Corporate Governance

The Chair of the Board of Directors of Oriole Resources PLC ("Oriole" or "the Company" or "the Group" or "we/our") has a responsibility to ensure that Oriole has a sound corporate governance policy and an effective Board.

The Board has adopted the Quoted Companies Alliance ("QCA") 2023 Corporate Governance Code (the "Code"). The Code identifies ten principles to be followed in order for companies to deliver growth in long-term shareholder value, encompassing effective management with regular and timely communication to shareholders. This report follows the structure of those principles and explains how we have applied the guidance as well as disclosing any areas of non-compliance.

The Company notes that it fully complies with the 2023 QCA Corporate Governance Code, except in respect of the recommendation that independent non-executives should comprise at least half of the Board. The Board will provide annual updates on its continuing compliance with the Code. Prior to 2025, the Board followed the previous iteration of the Code, the 2018 QCA Corporate Governance Code, but has adopted the revised Code this year. The sections below set out how the Group applies the ten principles of the Code.

There have been no significant governance changes during the year.

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

The Company is engaged in gold exploration and mine development with activities in Africa and investments in Turkey. Our purpose is to deliver long term value for our shareholders. We aim to do this by identifying and progressing attractive grassroots and early-stage exploration prospects towards resource discovery, delineation and, if viable, mining. Consequently we:

- Assess the business and political environment of the target country and its attractiveness for prospecting and potential mining operations;
- Understand existing interests in a licence area in order to ensure we can earn-in on terms favourable to our shareholders;
- Review existing infrastructure in an area, as this is a significant factor in assessing economic potential; and
- Use our expertise to identify and progress those areas which demonstrate the potential for economically feasible deposits of gold.

Early-stage mineral exploration is, by its nature, speculative. We aim to reduce the risks inherent in exploration by careful application of funds across individual projects. We do that by:

- Reviewing existing exploration data where available;
- Establishing in-country partnerships for our projects;
- Applying the most appropriate and cost-effective work programmes in order to determine whether further effort, using increasingly expensive exploration techniques, is justified; and
- Appreciating the likely value realisation routes that will be available to us if the project moves towards development.

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

The Company's corporate culture is built on a foundation of strong ethical values and recognises that the tone set by the Board transmits throughout the entire organisation. The Board encourages open and frank communication throughout the Group, and welcomes correspondence and discussion with shareholders, whiist being mindful of the overiding obligation of treating all shareholders equally in dissemination of information.

Operating in remote parts of Africa, it is important that the Group recognises the need for meaningful and construcutve engagement with the local population, and conseqently the Group's employees regularly engage with local officials and community leaders, as well as providing training and employment opportunities whenever possible.

The Group has adopted an Anti-Bribery and Corruption Policy and employees regularly receive refresher briefings. The Group has a Whistelblower policy enshrined within the Employee Handbook, and complies with the UK Market Abuse Regulations in respect of share dealing by directors and employees.

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

The Company is committed to engaging with its shareholders to ensure that its strategy, operational results and financial performance are clearly understood. We aim to engage with our shareholders via roadshows, on-line webinars, in-person presentations, attending investor conferences, through our regular reporting on the London Stock Exchange ("LSE") and via the Company's website.

LSE announcements include details of the website, X feed and phone numbers to contact the Company and its professional advisers. In addition, the Company has appointed Strand Hanson Limited (''Strand Hanson') as its AIM nominated Advisor ("NOMAD") and broker. Alongside Strand Hanson's work, Greenwood Capital Partners has been appointed as research analysts, such research being made publicly available on an ad hoc basis in support of significant exploration milestones.

Private shareholders

The Company's Annual General Meeting ("AGM") is the key forum for dialogue between shareholders and the Board. The Notice of Meeting is sent to shareholders at least 21 days before the meeting. For each resolution, the number of proxy votes received for, against and withheld is announced at the meeting. In addition to the formal content of the AGM, the Directors also provide a presentation and respond to any questions raised. The results of the AGM are announced via the LSE. Investors can contact us via our website (www.orioleresources.com) or by email (info@oriolereources.co.uk).

Shareholders also regularly attend our investor evenings and webinar presentations and we publicise such events via LSE announcements and other social media platforms. In addition, our most recent corporate presentation is made available on our website.

Institutional shareholders

The Directors actively seek to build a relationship with institutional shareholders. Shareholder relations are managed primarily by the Executive Directors. The Executive Directors make presentations to institutional shareholders and analysts throughout the year, both in virtual forums and, where possible, in person by attendance at internationally-recognised mining conferences. We also have ad-hoc communications with our shareholders via webinars and email. The Board as a whole is kept informed of the views and concerns of major shareholders by the Executive Directors. Any significant investment reports from analysts are also circulated to the Board. The Non-Executive Chair and Non-Executive Director are available to meet with major shareholders if required to discuss issues of importance to them and are considered to be independent from the executive management of the Company.

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

Aside from our shareholders, our most important stakeholder groups are our employees, local partners and those local communities that may be impacted by our exploration activities. The Board is regularly updated on stakeholder issues and their potential impact on our business to enable the Board to understand and consider these issues in decision-making. The Board understands that maintaining the support of all its stakeholders is paramount for the long-term success of the Company.

Employees

We maintain only a small number of permanent staff across the UK and Africa and as such, employee engagement with the Executive Directors is frequent, with scheduled weekly team calls, as well as daily calls and discussions. We aim to provide an environment that will attract, retain and motivate our team and we continue to monitor this through regular individual discussions and an annual appraisal system. We also have an employee handbook in order to provide a comprehensive document detailing all the policies and procedures covering all aspects of employment with Oriole Resources PLC. Our key value underpinning the Employee Handbook is to treat all employees fairly and equally and to promote ethical behaviour, diversity and non-discrimination.

Relevant, cost-effective training courses are available to all employees and are discussed during the annual appraisal process.

Local partners and communities

Our operations provide employment in remote areas of developing countries. Essential to our success is the establishment of close working relationships with local partners. We seek local partners which have a good understanding of the local exploration and mining industry and regulations within their country, and with the capacity and capability to assist with the management and maintenance of the project.

We are mindful of our obligations to the local environment and operate to high levels of health and safety in respect of both our local workers and the local community. Employee training focuses on operating safely and considerately in these communities. Engagement with local communities is dependent on jurisdiction and the stage of exploration but is typically by public forum or with local or regional leaders, including site visits and workshops. Social projects in the local communities are dependent on local needs and also the stage of exploration/level of project investment. Examples of our previous social projects include providing Covid-19 vaccinations, drilling new boreholes for drinking water, provision of medical clinics, supply of equipment to a local school and building a new road.

As projects move towards becoming potential mines, we seek to bring in partners which can credibly make the investments to move towards mine production. In doing so, we have regard for their ability and desire to move projects forward, their industry reputation, and their commitment to treating the local communities fairly, whilst also protecting the environment. We enter agreements that allow us to monitor their activities and have monthly updates on project progress.

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

Risk

The Board conduct an internal review of business risks on an annual basis, seeking input from senior management to ensure a wider variety of views are canvassed. All aspects of the business operations are considered. The Board recognise, and communicate to shareholders in respect of, the level of risk inherent in both geological exploration and the jurisdictions in which the Company operates.

Financial controls

The Company has an established framework of internal financial controls, the effectiveness of which is regularly reviewed by the Executive Directors, the Audit Committee and the Board. The key financial controls are:

- The Board is responsible for reviewing and approving overall Company strategy, approving new exploration projects and budgets, and for determining the financial structure of the Company, including treasury, tax and dividend policy. Monthly results and variances from plans and forecasts are reported to the Board;
- The Audit Committee, comprising the Non-Executive Directors, assists the Board in discharging its duties regarding the financial statements, accounting policies and the maintenance of proper internal business, operational and financial controls;
- Regular budgeting and forecasting is performed to monitor the Company's ongoing cash requirements and cash flow forecasts are circulated to the Board on a monthly basis;
- Actual results are reported against budget and prior year and are circulated to the Board;
- The Company has an investment appraisal system that considers expected costs against a range of potential outcomes arising from the exploration opportunities that we are invited to participate in;
- Regular reviews of exploration results are performed as the basis for decisions regarding future expenditure commitments;
- Due to the international nature of the business there are, at times, significant foreign exchange rate movement exposures. Cash flow forecasting is done at the 'required currency' level and foreign currency balances are maintained to meet expected requirements; and
- For exploration projects, we manage the risk of failure to find economic deposits by low-cost, early stage exploration techniques, with detailed analysis of results. Moving projects to more expensive exploration techniques requires a rigorous review of results data prior to deciding whether to proceed with further work.

Non-financial controls

The Board has ultimate responsibility for the Group's system of internal control and for reviewing its effectiveness. However, any such system of internal control can provide only reasonable, but not absolute, assurance against

material misstatement or loss. The Board considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Group. The principal elements of the Group's internal control system include:

- Close management of the day-to-day activities of the Group by the Executive Directors;
- An organisational structure with defined levels of responsibility, which promotes entrepreneurial decision-making and rapid implementation while minimising risks; and
- Central control over key areas such as capital expenditure authorisation and banking facilities.

The Group reviews at least annually the effectiveness of its system of internal control, whilst also having regard to its size and the resources available. As part of the Group's plans, we continue to review a number of non-financial controls covering areas such as regulatory compliance, business integrity, health and safety, and corporate social responsibility. All employees are aware of their obligations under anti-bribery and corruption legislation and detailed information is provided in the Employee Handbook. In addition, whistleblowing procedures have been established and publicised to all employees.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the Chair

The Board comprises an Independent Non-Executive Chair, three Executive Directors and one Independent Non-Executive Director. All current Directors were appointed during or since 2018. Eileen Carr has served as Independent Non-Executive Chairman since February 2022. David Pelham has served as an independent Non-Executive Director since 2018. Both the Non-Executive Directors have extensive experience in the mining industry and have considerable experience of serving on the boards of public companies. Given the current board structure, the Company has not designated a Senior Independent Director.

The Board is satisfied that it has a suitable balance between independence on the one hand, and knowledge of the Company and industry on the other, to enable it to discharge its duties and responsibilities effectively. The Nomination Committee keeps the need for an additional Non-Executive Director under regular review. All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational.

The Board aims to meet at least bi-monthly, either via a formally-scheduled Board meeting or an ad-hoc telephone conference call when matters must be discussed on a more timely basis. The agenda for Board Meetings is set by the Company Secretary in consultation with the Chair and CEO. The standard agenda points include:

- Review of previous meeting minutes and actions arising therefrom;
- A discussion of the major strategic and operational issues facing the business;
- A report from the CEO covering Business Development initiatives and other corporate matters;
- A report by the Executive Director for Exploration, covering all operational matters;
- A report from the CFO covering all financial matters; and
- Any other business including an update of the Register of Conflicts.

Directors' conflict of interest

The Company has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board. A Register of Conflicts is maintained and is a standard agenda item at each Board Meeting. The Board has access to the Company's nominated adviser, its brokers and its lawyers. The advisers do not typically provide materials for Board meetings except if requested to do so for the purposes of discussing upcoming regulations and other issues, although an annual review of AIM regulations and key topics is provided by the NOMAD.

Board meetings are deemed quorate if two Board members are present and providing 7 days' notice of such meeting has been given and waived by the non-attending Directors. During 2025, Board Meetings were held both remotely, using video conference facilities, and face-to-face wherever possible.

Directors and Officers Liability insurance is maintained for all Directors and key employees. The table below sets out the attendance statistics for all current Board members through 2025:

	Meetings attended	Meetings held during the year
Martin Rosser	8	8

Bob Smeeton	8	8
Claire Bay	8	8
Eileen Carr	8	8
David Pelham	8	8

The Audit Committee met twice during the year, with full attendance, and the Remuneration Committee met once during the year, again with full attendance.

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

Board programme

The Board aims to meet approximately bi-monthly and as and when required, and has regular update calls. The Board sets direction for the Company through a formal schedule of matters reserved for its decision. During the year to December 2025, the Board met for eight scheduled meetings and six formal meetings to approve specific resolutions. The Board and its Committees receive appropriate and timely information prior to each meeting; a formal agenda is produced for each meeting and Board and Committee papers are distributed by the Company Secretary several days before meetings take place. Any Director may challenge Company proposals and decisions are taken democratically after discussion. Any Director who feels that any concern remains unresolved after discussion may ask for that concern to be noted in the minutes of the meeting, which are then circulated to all Directors. Any specific actions arising from such meetings are agreed by the Board or relevant Committee and are then followed up by the Company's management.

Roles of the Board, Chair and Chief Executive Officer

The Board is responsible for the long-term success of the Company. There is a formal schedule of matters reserved to the Board. It is responsible for overall Group strategy; approval of exploration projects; approval of the annual and interim results; annual budgets; dividend policy; and Board structure. It monitors the exposure to key business risks.

There is a clear division of responsibility at the head of the Company. The Chair is responsible for running the business of the Board and for ensuring appropriate strategic focus and direction.

The CEO is responsible for proposing the strategic focus to the Board, implementing it once it has been approved and overseeing the management of the Company. The CEO, together with the other Executive Directors and other senior employees, is responsible for establishing and enforcing systems and controls, and liaison with external advisers. The CEO has responsibility for communicating with shareholders, assisted by the other Executive Directors.

All Directors receive regular and timely information on the Group's operational and financial performance. Relevant information is circulated to the Directors in advance of meetings. The Board reviews the update on performance and any significant variances are reviewed at each meeting.

Board committees

The Board is supported by the Audit, Remuneration and Nomination committees. Each committee has access to such resources, information and advice as it deems necessary, at the cost of the Company, to enable the committee to discharge its duties. The three committees comprise the Non-Executive Directors:

The Audit Committee provides a formal review of the effectiveness of the internal control systems, the Group's financial reports and results announcements, and the external audit process. The Committee meets at least twice per year to review the published financial information and to meet with the Auditors. The Report of the Audit committee is set out on page 47.

The Remuneration Committee provides a formal and transparent review of the remuneration of the Executive Directors and senior employees and makes recommendations to the Board on individual remuneration packages. The Committee met once during the year. The Remuneration Committee has produced a report on its activities as set out on page 43.

The Nomination Committee is responsible for reviewing the size, strucutre and composition of the Board, and consider succession planning as appropriate. The Committee regularly considers the current Board composition and whether there is a need for an additional Non-Executive Director.

Skills and Capabilities

The Board is satisfied that, between the Directors, it has an effective and appropriate balance of skills and experience, particularly so in the area of gold exploration, development, and mining. The Directors keep their skill set up to date through discussion with the Company's advisors, participation on the Board's of other listed companies, continual professional development events and training courses as required. Biographies of the Directors are available on the Company website, www.orioleresources.com. All Directors receive regular and timely information on the Group's operational and financial performance. Relevant information is circulated to the Directors in advance of meetings by the Company Secretary. Service contracts are available for inspection at the Company's registered office and at the AGM.

New Directors are selected having regard to the Company's needs for a balance of operational, industry, legal and financial skills. Experience of the mining industry and in particular the exploration sector is important but not critical, as is experience of running a public company.

It is the Company's aim to have an appropriate level of gender balance on the Board, which currently sits at 60% male, 40% female.

Appointment, removal and re-election of Directors

The Board has established a Nominations Committee, comprising the Non-Executive Directors, to consider the need for further Board appointments, and to identify suitable candidates for recommendation to the Board. The Board makes decisions regarding the appointment and removal of Directors, and there is a formal, rigorous and transparent procedure for appointments. Under the new QCA Code all Director's will stand for re-election at each Annual General Meeting.

Independent advice

All Directors are able to take independent professional advice in the furtherance of their duties, if necessary, at the Company's expense, from lawyers, the nominated adviser, brokers and other professional advisors that they deem relevant. In addition, the Directors have direct access to the advice and services of the Company Secretary and/or the Chief Financial Officer.

Principle 8: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

During 2019 the Board adopted a policy to evaluate the Board's performance based on clear and relevant objectives, seeking continuous improvement. The clear and relevant objectives that the Board has identified are as follows:

- Suitability of experience and input to the Board;
- Knowledge of Corporate Governance matters including Environmental Social Governance ("ESG");
- Attendance at Board and committee meetings; and
- Interaction with management in relevant areas of expertise to ensure insightful input into the Company's business.

The Board recognises the importance of formally reviewing, on an annual basis, the effectiveness of its performances as a unit, as well as that of its committees, based against the criteria set out above. During the year the Board carried out a Board Effectiveness Review, held internally but based on guidelines available from the Quoted Company Alliance. One focus of the review is to consider the optimal composition of the management team as the Company's projects move towards development. Another focus is to consider the composition of the Board and whether the current skillset is appropriate for the oversight of the current and future development of the Company. A further focus is to consider whether the Company has procedures in place to ensure compliance with UK corporate governance guidelines.

This review is performed annually, with any actions arising monitored on a regular basis at Board Meetings. This ongoing process includes development or mentoring needs of individual directors or the wider senior management team, identifying any succession planning issues and putting in place processes to provide for such succession planning.

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

The Company's remuneration policy is set out in the Report of the Remuneration Committee on page 43, which explains how the remuneration structure supports the attainment of the Company's purpose and business model.

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

The Company communicates with shareholders through the Annual Report and Accounts, full-year and half-year results announcements, the AGM, on-line webinars and one-to-one meetings with large existing or potential new shareholders. The Company regularly posts regulatory announcements on the London Stock Exchange Regulated News Service covering all matters which are considered to be price sensitive. Online seminars enable the Directors to provide an update on the operations of the Company and to answer questions submitted by investors either before or during the seminars. A range of corporate information (including all Company announcements and a corporate presentation) is also available to shareholders, investors and the public on the Company's corporate website, www.orioleresources.com and also on its X feed, @OrioleResources.

The Board receives regular updates on the views of shareholders through briefings and reports from Investor Relations, the Executive Directors and the Company's brokers. The Company communicates with institutional investors through briefings with management. In addition, analysts' research notes and broker briefings are reviewed to achieve a wide understanding of the industry and investor views.