

NAMIB MINERALS

CORPORATE GOVERNANCE GUIDELINES

Adopted by the Board on June 5, 2025

The following Corporate Governance Guidelines (the “Guidelines”) have been approved by the Board of Directors (the “Board”) of Namib Minerals (the “Company”), and along with the charters and key practices of the committees of the Board, provide the framework for the governance of the Company.

These Guidelines are not intended to change, interpret or supersede any law applicable to the Company including the Code of Business Conduct and Ethics. In addition, these Guidelines may be subject to future refinements or amendments as the Board may find necessary or advisable.

I. MISSION AND RESPONSIBILITIES OF THE BOARD

Corporate authority resides in the Board, which has the mission to oversee the business affairs of the Company to create enduring stockholder value. Authority is delegated to management by the Board to implement the Company’s mission. The Board must also maintain a sense of responsibility to the Company’s shareholders, customers, employees, suppliers and the communities in which it operates.

The Board’s primary responsibilities are to:

- recommend candidates to shareholders for election to the Board;
- review and, where appropriate, approve the financial plans and major financial and business strategies, significant corporate actions and internal control of the Company;
- regularly monitor the effectiveness of management policies and decisions, including the execution of the Company’s strategies;
- identify, select, evaluate and compensate the Chief Executive Officer (the “CEO”) and other senior officers and review management succession planning;
- provide advice and counsel to management;
- oversee a risk management process and review options for risk mitigation; and
- oversee the Company’s efforts to comply with applicable laws and regulations and to encourage that the Company’s business is conducted with the highest standards of ethical conduct.

II. DIRECTORS

Director Qualifications

Directors should possess the following minimum qualifications:

- demonstrate the highest personal and professional ethics, integrity and values;
- commitment to representing the long-term interest of the shareholders;
- broad experience and ability to provide thoughtful and wise counsel on a variety of issues;
- an inquiring and independent mind and mature judgement;
- a history of achievements that reflects high standards for themselves and others;

- passionate about the performance of the Company by engaging and inspiring others; and
- sufficient time to effectively fulfill duties as a Board member.

The Board will endeavor to recommend qualified individuals who, if added to the Board, would provide the mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Company. The Board considers skills, qualifications and diversity in deciding on nominees.

When evaluating candidates, the Nominating and Corporate Governance Committee (the “Governance Committee”) should consider industry experience, business expertise, geographic and international experience, and diversity of cultural and professional background.

Independence of the Board

The Board will have a majority of directors who meet the criteria for independence required by the NASDAQ, any applicable laws, rules and regulations and the guidelines established by the Board. The Governance Committee is responsible for reviewing with the Board, on an annual basis, whether Board members satisfy this independence requirement. Each independent director is expected to promptly disclose to the Board any existing or proposed relationships or transactions that could impact his or her independence.

Board Size

The Board should be composed of not fewer than 5 and not more than 9 directors. The actual number of directors within the specified range may be modified based on the Company’s business needs and strategies. Each year, the Board determines an appropriate size for the following year, based on the Company’s present circumstances. The Board is responsible for filling vacancies on the Board that may occur between annual shareholders meetings.

Identification and Recruitment of Directors

The Governance Committee is responsible for identification and recruitment of candidates to serve on the Board and annually recommend to the Board individuals to be nominated for election or re-election as director at the Company’s annual shareholders meeting. The Governance Committee will seek input from other board members regarding candidate qualification and identification. At its discretion, the Governance Committee may seek third party resources to assist the process. The Governance Committee will make final recommendations to the Board.

III. BOARD STRUCTURE AND OPERATIONS

Board Leadership

The Board will periodically appoint a chairperson of the Board. The Company may appropriately disclose the name of the chairperson and the method by which interested parties may contact the independent directors. The Board will conduct an annual assessment of its leadership structure to determine that the leadership structure is the most appropriate for the Company, taking into account the recommendations of the Governance Committee. The chairperson will:

- be responsible for the leadership, management, development and effective functioning

of the Board;

- provide advice to the CEO on major issues;
- facilitate effective communication between directors and management, both inside and outside of meetings of the Board;
- work with the CEO to ensure management strategies, plans and performance are appropriately presented to the Board; and
- advise management on planning of meetings.

Board Committees

The committees of the Board will include the Audit Committee, Compensation Committee and the Governance Committee. The Board appoints committee members and committee chairs, taking into consideration any recommendations of the Governance Committee. The Board may, from time to time, establish additional committees, taking into account the recommendations of the Governance Committee.

Meetings

The Board shall meet at least quarterly at such times and places, including by electronic or telephonic means, as it deems necessary to fulfill its responsibilities. The chairperson of the Board, in consultation with other Board members, shall cause the agenda and materials for Board meetings to be prepared in advance. The Board shall cause minutes of its proceedings to be taken and recorded in the Company's books and records. The Board is governed by the rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements set out in the Company's memorandum and articles of association.

Meeting agendas and other materials for review, discussion and/or action of the Board should, to an extent practicable, be distributed sufficiently in advance of meetings to allow time for review prior to the meeting. Board members are required to review such materials before Board meetings to enable a full discussion at the meetings. Presentations to the Board may rely on directors having reviewed information set forth in the briefing materials, thus allowing more time for discussion, clarification and feedback.

Executive Sessions

Non-management directors will meet on a regularly scheduled basis in executive sessions without the CEO or other members of the Company's management. The Board may invite any individuals to its meetings as it deems appropriate. However, the Board shall meet regularly without such individuals present.

Attendance

Board members are expected to devote sufficient time and attention to prepare for, attend and participate in all Board meetings and meetings of committees on which they serve, including advance review of meeting materials that may be circulated prior to each meeting.

Onboarding / Education

The Company will provide new members of the Board with appropriate onboarding briefings and the full Board with educational resources and opportunities related to fiduciary duties and other matters as may be appropriate or requested by the Board.

Confidentiality

The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of all confidential, proprietary or competitive information about the Company and other entities that the director obtains in connection with his service as a director, except where the disclosure is authorized or required by law.

Outside Advisors

The Board shall have the authority, in its sole discretion, to retain and terminate investment banks, outside legal counsel, and such other advisors as it deems necessary to fulfill its duties and responsibilities. However, the Board shall not be required to implement or act consistently with the advice or recommendations of any investment bank, outside legal counsel or other advisor, and the authority granted in these Guidelines shall not affect the ability or obligation of the Board to exercise its own judgment in fulfillment of its duties. The Board shall set the compensation and retention terms and oversee the work of any investment bank, outside legal counsel or any other advisors. Any communications between the Board and its outside legal counsel will be privileged communications.

Funding

The Board shall receive appropriate funding from the Company, as determined by the Board, for the payment of compensation to any investment bank, outside legal counsel and any other advisors, and the ordinary administrative expenses of the Board that are necessary or appropriate in carrying out its duties.

Delegation of Authority

The Board shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more committees as the Board may deem appropriate in its sole discretion and as consistent with applicable law and the rules and regulations of NASDAQ.

Books and Records

The Board will have access to the Company's books, records, facilities and personnel.

Insurance and Indemnification

Directors are entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, and to the benefits of indemnification to the fullest extent permitted by law.

Management Director Resignation

Any management director whose employment at the Company terminates for any reason (including normal retirement) is expected to promptly resign from the Board, unless expressly agreed otherwise in advance.

Access to Management

Directors shall have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the General Counsel or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

IV. BOARD COMPENSATION

Directors are entitled to receive reasonable compensation for their services as may be determined from time to time by the Compensation Committee and the Board, as well as reimbursement of expenses incurred on company business or in attending Board or committee meetings. A director who is also an employee of the Company will not receive additional compensation for service as a director.

The members of committees are entitled to receive such fees as the Board determines. The compensation received by the members of the Audit Committee from the Company is specifically limited to those fees paid for their service as a director and member or Chair of any committees of the Board.

V. BOARD DUTIES AND RESPONSIBILITIES

A director is expected to discharge his or her director duties, including duties as a member of a committee on which the director serves, in good faith and in a manner the director reasonably believes to be in the best interests of the Company. The authority and responsibilities of the Board shall include:

1. Strategic Plan. To set the direction of the Company; to monitor management with respect to the Company's objectives; and to review, monitor and approve the overall operating, financial and strategic plans, operating goals and performance of the Company.
2. Reporting and Compliance Systems. To direct Company management to maintain an effective system for timely reporting to the Board or appropriate Board committees and to the public as required on the following: (1) the Company's financial and business plans, strategies and objectives; (2) the financial results and condition of the Company and its business segments, if any; (3) significant accounting, regulatory, competitive, litigation and other external issues affecting the Company; and (4) systems of control which promote accurate and timely reporting of financial information to shareholders and compliance with laws and corporate policies.
3. Risk Oversight. To understand the principal risks associated with the Company's business on an ongoing basis, and oversee the key risk decisions of management, which includes comprehending the appropriate balance between risks and rewards.
4. Disclose Relationships. To disclose promptly to the Board any existing or proposed relationships with the Company (other than service as a Board member or on Board committees) which could be required to be disclosed or could affect the independence of the director under applicable listing standards, including direct relationships between the Company and the director and his or her family members, and indirect relationships between the Company and any business, nonprofit or other organization in which the director is a general partner or manager, officer, or significant

shareholder, or is materially financially interested.

5. Shareholder Engagement. To promote an active dialogue with shareholders so that their perspectives are thoughtfully considered; and to review shareholder proposals properly submitted and, based on the recommendations of the Governance Committee, respond as appropriate.
6. Annual Shareholders Meeting. To attend the Company's annual shareholders meeting unless unusual circumstances make attendance impractical.
7. Management Succession Planning. To approve, taking into account any recommendations of the Governance Committee, an officer succession plan.
8. Board Evaluation. To review the results of the annual board evaluation conducted by the Governance Committee to determine whether the Board and its committees are functioning effectively.
9. Corporate Governance Documents. To review and approve any amendments to the Company's memorandum and articles of association, Code of Business Conduct and Ethics, these Guidelines, and other corporate governance policies, based on the recommendations of the Governance Committee. The Governance Committee will review these Guidelines annually and make recommendations to the Board to amend them, if appropriate.