Mutapa Gold Resources Investing in tomorrow	BOARD OF DIRECTORS CHARTER
Title: Board Charter	Document No. 001
Effective Date: 2 June 2026	Next Review Date: 1 June 2028
Approved by the Chief Executive Officer	Approved by the Chairperson of the Board

1. DEFINITIONS AND INTERPRETATION

Term	Meaning
"Articles of Association"	The Company's constitutional document, which sets out the rules governing its operations and governance structure, including the rights and obligations of its Shareholders and Directors.
"AGM"	Annual General Meeting, being a yearly meeting of the Shareholders convened in accordance with the Companies Act to consider financial statements, appointment of Directors and auditors, declare dividends (if applicable) and address other matters required by the law or the Articles of Association.
"Annual Integrated Report"	A formal, yearly document issued by the Company outlining its strategy, governance, performance, and future prospects including audited financial statements and other disclosures required by the law.
"The Board"	The Board of Directors of Mutapa Gold Resources (Private) Limited.
"Board Charter" or "Charter"	A document setting out the roles and responsibilities of the Board of Directors.
"Business Day"	A day other than a Saturday or Sunday or official public holiday in Zimbabwe.
"Chief Executive Officer" or "CEO"	The highest-ranking executive in the Company responsible for overall management, strategic decision making and serves as the primary link between the Board and the Company's operations.
"Chief Financial Officer" or "CFO"	A senior executive of the Company responsible for managing financial risk, overseeing financial planning, record keeping, as well as ensuring accurate financial reporting to the Board.
"Code of Ethics"	The Company's code of ethics policy outlining the mission and values of the Company, the standards of conduct expected from employees and guidance to employees seeking advice when faced with ethical issues requiring sound judgement.

"Combined Assurance Model"	A coordinated approach that integrates assurance from various internal and external providers to ensure effective oversight of key risks and controls within the organisation.
"Companies Act"	The Companies and Other Business Entities Act [Chapter 24:31] as amended from time to time.
"Executive Management"	The senior management of the Company responsible for the day-to-day operations, strategic implementation and overall management of the Company's business activities in accordance with the Board's directives. The CEO and CFO are part of Executive Management.
"Director"	An individual appointed by the Board entrusted with the responsibility to govern, oversee and guide the management of the Company's affairs in accordance with the law and Articles of Association.
"Independent Director"	A Non-Executive Director who is wholly autonomous in that they have no direct or indirect relationship with the Company, its shareholders or Executive Management that could materially interfere with the exercise of their independent judgment.
"Member"	A person appointed to serve on the committee/s of the Board.
"MOA"	Mutapa Gold Resources (Private) Limited's Memorandum of Association.
"Non-Executive Director"	A member of the Board of Directors who is not involved in the day-to-day management and operations of the Company but participates in the formulation of policies, strategic planning and oversight of the Company's performance and governance.
"MGR" or the "Company"	Mutapa Gold Resources (Private) Limited.
"Responsible Corporate Citizen"	The social responsibility of the Company and the extent to which it meets legal, ethical and economic responsibilities, as established by its Shareholders.
"Shareholder/s"	The registered owner/s of shares in Mutapa Gold Resources (Private) Limited.
"Zimbabwe National Code on Corporate Governance"	The framework and set of principles developed to promote high standards of corporate governance in Zimbabwean companies, providing guidance on the roles, responsibilities

	on conduct of the Board, Executive Management, Shareholders and stakeholders to enhance accountability, transparency and sustainable business practices

2. INTRODUCTION

2.1 The Company is committed to conducting its affairs as a Responsible Corporate Citizen and upholding the principles of sound corporate governance in all its dealings with Shareholders and stakeholders.

2.2 Directors are required to act with integrity, professionalism and accountability consistently upholding the Company's core values of integrity, zero harm, resilience, collaboration, innovation and diversity. Directors shall at all times discharge their fiduciary and statutory duties in accordance with the Code of Ethics, the Companies Act, the Articles of Association, the Zimbabwe National Code on Corporate Governance and other applicable laws and regulations.

2.3 This Charter sets out the mandate, structure and functions of the Board and serves as a governance framework for discharge of its duties and responsibilities. It outlines the manner in which the Board oversees strategy manages risk and engages with Executive Management, Shareholders and stakeholders. The Charter promotes good corporate governance, transparency and accountability. In the event of a conflict between this Charter and applicable legislation the latter shall prevail.

3. PURPOSE AND OBJECTIVES

3.1 The Charter defines the authority, roles and responsibilities of the Board, including provisions relating to its composition and meeting procedures.

3.2 It seeks to embed the Board's oversight responsibilities within the Company's governance and operational framework.

3.3 The Board is ultimately responsible for ensuring the Company's long-term sustainability and viability as a going concern.

3.4 The Board retains full and effective control of the Company and provides strategic direction, overseeing all material matters affecting the Company.

3.5 The Board is committed to promoting good corporate governance practices throughout the Company in line with recognised local and international standards.

4. SCOPE AND APPLICABILITY

4.1 This Charter applies to the Board and governs the Directors' individual and collective conduct in the discharge of fiduciary oversight, and governance duties. It also outlines the Board engagement with Executive Management, Shareholders, and other stakeholders, ensuring alignment with the Company's strategic objectives and regulatory obligations.

5. COMPOSITION OF THE BOARD AND APPOINTMENT OF DIRECTORS

5.1 The Board shall consist of a minimum of two Directors, at least one of whom must be ordinarily resident in Zimbabwe.

5.2 The Company shall maintain a unitary Board structure comprising a majority of Non-Executive Directors with a significant number being independent, in line with best practices and governance standards .

5.3 The Board shall be of an appropriate size and composition to ensure a balanced and diverse mix of skills, knowledge and perspectives aligned to the Company's strategic objectives.

5.4 All Directors shall contribute to the strategic direction of the Company through objective judgment, professional expertise, and industry insight.

5.5 The roles of the Chairperson and CEO shall be held by separate individuals to ensure a clear division of responsibilities and maintenance of an appropriate balance of authority.

5.6 The Chairperson and Vice Chairperson shall be appointed by the Shareholders amongst the Directors.

5.7 The Chairperson shall be a Non-Executive Director. and the Vice Chairperson shall be an Independent Director.

5.8 The Chairperson and Vice Chairperson shall hold office for a period prescribed by the Shareholders from time to time.

5.9 The appointment of Directors shall be overseen by the Board, with the support of the Human Resources, Remuneration and Nominations ("HRRN") Committee and subject to Shareholder approval. The process shall be formal and transparent as set out in the Terms of Reference of the HRRN Committee.

5.10 Upon appointment, each Non-Executive Director shall be issued a formal letter of appointment stating their duties, expected time commitment, roles and responsibilities, remuneration and the terms of indemnity or insurance provisions (if applicable).

5.11 A structured induction program shall be implemented for new Directors to familiarise them with the Company's operations, governance framework and the Executive Management team.

5.12 Succession planning for the Chairperson, CEO, Executive Management, and other key leadership positions shall be maintained and reviewed to ensure continuity.

5.13 The Directors shall serve in accordance with the Articles of Association and shall be subject to retirement by rotation and re-election as stipulated therein.

5.14 Any Director appointed during the financial year shall hold office until the next AGM, at which point their appointment shall be confirmed by the Shareholders.

5.15 At the beginning of each financial year, all Directors shall disclose to the Board any interests, circumstances, or relationships which may affect their independence or give rise to a conflict of interest.

6. ROLE OF THE BOARD

6.1 The Board is the highest governing authority of the Company and bears ultimate accountability for its performance, sustainability and governance. The Board acts independently and in the best interests of the Company and its stakeholders.

6.2 The Board shall be responsible for setting the strategic direction of the Company and overseeing the execution of the strategy in a manner that ensures compliance with applicable laws, sound governance practices and the integration of environmental, social and governance ("ESG") considerations into operations.

7. RESPONSIBILITIES OF THE BOARD

7.1 Corporate Governance

The Board shall:

7.1.1 Establish and periodically review the Company's governance framework.

7.1.2 Demonstrate ethical and responsible leadership based on fairness, accountability and transparency.

7.1.3 Ensure compliance with all relevant legislation and recognised international best practices.

7.1.4 Oversee the implementation and effectiveness of the mechanisms that reinforce ethics, integrity including whistleblowing protection frameworks and ensure alignment Zimbabwe Anti-Corruption Commission guidelines.

7.1.5 Oversee the accuracy and integrity of the Company's integrated report.

7.1.6 Promote a culture of ethical conduct through the Code of Ethics, and mechanisms for managing unethical behaviour.

7.1.7 Ensure the establishment and effectiveness of the procurement integrity systems and the implementation of anti-corruption controls across the value chain.

7.1.8 Ensure Directors receive training and ongoing development to effectively discharge their duties.

7.1.9 Oversee the appointment of Executive Management.

7.1.10 Approve the appointment and removal of the Company Secretary, ensuring the individual is suitably qualified and independent.

7.1.11 Approve and monitor a Company -wide Delegation of Authority framework.

7.1.12 Oversee conflict of interest management and independence policies.

7.1.13 Approve budgets and monitor performance against financial and operational plans.

7.1.14 Provide oversight for the governance of Information Technology.

7.1.15 Assess and assure the Company's ethical culture.

7.1.16 Promote Responsible Corporate Citizenship and ensure alignment with the Company's purpose, values and strategy.

7.1.17 Recommend Non-Executive Director's fees for approval by the Shareholders and approve Executive Management's remuneration in line with the Company's Remuneration Policy.

7.1.18 Consider and approve dividend declarations based on the recommendation of the Finance and Investments Committee.

7.1.19 Delegate specific functions to Board Committees without abdicating its overall responsibilities.

7.2 ESG, Climate Risk and Responsible Mining

7.2.1 Oversee environmental compliance, adoption of internationally recognised Environmental, Social and Governance (ESG) reporting standards relevant to the mining sector and ensure compliance with the Carbon Trading (General) Regulations.

7.2.2. Oversee the establishment and implementation of clear obligations for community engagement, grievance management, resettlement frameworks and community development initiatives.

7.3 Strategy

The Board shall:

7.3.1 Approve and periodically review the Company's strategic plan, business model and annual budget.

7.3.2 Monitor strategy implementation and performance against agreed key performance indicators.

7.3.3 Provide guidance on major business initiatives and investments decisions.

7.4 Risk Management

The Board shall:

7.4.1 Approve and monitor the Company's Risk Management Framework.

7.4.2 Ensure an independent and effective internal audit function is in place to provide objective assurance on risk management and internal controls

7.4.3 Ensure adequate financial and operational controls are in place, including effective checks and balances for information presented to the Board.

7.5 Accountability and Sustainability

The Board shall:

7.5.1 Act lawfully, ethically and in a manner that promotes long term value creation.

7.5.2 Annually assess the Company's status as a going concern.

7.5.3 Ensure the integrity of financial statements and integrated reports.

7.5.4 Ensure disclosure of material information matters impacting value creation.

7.5.5 Provide timely and transparent access to information for Shareholders.

7.5.6 Procure independent advice, when required, to support sound decision making.

7.5.7 Initiate business rescue proceedings if the Company becomes financially distressed.

7.5.8 Where the Chairperson is not independent, the Vice Chairperson shall be an Independent Director and shall:

7.5.8.1 Lead in the absence of the Chairperson.

7.5.8.2 Serve as a sounding Board and intermediary between the Chairperson and other Directors.

7.5.8.3 Chair the meeting where the Chairperson has a conflict of interest

7.5.8.4 Address Shareholders' unresolved concerns.

7.5.8.5 Reinforce the Board's independence

7.5.8.6 Lead the Chairperson's performance appraisal.

7.5.8.7 Oversee safety and occupational health, environmental sustainability and community development.

7.5.8.8 Remain accountable by providing open, prompt and meaningful financial and non-financial disclosures and by encouraging Shareholder engagement at general meetings.

7.5.8.9 Evaluate the adequacy of employee retirement and health care benefit schemes and funding.

7.5.8.10 Ensure the implementation of effective empowerment and transformation initiatives that contribute to the Company's strategy and business performance.

7.6 Oversight of Board Committees

7.6.1 The Board shall establish Committees with formal terms of reference to support the execution of their duties.

7.6.2 The Chairperson of the Board may serve on the Committees but shall not:

7.5.21 chair the HRRN Committee.

7.5.22 be a Member of the Audit and Risk Committee.

8 CONDUCT OF THE BOARD

8.1 Directors are expected to:

8.1.1 Act with honesty, good faith and in the best interests of the Company.

8.1.2 Avoid and where unavoidable, fully disclosed conflicts of interest recusing themselves from related deliberations.

8.1.3 Disclose material information relevant to the Company that is not already available to Shareholders, unless such Directors are bound by confidentiality obligations.

8.1.4 Maintain the confidentiality of all information acquired in their capacity as a Director.

8.1.5 Maintain a Register of Interests for all Directors including the Chairperson to promote transparency and manage conflicts.

9 SPECIFIC POWERS OF THE BOARD

9.1 The Board shall have the following specific powers, subject to applicable laws, the Articles of Association and any delegations or limitations imposed thereunder:

9.1.1 Delegate appropriate authority to Executive Management, provided such delegation is documented in writing and subject to regular monitoring, reporting and oversight to the Board.

9.1.2 Access any Company information, records, documents and systems necessary to discharge its duties effectively. The right shall be accessible individually or collectively.

9.1.3 Seek independent professional advice, where reasonably required for proper discharge of their responsibilities. Such advice shall be at the Company's expense, subject to a procedure approved by the Board for this purpose.

9.1.4 Secure the attendance of external parties with the experience and expertise to assist the Board and its Committees in fulfilling their duties, at the Company's expense and in accordance with a procedure approved by the Board for this purpose.

9.1.5 Non-Executive Directors shall have unrestricted access to both internal and external auditors and may meet with them independently of Executive Management to discuss any concerns relevant to the Company's affairs.

10 BOARD MEETINGS

10.1 Convening and Conduct

Board meetings shall be convened and conducted in accordance with the provisions of the Companies Act, the Articles of Association and any relevant governance code or legislation.

10.2 Attendance

10.2.1 Directors are expected to attend all scheduled Board meetings (including any special or urgent meetings) devoting adequate time and preparation to contribute constructively to Board deliberations.

10.2.2 The Company Secretary shall serve as the Secretary to the Board and [shall ensure proper notice of meetings, accurate record-keeping and compliance with statutory and governance requirements].

10.2.3 Directors who are unable to attend a meeting must notify the Company Secretary, as soon as reasonably practicable.

10.2.4 If the absence of both the Chairperson, Vice Chairperson, the Directors present shall, by majority vote, elect one of them to preside over the meeting.

10.2.5 Executive Management, assurance providers, external auditors, legal advisors or consultants may attend Board meetings, by invitation only solely for the purpose of presenting information or advising on specific matters. Invitees shall not have voting rights).

10.3 Frequency and quorum

10.3.1 The Board shall meet at least 4 (four) times per financial year at such times and venues (including virtual platforms) as the Board may determine to effectively discharge their duties.

10.3.2 Additional Board meetings may be convened at the request of the Chairperson, the CEO or any Director.

10.3.3 A quorum shall consist of two thirds of the Directors in office. A valid quorum must be maintained through-out the meeting.

10.3.4 Decisions shall be made collectively in the best interest of the Company. Ordinary resolutions require simple majority of votes of the Directors present and entitled to vote and special resolutions shall require the approval of at least 75% of the Directors present and entitled to vote.

10.4 Agenda and meeting documents

10.4.1 An annual calendar of Board meetings shall be prepared by the Company Secretary, in consultation with the Chairperson and CEO and submitted for Board approval

10.4.2 Meeting agendas shall be prepared by the Company Secretary, in consultation with the Chairman and relevant Directors and Executive Management and approved by the Chairperson prior to circulation.

10.4.3 Except in urgent circumstances, meeting notices and documents shall be circulated at least seven (7) days' in advance

10.4.4 Each Director shall review and be satisfied with the quality and adequacy of information provided to enable informed, objective and independent decision-making.

10.4.5 The Company Secretary shall maintain a complete and secure records of all Board material and minutes, which shall be available to Directors upon request.

10.4.6 Draft minutes of meetings shall be circulated to all Directors within fourteen (14) days of the meeting and confirmed at the next meeting.

10.5 **Conflicts of interest**

10.5.1 Directors shall disclose any actual, potential or perceived conflicts of interest prior to deliberations on the affected matter.

10.5.2 Directors with a conflict of interest shall recuse themselves from discussions or decisions relating to the conflicted matter, to uphold Board integrity and objectivity

11. BOARD TRAINING

11.1 It shall be mandatory for the Board to undergo at least two governance related training sessions per year, covering corporate governance, mining governance, ethics, ESG, and emerging regulatory developments.

11.2 All new Directors shall undergo an induction programme within 90 days of appointment, covering the Company's operations, sector risk, governance obligations and shareholder expectations.

12. BOARD COMMITTEES

12.1 The Board may establish Committees to assist in discharging its responsibilities. Such Committees may include but are not limited to the following functional areas:

12.1.1 Audit

12.1.2 Risk

12.1.3 Finance

12.1.4 Investments

12.1.5 Projects, Safety Health, Environment and Quality and Technical.

12.1.6 Sustainability and Communications

12.1.7 Stakeholder Management.

12.1.8 Human Resources

12.1.9 Remuneration

12.1.10 Nominations.

12.2 The Board may, at its discretion, consolidate related functional areas under a single Committee as it deems appropriate.

12.3 Each Committee shall operate under formal terms of reference approved by the Board and reviewed at least once every 3 (three) years to ensure alignment with prevailing corporate governance best practice and the Company's strategic objectives.

12.4 The Board may delegate its functions and responsibilities to its Committees, as it deems appropriate. However, such delegation shall not absolve the Board of its overall accountability.

12.5 The composition of Committees shall be determined by the Board based on the required expertise, experience and diversity relevant to each Committee's mandate.

12.6 The Company Secretary shall record and circulate minutes of all Committee meetings within fourteen 14 days from the meeting for review and confirmation at the next Committee meeting.

12.7 The Committee Chairpersons shall report formally to the Board at each Board meeting to ensure transparency and facilitate effective oversight.

12.8 Committees may seek professional advice, where reasonably required for proper discharge of their responsibilities. Such advice shall be at the Company's expense, subject to a procedure approved by the Board for this purpose.

13 **BOARD EVALUATION**

13.1 The performance of the Board, its Committees and individual Directors including the Chairperson and the Company CEO shall be evaluated annually.

13.2 Evaluations shall assess the effectiveness, contribution and ethical leadership of the Board in fulfilling its fiduciary, strategic and statutory responsibilities.

13.3 At least once every three (3) years, an independent external facilitator shall be engaged to conduct the evaluation process.

13.4 Key performance indicators shall include but not limited to: -

13.4.1. Board composition and independence

13.4.2 Strategic insight, and risk oversight

13.4.3 Attendance and participation

13.4.4 Ethical leadership and decision making

13.4.5 Committee effectiveness

13.4.6 Oversight of financial and non-financial performance

13.4.7 The Board's relationship and interface with Executive Management

13.5 The HRRN Committee shall oversee the evaluation process including, inter alia:

13.5.1 Determining the evaluation methodology to be applied which may include self-assessment, peer review or third- party evaluation

13.5.2 Approving the evaluation instruments and ensuring they are fit for purpose

13.5.3 Ensuring the confidentiality, objectivity and transparency of the evaluation process

13.5.4 Consolidating results into a report for the Board for its consideration.

13.6 The evaluations for the Chairperson shall be led by an Independent Non-Executive Director appointed by the Board.

13.7 The Board shall consider the evaluation outcomes and adopt an appropriate action plan to address identified development areas, with progress monitored at subsequent evaluations

13.8 Where material deficiencies are identified, remedial actions may include further training, mentorship or reconstitution of Board or Committee membership.

14 **DISPUTES & ARBITRATION**

14.1 Any disputes amongst Directors shall first be addressed internally through a facilitative process led by the Chairperson, promoting fairness and the best interests of the Company.

14.2 If unresolved the matter may be deferred to the HRRN Committee or such other Committee as may be designated by the Board for review and recommendation.

14.3 Should the matter remain unresolved, it shall be referred for arbitration by an arbitrator appointed by Mutapa Investment Fund (or its successor in title"). The arbitrator's decision shall be final and binding.

14.4 Where the dispute involves the Chairperson, the matter shall be referred directly to the Mutapa Investments Fund for resolution, and the provisions of Clause 13.3 shall apply mutatis mutandis.

15 REMUNERATION

15.1 Directors shall be entitled to fair and appropriate remuneration for their services, commensurate with their responsibility and fiduciary duties.

15.2 The structure and quantum of the remuneration shall be determined and approved by the Board, subject to Shareholders approval.

16 GENERAL

16.1 Access to Company personnel by the Directors shall be coordinated through the CEO or the Company Secretary in accordance with internal governance protocols.

16.2 The Company shall maintain appropriate Directors' and Officers' Liability insurance to indemnify Directors to the extent permitted by law.

16.3 Directors shall promptly disclose any interest direct or indirect that may compromise their independence and objectivity.

16.4 Information obtained by the Directors in the course of their of their duties shall be treated as confidential and solely used for Board related matters.

17 GOVERNANCE

17.1 This Charter shall be approved by the Board and reviewed at least once every 3 (three) years to ensure relevance, effectiveness and alignment with evolving governance standards and statutory requirements

17.2 The HRRN Committee shall oversee the review process and recommend any amendments to the Board.

17.3 Amendments to this Charter shall only become effective only upon formal approval by the Board.

17.4 In the event of any conflict between this Charter and the Company's Articles of Association, the provisions of the Articles of Association shall take precedence.

APPROVAL SIGNATURES

Chairperson of the Board: ______________________ Date: ______________

Company C.E.O: ______________________ Date: ______________

Company Secretary: ______________________ Date: ______________