Tamar Minerals plc (the "Company", and together with its subsidiaries the "Group") is incorporated in England and Wales under the Companies Act 2006 with registered number 05173250. Its ordinary shares are admitted to trading on the Access segment of the AQSE Growth Market operated by Aquis Stock Exchange Limited under the ticker TMR.

This statement is published under Rule 4.14 of the AQSE Growth Market Rules for Issuers – Access and sets out how the Company applies the ten principles of the Quoted Companies Alliance Corporate Governance Code 2023 (the "QCA Code"). It is reviewed at least annually and is republished whenever there is a material change to the Group's governance arrangements.

Chairman's introduction

Tamar is a small exploration company with a concentrated shareholder register, a lean board and, at this stage, no revenue. Governance for a company in that position is not about replicating the apparatus of a larger business. It is about making sure that a small number of people with real influence are held to account, that conflicts are identified and managed openly, and that shareholders can see clearly how decisions are taken.

The year to 30 June 2026 brought substantial change. The Company completed its transition from a gold explorer operating in Queensland to a critical minerals explorer in Devon and Cornwall, raised £2.04 million, and reconstituted its board and executive management. In July 2026 the Board appointed Dominic Claridge as Chief Executive Officer, I moved from Executive Chairman to Non-Executive Chairman, and Sam Quinn stood down as a director and Company Secretary.

The Board considers the QCA Code the appropriate framework for a company of Tamar's size and stage of development and has adopted it in full. Where we depart from it we explain why, and where the explanation is that we have not yet done something, we say when we expect to.



Mark Thompson
Non-Executive Chairman
3rd September 2026

Board composition and independence

Details of the Board and respective shareholdings can be found here: https://tamarminerals.com/shareholder-information/

Executive management

The Board is supported by an executive management team:

- Dominic Claridge, Chief Executive Officer, responsible for the day-to-day management of the Group and delivery of its operational objectives.
- Sam Bolton, Head of Exploration, responsible for the Cornwall drilling programme.

The services of both are provided under contract by MET Mineral Resources Limited ("MMR"), a company wholly owned by Mark Thompson, at a combined cost of £192,000 per annum, being the cost incurred by MMR itself.

The Chief Executive Officer attends all meetings of the Board and reports to it. He is not a director of the Company and does not vote on Board resolutions.

Independence assessment

The QCA Code asks boards to adopt a prudent assessment of independence and to be fulsome in explaining it. The factors the Code identifies as capable of impeding independence are length of tenure, size of shareholding, current or prior commercial or contractual relationships with the company, current or prior commercial or contractual relationships with executive directors, and incentive arrangements beyond a director's fee. The Board has applied those factors as follows.

Mark Thompson is not independent. He holds 12.15% of the issued share capital; he is a member of the concert party described below; he served as Executive Chairman until 15 July 2026; he wholly owns MMR, which supplies the Group's Chief Executive Officer and Head of Exploration; he is a director of Godolphin Minerals Limited, which holds 10.35% of the Company; and he is Non-Executive Chairman and a material shareholder of VSA Capital Group plc, whose subsidiary Pure Reports Limited provides accounting and reporting services to the Company and whose group company VSA Capital Limited is the Company's AQSE Corporate Adviser and Broker. The QCA Code contemplates that a chair may be non-independent and that investors will be particularly mindful of independence where that is so. The Board's response is set out under "Managing the Chairman's interests" below.

Brett Boynton is not treated as independent. He has served on the Board since May 2015, a tenure of more than eleven years, and holds 6.43% of the issued share capital. The Board regards his sector and capital markets experience as materially valuable and his contribution as independently minded, but considers that length of tenure combined with the size of his holding means shareholders should not be asked to regard him as independent.

Andrew Wilson is considered independent. He was appointed in November 2025, holds 0.08% of the issued share capital, has no contractual relationship with the Group beyond his letter of appointment, participates in no incentive arrangement, and has no commercial relationship with any member of the executive management team or with MMR.

Departures from the QCA Code on board composition

This section is also published in satisfaction of Rule 2.7 of the AQSE Growth Market Rules for Issuers – Access, which requires an issuer departing from its recognised corporate governance code in respect of board composition to explain why it believes that composition is appropriate and suitable.

- **No executive directors** – The QCA Code envisages a board comprising a chair, executive directors and non-executive directors. Tamar's board is entirely non-executive. When the Board appointed a Chief Executive Officer in July 2026 it decided to keep the roles of governance and executive management separate, so that the Board retains undivided responsibility for oversight, strategy and accountability to shareholders while the Chief Executive runs the business. Given that the Group's principal executive resource is contracted in rather than employed, and that the Board was at the time emerging from a period in which the Chairman held an executive role, the Board considered this the cleaner structure. It is not intended to be permanent. The

Board will review the position at least annually and expects to appoint an executive director as the drilling programme moves the Group towards a permanent in-house management team.

- **Fewer than two independent non-executive directors** – The QCA Code provides that independent non-executive directors should comprise at least half the board and that there should be a minimum of two - Tamar has one. The Company satisfies the AQSE requirement to have at least one independent non-executive director, but the Board accepts that one is below the standard the QCA Code sets and below what it considers appropriate for the medium term.
- **Committee composition** – The QCA Code provides that the audit and remuneration committees should comprise at least a majority of independent non-executive directors. With one independent director on the Board this is not currently achievable. Both committees are chaired by Andrew Wilson. The Board will reconstitute the committees on the appointment of a further independent director.
- **No senior independent director** – The QCA Code asks companies to consider appointing a senior independent director and notes that the role is particularly important where the chair is a founder, major shareholder or executive director. Andrew Wilson is available to shareholders as an alternative route of access to the Board on any matter they do not wish to raise with the Chairman.
- **Annual re-election of directors** – The QCA Code provides that shareholders should have the opportunity to vote annually on the re-election of every director. The Company's Articles of Association provide for retirement by rotation rather than annual re-election. The Board has resolved that, notwithstanding the Articles, each director will stand for re-election at each annual general meeting beginning with the next such meeting.

Managing the Chairman's interests

Mark Thompson's interests in MMR, VSA Capital Group plc and Godolphin Minerals Limited give rise to recurring related party relationships with the Group. The Board manages these as follows:

- The MMR arrangement and the Pure Reports Limited service agreement were each announced as related party transactions under the AQSE Growth Market Rules, with a statement by the directors not interested in them that the terms are fair and reasonable so far as shareholders are concerned.
- The MMR arrangement is priced at MMR's own cost of providing the services, with no margin.
- Mr Thompson does not count in the quorum for, and does not vote on, any Board resolution concerning a matter in which he is interested. Where appropriate he withdraws from the relevant part of the meeting.
- The Audit Committee reviews and approves all related party transactions.

Concert party and minority protection

On completion of the acquisition of Godolphin Exploration Limited in May 2025, a concert party was identified for the purposes of the City Code on Takeovers and Mergers holding, in aggregate, approximately 49.9% of the enlarged issued share capital. Independent shareholders approved a waiver of Rule 9 of the City Code, granted by the Panel on Takeovers and Mergers, at the general meeting held on 12 May 2025. The members of the concert party,

and their individual holdings, were set out in the circular dated 14 April 2025 and in the announcement of the result of that meeting, both of which are available on the Company's website.

The warrants issued in connection with that acquisition, contain provisions preventing exercise by a member of the concert party where exercise would give rise to an obligation to make a mandatory offer under Rule 9, and the Company retains discretion to refuse an exercise that would have that effect.

The QCA Code asks companies with a shareholder or concert party controlling 30% or more of the votes to consider putting in place arrangements to protect minority shareholders. The Board has considered whether a relationship agreement is appropriate and concluded that it is not, on the basis that the concert party is not a single controlling party acting under any arrangement to exercise its votes collectively, and that the protections described above, together with the requirement for disinterested director approval of related party transactions and the Rule 9 waiver conditions, are proportionate for a company of Tamar's size. The Board keeps this under review and will revisit it if the composition or behaviour of the register changes.

The ten principles of the QCA Code

Principle 1 — Establish a purpose, strategy and business model which promote long-term value for shareholders

Tamar's purpose is to recover the copper and tin left behind in the great mines of Devon and Cornwall, using modern data and modern drilling to find what earlier generations could not.

The business model rests on a proprietary asset: more than two hundred years of historic mining and exploration records, digitised and modelled in three dimensions across 338 historic mines. From that dataset the Group identifies where high-grade lodes continue beyond the limits of historic workings, secures the mineral rights over those continuations, and tests them by drilling. The Group's two principal projects are Devon Great Consols, once the largest copper sulphide vein system in south-west England and untouched by modern drilling since 1903, and Great Wheal Vor, where mining ceased in the early twentieth century because of mineral rights boundaries rather than ore exhaustion.

The Group also holds a 49% interest in the Specimen Hill copper-gold project in Queensland through its wholly owned subsidiary Signature Gold Pty Ltd, together with a 3% perpetual royalty and an entitlement to a A$2 million cash payment on completion of the farm-out to White Energy Group Limited. That interest is being realised rather than developed and is expected to fund UK exploration.

The Board's long-term objectives, against which it measures whether the strategy is succeeding, are set out in the Strategic Report within the Annual Report and Accounts, together with the principal challenges to their execution.

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

Tamar is a small organisation in which almost everyone who does work for the Group is contracted rather than employed. The Board recognises that this makes culture harder to set

by example and easier to lose, and that the tone it sets is therefore disproportionately important.

The values the Board expects of everyone working for or on behalf of the Group are: honesty in reporting exploration results, whether favourable or not; care for the safety of people on site; and respect for the communities and landowners of Devon and Cornwall, whose consent the Group depends on.

The Board assesses culture through the Chief Executive Officer's reports on site conduct, safety incidents and community engagement and through direct contact between directors and those working on the projects.

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

The Company's register is concentrated. Five holders account for approximately half the issued share capital, two members of the Board are among them, and roughly half the register is held by retail and other shareholders with much smaller positions. The Board is conscious that these groups have different information needs and that the smaller holders have fewer routes of access.

The Board seeks to meet those needs through regulatory announcements, the annual and half-yearly reports, the annual general meeting, and direct engagement. The Chairman leads engagement with major shareholders. Andrew Wilson, as the independent non-executive director, is available to any shareholder who wishes to raise a matter without going through the Chairman. The Chief Executive Officer is the point of contact for general investor relations enquiries and can be reached at info@tamarminerals.com; he reports to the Board on the substance of shareholder communications received.

The Board reviews the outcome of every shareholder vote and, where a significant proportion of independent votes is cast against a resolution, will publish an explanation of what it intends to do in response.

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

The relationships on which the Group most depends are with the landowners and mineral rights holders whose consent underpins the projects, the local planning and environmental regulators, the communities of the parishes in which drilling takes place, its contractors and technical consultants, and its shareholders and advisers. The Board identifies these annually and reviews their status at each scheduled Board meeting.

Responsibility for stakeholder engagement sits with the Chief Executive Officer, who reports to the Board on it. The Chairman retains responsibility for relationships with major shareholders and professional advisers. No separate board committee has been established for stakeholder matters; the Board considers this appropriate given the Group's size.

Exploration drilling in Devon and Cornwall takes place in a landscape of high heritage and environmental sensitivity, much of it within or adjoining the Cornwall and West Devon Mining Landscape World Heritage Site. The Group engages with parish councils and neighbouring

landowners before mobilising, and its planning and permitting work is conducted with specialist advisers. Feedback from these groups is reported to the Board and has shaped the siting and scheduling of drilling.

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

Mineral exploration carries a high inherent risk of failure and the Board's risk appetite reflects that: it accepts a high probability that any individual drill target will not deliver an economic result and manages that exposure by phasing expenditure, testing multiple targets and retaining the ability to stop.

The risks the Board regards as principal are exploration risk, funding risk, the risk that mineral rights or permissions are not obtained or are lost, commodity price risk, dependence on a small number of key individuals contracted from a related party, and health, safety and environmental risk. These are set out more fully, with the mitigations applied to each, in the Annual Report and Accounts.

Because the Group's finance and reporting functions are outsourced, the Board pays particular attention to the controls around them. The Audit Committee reviews the effectiveness of those arrangements annually, including whether the outsourced provider's independence is adequate.

Climate-related risk is considered by the Board as part of its annual risk review. The Board's current assessment is that the Group's principal climate exposure is indirect and arises through the demand for copper and tin created by the energy transition, which is supportive of the strategy and through the permitting and social licence environment for UK mineral exploration. The Board does not consider that the Group's own operations currently generate material climate-related transition or physical risk and will revisit that assessment as activity increases.

The Board has considered whether an internal audit function is required and concluded that it is not proportionate for a group of this size. The Audit Committee reviews that conclusion annually.

The Company's auditor is RPGCC Chartered Accountants & Auditors. The Audit Committee formally considers the auditor's independence and objectivity each year, including any non-audit services provided and reports its conclusion to the Board.

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

The Board is responsible for the Group's strategy and long-term direction, for approving budgets and material capital expenditure, for oversight of risk and for the integrity of the Group's reporting. It meets formally at least four times a year and more often as business requires.

The Board members bring commodities trading and mining investment experience, mining project development and technical experience and capital markets and public sector governance experience. Their professional and geographic backgrounds are varied.

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

The Chairman leads the Board and is responsible for its effectiveness, for setting its agenda, for ensuring that directors receive accurate and timely information, for the Group's governance arrangements and culture, and for relationships with major shareholders and professional advisers.

The Chief Executive Officer, although not a director, is responsible for implementing the strategy agreed by the Board, for the day-to-day management of the Group and delivery of the exploration programme, for identifying and escalating risk, and for acting as the Group's principal spokesman. He reports to the Board and attends all its meetings.

The Non-Executive Directors participate in all Board decisions, contribute to the formulation of strategy, and provide scrutiny and challenge of executive management. Because there are no executive directors, the non-executives carry that scrutiny function in relation to contracted management rather than board colleagues, which the Board considers requires them to be more, not less, active in seeking information directly.

The Company Secretary is responsible for ensuring that Board procedures are followed and that the Company complies with its statutory and regulatory obligations, reports to the Chairman on governance matters, acts as secretary to each committee, and maintains the conflicts register.

Each director is responsible for keeping their skills current, and does so through their involvement with other quoted companies, professional body membership and attendance at industry and governance events.

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

The Board reviews its own performance, that of its committees and that of individual directors annually. The review is led by the Chairman and considers whether the Board has the skills and independence its agenda requires, whether directors receive information of sufficient quality and in sufficient time, whether meetings allow adequate challenge, whether the committees are discharging their terms of reference, and the individual contribution and time commitment of each director. The Chairman's own performance is reviewed by the other directors without him present.

No externally facilitated board review has been undertaken. Given the Group's size and the cost involved, the Board does not consider one proportionate at present and intends to revisit that judgement once the Board has been enlarged and the Group has an operating track record under its current strategy.

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

The Group's remuneration arrangements are deliberately simple. The non-executive directors receive fixed fees and nothing else. The Chairman's fee reduced from £60,000 to £30,000 per

annum on his move to a non-executive role in July 2026. Aggregate non-executive fees are within the limit set by the Company's Articles of Association.

No director participates in any performance-related remuneration scheme or holds options over the Company's shares. The Board regards this as appropriate: two of the three directors already hold substantial equity positions, and the QCA Code cautions that incentive arrangements can compromise non-executive independence.

The remuneration report is set out in the Annual Report and Accounts and is put to an advisory shareholder vote at the annual general meeting.

Principle 10 — Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Company communicates through regulatory announcements released via an RIS, its annual and half-yearly financial reports, circulars, this statement, and the Company's website at www.tamarminerals.com. The website carries the Company's announcements, annual reports, half-yearly reports, circulars, notices of general meeting and results of general meetings for the last five years, together with the information required by Rule 4.14 of the AQSE Growth Market Rules for Issuers – Access.

The results of every resolution put to a general meeting are announced and published on the website, showing votes for, against and withheld.

Last updated
3rd September 2026