

## **Corporate Governance Statement**

To the extent applicable, and to the extent able (given the current size and structure of the Company and the Board), the Company has adopted the Quoted Companies Alliance Corporate Governance Code. Details of how the Company complies with the Code, and the reasons for any non-compliance, are set out below, together with the principles contained in the Code.

In light of the Company's size and nature, the Board considers that the current Board is cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed. Further disclosures under the Code are included below, in the Annual Reports and across the website.

### **Principle 1: Establish a strategy and business model which promote long term value for shareholders.**

The Company's strategy since May 7, 2025 is to identify mining projects which can be developed to create value and income for shareholders. On May 7, 2025 the Company announced a proposed transaction to acquire indirectly 100% of a portfolio of mineral exploration licenses in Morocco prospective for Copper and Silver. The Company anticipates to close this proposed acquisition sometime in Q3 2025 after all regulatory and shareholder approvals are received.

### **Principle 2: Seek to understand and meet shareholder needs and expectations.**

The Company endeavours to communicate with shareholders on a regular basis to understand and meet their needs and expectations. Predominantly, communication is through RNS announcements, but also through direct communication; conference calls; website content; corporate presentations; media coverage and social media. The CEO, Timothy McCutcheon, attends and presents at investor forums wherever possible as well as holding discussions with mining analysts, shareholders and investment managers. Management welcomes the opportunity to engage with shareholders throughout the year and invite all shareholders to attend the Annual General Meeting.

### **Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success.**

Ovoca's management are aware of their corporate and social responsibility as an employer and a mining company, and are committed to upholding best practice across the business. Ovoca cares about its stakeholders and is focused on looking to create value and benefits for all whilst seeking

to manage and mitigate the potential impacts that our operations may have. The Company is focused on mining an essential resource that can contribute to a more sustainable future and importantly to effect global electrification. With the Moroccan copper exploration licenses, the Company plans to develop these assets from exploration through to resource development, mine construction and mining operation. All of this will be done with a mindful approach to the local community impact, environmental impact, and overall Company legacy as a business in Morocco and the global mining sector. The Company is focused on meeting its commitments across the ESG space and will continue to be proactive in this area as it looks to develop and sustain a positive legacy.

**Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation.**

The risks facing the Company are detailed in the Annual Report. The Board seeks to mitigate such risks so far as it is able to do, but certain important risks cannot be controlled by the Board. In particular, products the Company is seeking to identify and ultimately mine are traded globally at prices reflecting supply and demand. While the Company will only invest in exploration projects where there is a legal right to convert an initial exploration licence to a mining licence, in practice it may be difficult to obtain such conversion for political reasons. There is no legal way that the Company can protect itself against this possibility, although management constantly monitors this risk to avoid investing in assets where the potential of a disruption in operations is higher than acceptable.

**Principle 5: Maintain the Board as well-functioning, balanced team led by the chair.**

The Board has two Directors and Timothy McCutcheon and Anastasia Levashova have demonstrated their commitment to the Company by supporting fund raisings and corporate development activity and Timothy McCutcheon owns 22.05% of the share capital of Ovoca Bio Plc.

Timothy McCutcheon, the CEO since 1 August 2024, works full time for the Company.. The other director Anastasia Levashova is a non-executive director. As the directors are resident in differing time zones, Board meetings are normally conducted by video conference or by telephone. The CEO is in constant touch with the Director. He also holds frequent informal discussions with management (Corporate secretary and CFO) and other stakeholders. Non-executive directors are committed to devote 24 days per annum to the Company, but they may in fact exceed that required time commitment. Basic fees for each non-executive director are USD\$18,000 per

annum, which include serving on the Audit and Remuneration Committees as appropriate. Timothy McCutcheon, as CEO receives a salary of USD\$240,000 per annum.

**Principle 6: Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities.**

CVs of the directors are Included in the Company's Annual Report. Each of the directors maintains up to date skills by a combination of technical journals, courses and trade shows. Each has a long history of achievement in mineral exploration, capital markets activity and both have successfully incubated companies that developed and were eventually acquired.

**Principle 7: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.**

The Board has successfully achieved its main task with the selection of a proposed transaction, as announced on May 7, 2025 and other corporate development issues also announced on that date, that will position the Company for its next phase of corporate growth in a new business sector.

Given the current state of the Company's development the directors believe that the Board operates efficiently and cost effectively and that the cost of an external review process would not be justified.

**Principle 8: Promote a corporate culture that is based on ethical values and behaviours.**

So far as possible the Company recruits the best qualified person for the task, regardless of any other factors such as ethnicity, gender, age or other non-performance factors.

Company has adopted a comprehensive anti-corruption and whistle blowing policy and an ethical policy which is strictly applied.

**Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the board.**

The corporate governance structures which the Company is able to operate are restricted by the small size of the Board, which is itself dictated by the current size of the Company's operations.

With this limitation, the Board is dedicated to upholding the highest possible standards of governance and probity.

The CEO, Timothy McCutcheon:

- leads the Board and is primarily responsible for the effective working of the Board;
- in consultation with the Board and management ensures good corporate governance and sets clear expectations with regards to Company culture, values and behaviour;
- takes overall responsibility for the Company's relations with third parties.
- is primarily responsible for new projects and expansion;
- runs the Company on a day-to-day basis;
- implements the decisions of the Board;
- monitors, reviews and manages key risks;
- is the Company's primary spokesperson, communicating with external audiences, such as investors, analysts and the media;

Audit committee

The Board has established an audit committee with formally delegated duties and responsibilities. The audit committee is chaired by Anastasia Levashova with Tim McCutcheon being the other member of the committee. The audit committee meets at least three times a year and is responsible for ensuring that the financial performance of the Company is properly reported on and monitored, including by conducting reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies.

Remuneration committee

The remuneration committee is chaired by Timothy McCutcheon with Anastasia Levashova being the other member of the committee. This committee meets not less than two times a year. Directors may attend meetings at the committee's invitation. The remuneration committee has responsibility for determining, within agreed terms of reference, the Company's policy on the remuneration of senior executives and specific remuneration packages for executive Directors, including pension rights and compensation payments. It is also responsible for selecting individuals to whom to make grants of awards under the Share Option Scheme. The remuneration of non-executive Directors is a matter for the Board. No Director may be involved in any discussions as to their own remuneration.

Nomination committee

The nomination committee is chaired by Anastasia Levashova with Tim McCutcheon being the other member of the Committee. It meets not less than once a year. The nomination committee assists the Board in discharging its responsibilities relating to the composition and make-up of the Board and any committees of the Board. It is also responsible for periodically reviewing the Board's structure and identifying potential candidates to be appointed as Directors or committee members as the need may arise. The nomination committee will be responsible for evaluating the balance of skills, knowledge and experience and the size, structure and composition of the Board and committees of the Board, retirements and appointments of additional and replacement Directors and committee members and to make appropriate recommendations to the Board on such matters.

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

The Board communicates with its stakeholders through social media as well as by announcements on RNS and direct outreach. It welcomes the ability to meet and engage with shareholders at general meetings.

The audit committee normally meets twice per annum, on its own to consider and approve the interim results, and with the auditors to consider the annual report and matters raised by the auditors based on their audit. So far as possible recommendations by the auditors are immediately implemented. As the CEO is also present as an observer at such meetings, no further report is submitted to the Board.