



COBRA RESOURCES PLC

SCHEDULE OF MATTERS RESERVED FOR THE BOARD

TABLE OF CONTENTS

	Page
1. INTRODUCTION	1
2. STRATEGY AND MANAGEMENT.....	1
3. CORPORATE STRUCTURE AND SHARE CAPITAL	2
4. FINANCIAL REPORTING AND CONTROLS	2
5. INTERNAL CONTROLS.....	3
6. CONTRACTS	3
7. SHAREHOLDER AND OTHER COMMUNICATIONS.....	4
8. BOARD MEMBERSHIP AND OTHER APPOINTMENTS	4
9. REMUNERATION	5
10. DELEGATION OF AUTHORITY	5
11. CORPORATE GOVERNANCE MATTERS.....	5
12. HEALTH AND SAFETY	6
13. POLICIES	6
14. OTHER	6

1. INTRODUCTION

- 1.1 It will be necessary for the board of directors (the "**Board**") of Cobra Resources plc (the "**Company**") and such term shall, as the context requires, include any group companies) to delegate certain of its responsibilities to others, such as the executive management of the Company. It is however important for the Board to be clear about those matters which are required to be, or in the interests of the Company should be, decided by the Board itself.
- 1.2 Set out below are the matters reserved for the collective decision by the Board. Matters which the Board considers suitable for delegation to the committees of the Board are contained in the terms of reference of such committees. The Board will receive reports and recommendations from time to time on any matter which it considers significant to the Company.

2. STRATEGY AND MANAGEMENT

- 2.1 Setting the Company's values and standards and the Company's strategic aims, long-term objectives and commercial strategy and focusing on culture, stakeholders and accountability.
- 2.2 Approval of the annual operating and capital expenditure budgets and any material changes to them.
- 2.3 Oversight of the Company's operations ensuring:
- (a) competent and prudent management;
 - (b) sound planning;
 - (c) maintenance of effective management and an adequate system of internal control;
 - (d) prudent cash management and borrowing;
 - (e) adequate accounting and other records; and
 - (f) compliance with statutory and regulatory obligations.
- 2.4 Approval of the Company's annual operating and capital expenditure budgets and any material changes to them.
- 2.5 Review of the Company's performance in light of its established strategic aims, objectives, business plan and budgets and ensuring that any necessary corrective action is taken.
- 2.6 Responsibility for the consideration and approval or rejection of the expression of any interest in the Company or a material part thereof.
- 2.7 Any decision to extend the Company's activities into new business or geographic areas.

2.8 Any decision to restructure or reorganise the Company (including the winding-up of any subsidiary or subsidiary undertaking).

2.9 Any decision to cease to operate all or any material part of the Company's business.

3. CORPORATE STRUCTURE AND SHARE CAPITAL

3.1 Changes relating to the structure of the Company's share capital including the reduction of capital, share issues (except under employee share plans) and share buy-backs (including the use of treasury shares).

3.2 Issues of public debt or other debt securities by the Company (or changes relating thereto).

3.3 Approval of major changes to the Company's corporate structure including, but not limited to, acquisitions and disposals of shares, undertakings, businesses, assets or properties which are material relative to the size of the Company (taking into account initial and deferred consideration).

3.4 Incorporation of a new entity or branch or change in trading status of an existing entity within the Company's Company.

3.5 Approval of changes to the Company's management and control structure.

3.6 Approval of changes to the Company's listing or its status as a UK public limited company under the Companies Act 2006.

4. FINANCIAL REPORTING AND CONTROLS

4.1 Approval of the Company's half-yearly report, interim management statements and any preliminary announcement of final results.

4.2 Approval of the Company's annual report and accounts, including the corporate governance statement, the directors' remuneration report and the directors' remuneration policy (when applicable).

4.3 Approval of any significant changes in accounting policies or practices of the Company.

4.4 Setting the Company's dividend policy.

4.5 Declaration of any interim dividend and recommendation of any final dividend.

4.6 Approval of finance and treasury policies, including: budgeting and forecasting, revenue recognition, goodwill, capital adequacy and solvency capital requirements, counterparty and credit risk, capital expenditure, taxation, foreign currency exposure and the use of financial derivatives.

4.7 Incurring any material unbudgeted capital or operating expenditures (outside pre-determined tolerances) by the Company.

5. INTERNAL CONTROLS

- 5.1 Ensuring the maintenance of a robust system of internal controls and risk management processes including:
- (a) approving the Company's risk appetite statements;
 - (b) receiving reports on, and reviewing the effectiveness of, the Company's risk and control processes to support its strategy and objectives;
 - (c) approving and implementing procedures for the detection of fraud and the prevention of bribery;
 - (d) undertaking an annual assessment of these processes; and
 - (e) approving an appropriate statement for inclusion in the annual report.
- 5.2 Determining the nature and extent of the significant risks the Company is willing to take to achieve its strategic objectives.

6. CONTRACTS

- 6.1 Approval of major capital expenditure projects by the Company and oversight over execution and delivery.
- 6.2 Entry by the Company (or any subsidiary) into contracts which are material strategically or by reason of size in the ordinary course of business, including for example:
- (a) bank borrowings above £250,000; and
 - (b) acquisitions or disposals of fixed assets (including intangible assets such as intellectual property) above £250,000.
- 6.3 Entry by the Company (or any subsidiary) into contracts not in the ordinary course of business, for example:
- (a) loans and repayments above £250,000;
 - (b) foreign currency transactions not covered in the Company's treasury policy; or
 - (c) major acquisitions or disposals above £250,000.
- 6.4 Approval of major investments by the Company including the acquisition or disposal of interests of more than three in the voting shares of any company or the making of any takeover offer for another company.
- 6.5 Approval of any change in supplier or material amendment of existing contractual terms relating to business-critical systems (including but not limited to £100,000), accounting, auditing and controlling.

7. SHAREHOLDER AND OTHER COMMUNICATIONS

- 7.1 Ensuring a satisfactory dialogue with the Company's shareholders based on the mutual understanding of objectives.
- 7.2 Receiving reports on the views of the Company's shareholders to ensure that they are communicated to the Board as a whole.
- 7.3 Authorising the convening of general meetings of the Company and approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
- 7.4 Approval of all circulars, prospectuses, admission documents and listing particulars (unless delegated to a committee), as the case may be.
- 7.5 Approval of announcements concerning matters decided by the Board, save to the extent such announcements are subject to the approval of the disclosure committee of the Board.

8. BOARD MEMBERSHIP AND OTHER APPOINTMENTS

- 8.1 Approval of changes to the structure, size and composition of the Board, following recommendations from the nomination committee.
- 8.2 Appointments to the Board, following recommendations by the nomination committee, including the appointment of any C-suite officers.
- 8.3 Appointment of a senior independent director to provide a sounding board for the chairman and to serve as an intermediary for the other directors and shareholders.
- 8.4 Ensuring adequate succession planning for the Board and senior management so as to maintain an appropriate balance of skills and experience within the Company and on the Board.
- 8.5 Determining the membership and the position of chair of Board committees following recommendations from the nomination committee.
- 8.6 Appointment or removal of a head of internal audit of the Company.
- 8.7 Appointment or removal of finance director of the Company (in their capacity as a non-statutory director of the Company).
- 8.8 Appointment or removal of a general counsel or chief legal officer of the Company.
- 8.9 Appointment and removal of the Company's company secretary.
- 8.10 Appointment, reappointment or removal of the Company's external auditor to be put to shareholders for approval, following the recommendation of the audit committee.
- 8.11 Appointments to the boards of subsidiaries or subsidiary undertakings of the Company.

9. REMUNERATION

- 9.1 Determining the remuneration policy for the directors, the Company's general counsel/chief legal officer (if any) and Secretary and other senior executives.
- 9.2 Determining the remuneration of the non-executive directors.
- 9.3 The introduction of new share incentive plans or major changes to existing plans.
- 9.4 To report each year to shareholders on the Company's policy on remuneration, specifying the information required by the listing rules made by the UK Financial Conduct Authority under section 73A of the Financial Services and Markets Act 2000 (as amended) and the Remuneration Committee Guide of the Quoted Companies Alliance.

10. DELEGATION OF AUTHORITY

- 10.1 Approval of the division of responsibilities between the chairman and any other directors or senior management of the Company, which should be clearly established, set out in writing and agreed by the Board.
- 10.2 Approval of the delegated levels of authority, including the chairman's authority and the authority of any C-suite officers (which must be in writing).
- 10.3 Establishing Board committees and approving their terms of reference and material changes thereto.
- 10.4 Receiving reports from Board committees on their activities.

11. CORPORATE GOVERNANCE MATTERS

- 11.1 Assessing the basis on which the Company generates and preserves value over the long-term, and monitoring the Company's culture.
- 11.2 Undertaking a formal and rigorous review annually of the Board's own performance, that of its committees and individual directors and the division of responsibilities. An externally facilitated Board evaluation shall be arranged at regular intervals.
- 11.3 Determining the independence of the non-executive directors.
- 11.4 Understanding the views of shareholders and considering the balance of interests between shareholders, employees, customers and the community.
- 11.5 Reviewing the Company's overall corporate governance arrangements and policies.
- 11.6 Considering and authorising conflicts of interest of directors where permitted by the memorandum and articles of association and imposing any limitations, qualifications or restrictions as applicable.

11.7 Considering and authorising: (i) any related party transaction; (ii) the transfer of the Company's liquid assets to a bank account denominated in a currency other than British Pounds Sterling; or (iii) the transfer of more than £50,000 from the segregated deposit account of the Company into the control of the Directors.

11.8 Considering political donations by the Company.

11.9 Receiving reports and the views of the Company's shareholders.

12. HEALTH AND SAFETY

Review the Company's overall safety and security arrangements.

13. POLICIES

Approval and amendment of the Company's policies, including (where applicable):

- (a) securities dealing manual;
- (b) securities dealing code;
- (c) disclosure policy and template insider list;
- (d) insider dealing and market abuse policy;
- (e) policy on dealing with third parties;
- (f) code of business conduct;
- (g) whistleblowing policy;
- (h) anti-bribery and corruption policy;
- (i) anti-money laundering and counter-terrorist financing policy;
- (j) policy on gifts and hospitality;
- (k) social media policy; and
- (l) this schedule of matters reserved for the Board.

14. OTHER

14.1 Approval of overall levels of insurance for the Company, including directors' and officers' liability insurance and the indemnification of the directors.

14.2 Appointment of the Company's principal professional advisers.

- 14.3 Prosecution, commencement, defence or settlement of litigation (or an alternative dispute resolution mechanism) involving an amount above £250,000 or being otherwise material to the interests of the Company.
- 14.4 Approval of major changes to the rules of any of the Company's pension schemes (if any), changes of trustees or, when subject to the approval of the Company, changes in the fund management arrangements.
- 14.5 Approval of any decision likely to have a material impact on the Company from any perspective, including, but not limited to, financial, operational, strategic or reputational.

SCHEDULE OWNER	The Company owns this schedule
APPROVAL	This schedule has been approved by the Board
IMPLEMENTATION	The Compliance Officer is responsible for ensuring that the Company's governance structures and procedures are adequate to meet the requirements of this schedule
DATE APPROVED	MARCH 2023
EFFECTIVE DATE	MARCH 2023