London Stock Exchange to adopt a 'comply or explain' approach in respect of the recommended guidelines. The 2023 QCA Code principles are listed below in 'The Principles of the 2023 QCA Code', and we work to ensure that these principles are adhered to as much as the Company is able. Both within the Annual Report and Accounts and on the corporate website, stakeholders can see how the Company complies with these principles.

The Board not only sets expectations for the business but also works towards ensuring that strong values are set and carried out by the Directors across the business. A strong corporate culture is paramount to the success of a business. The Board strives to ensure that the objectives of the business, the principles and risks are underpinned by values of good governance that are fed down throughout the organisation.

The importance of engaging with our shareholders underpins the essence of the business, including ensuring that there are numerous opportunities for investors to engage with both the Board and the Executive.

Christian Yates

Executive Chair

Website disclosures:

The QCA Code requires us to apply the ten principles and publish certain disclosures in our annual report and also on our website. Our website disclosures are as follows:

Principle Three - Seek to understand and meet shareholder needs and expectations.

Disclosure: Identify those responsible for shareholder liaison or specification of the point of contact for such matters.

The Executive Chair is responsible for shareholder liaison together with Stephen Birrell (Chief Executive Officer).

Shareholders with queries should email info@nativoresources.com

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

Disclosure: Explain how the Company identifies the key resources and relationships on which the business relies.

The Company's Executive works together to ensure that there is responsibility for all key areas of the business, with each appointed individual ensuring that good and transparent relationships are maintained with their appointed stakeholders.

Disclosure: Explain who is responsible for stakeholder engagement, including whether particular responsibilities lie with any individual director or Board Committee.

The Company understands that long-term success relies upon good relationships with a range of different stakeholders and is fully cognisant of its responsibilities to all stakeholders, in particular the health, safety and well-being of its employees, and of its obligation to meet or exceed the highest environmental standards. In conducting its business the Company believes that it is in its best interest to nurture the resources at its disposal and to conduct its operations in a wholly responsible manner. Employees have the ability to raise any concerns in an appropriate manner via the Company's Whistleblowing Policy.

The Chair and Chief Executive Officer maintain close relationships with shareholders and stakeholders.

Disclosure: Explain how the Company obtains feedback from stakeholders and the actions that have been generated as a result of this feedback (e.g. changes to inputs or improvements in products).

The Company engages with its key stakeholders through various channels depending upon who they are and values the feedback it receives from them. These stakeholders include shareholders, suppliers, customers, regulators and the Company's employees. The Company takes every opportunity to ensure that where possible the views of its stakeholders are considered and acted upon when these are believed likely to bring material benefit to the success and integrity of the Company's business activities.

Feedback is obtained at shareholder meetings, where there is the opportunity to put questions to the Board. The Company's email address: info@nativoresources.com is provided on the Company's website as a point of contact, including for feedback.

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

Disclosure: Roles and responsibilities of the Chair, CEO and other directors who have specific individual responsibilities or remits; and how if at all these have evolved.

The Chair leads the Board and works with the CEO and INED to grow the Company and develop its business. The Chair is primarily responsible for engaging with shareholders and other stakeholders.

Andrew Donovan is an INED of the Company and is Chair of the Audit Committee, Remuneration Committee and Nominations Committee.

Disclosure: Describe the roles of any committees setting out their terms of reference and matters reserved for the board for its consideration and how, if at all these have evolved.

All Committee Terms of Reference and the Matters Reserved for the Board are reviewed regularly.

The Audit Committee meets at least twice annually and consists of two members. The Committee assists with the Board's oversight of the integrity of the financial reporting and the independence and performance of the Company's Auditor.

The Remuneration Committee meets to consider all material elements of remuneration, including remuneration policy, executive remuneration, share incentive plans and other employee incentive schemes. The Committee proposes to meet at least twice annually.

The Nominations Committee is responsible for monitoring the overall effectiveness of the Board and its Committees, proposing to the Board new nominees for election as directors to the Board, determining succession plans and for assessing directors on an ongoing basis.

All Board Committees report back to the Board following a committee meeting.

Disclosure: Describe any actions taken and/or plans for evolution of the governance framework in line with the company's plans for growth in the year ahead.

The Company has a strong governance framework in place and maintaining good governance is of utmost importance, and the KPI targets reflect this. The governance structures, policies and processes are in parallel with the Company's size, strategy and business model to reflect its stage of development. We are currently in the process of transitioning to the 2023 QCA Code, which reflects our ongoing efforts to align with evolving best practices and to ensure that our governance structures remain fit for purpose.

The Board retains full and effective control over the Company and holds regular Board meetings at which financial, operational and other reports are considered and where appropriate voted upon. The Board is responsible for the Group's strategy and key financial and compliance issues. There are certain matters that are reserved for the Board, including: approval of the Group's long-term objectives, policies and budgets, changes to management structure, internal control systems and approval of the annual report and accounts.

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

Disclosure: A description of the Board performance evaluation process.

The Board considers that its effectiveness and the individual performance of its directors is vital to the success of the Company. A formal Board evaluation has not been undertaken in the year, although regular considerations is given by the Board to its performance to ensure the requirements of the business are met. Given the recent changes to the Board and future changes to be made, the Board continues to assess the best timing to conduct an evaluation review.

Disclosure: Explain how the company approaches succession planning and the criteria and processes by which it determines board and other senior management appointments, including links to the board performance review process.

The Board has appointed a Nominations Committee to consider succession planning. The Nominations Committee considers both the longer-term requirements of the Board and senior management together with ensuring that near term requirements are met.

Principle Ten - Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

Disclosure: Disclose the outcome of votes in a clear and transparent manner.

The Company publishes the outcome of votes from its Annual General Meeting ('AGM') and any General Meetings via Regulatory News Flow immediately following such meeting.

Disclosure: Where a significant proportion of votes (e.g. 20% of independent votes) have been cast against a resolution at any general meeting, the company should include, on a timely basis, an explanation of what actions it intends to take to understand the reasons behind that vote result, and, where appropriate, any different action it has taken, or will take, as a result of the vote

The Company publishes any significant proportion of votes over 20% which have been cast against a resolution at any AGM or General Meeting via regulatory news flow following such meeting. Follow up discussions are also held with these shareholders to understand the reasons behind their vote and action is taken where necessary.

Disclosure: Include historical annual reports, investor presentations and other governance-related materials, including notices of all general meetings over the last five years, and ensure they are accessible to all types of shareholders.

Historical annual reports, investor presentations and other governance material is available on the Company's website at <https://www.nativoresources.com>

Our annual report disclosures, (Principles 1, 2, 5, 6 or 9), can be found in our Annual Report for the year ended 31 December 2024 at pages 16 to 23, which can be found on our website at:

<https://www.nativoresources.com/media/1652/nativo-resources-plc-accounts-to-31122024-final-04062025.pdf>

Updated on 12 June 2025