

Cornish Metals plc

Terms of Reference

for the Sustainability Committee

Adopted at a meeting of the Board held on 15 December 2025

Cornish Metals plc (the “Company”)

Terms of reference for the Sustainability Committee

1. Constitution

The committee has been established by resolution of the board of directors of the Company (the “Board”) and is to be known as the Sustainability Committee (the “Committee”).

2. Membership

2.1 The members of the Committee shall be appointed by the Board from amongst the non-executive directors of the Company, on the recommendation of the Company’s nomination committee (if one is in place), and in consultation with the Chair of the Committee, and shall consist of not less than three members. A majority of the members of the Committee shall be independent non-executive directors of the Company.

2.2 The Chair of the Committee shall be appointed by the Board and shall not be the Chair of the Board.

2.3 Each member of the Committee shall disclose to the Committee:

(a) any personal, financial or other interest in any matter to be decided or discussed by the Committee; and/or

(b) any potential conflict of interest arising from a cross-directorship or otherwise; and

any such member shall abstain from voting on resolutions of the Committee in relation to which such interest exists and from participating in the discussions concerning such resolutions and (if so required by the Board) shall resign from the Committee or absent himself from all or part of the meeting of the Committee in question.

2.4 Care should be taken to minimise the risk of any conflict of interest that might be seen to give rise to an unacceptable influence.

2.5 Appointments to the Committee are made by the Board and shall be for a period of up to three years, which may be extended for up to two additional three-year periods, provided the director still meets the criteria for membership of the Committee. Any member of the Committee can be removed at any time from that role by resolution of the Board.

2.6 Membership of the Committee shall be noted in the annual directors’ report of the Company.

3. Chair of the Committee

3.1 The Chair of the Committee is responsible for the operation and effectiveness of the Committee.

3.2 The key responsibilities of the Chair of the Committee shall include:

(a) setting agendas for Committee meetings, chairing those meetings and ensuring the effective operation of the Committee;

- (b) ensuring that the Committee addresses all the tasks delegated to it and that any shortage in skills or experience of committee members is mitigated by the attendance of people with relevant expertise; and
- (c) communicating effectively the performance of the Committee to shareholders through sustainability committee reports.

3.3 The Chair of the Committee shall set and manage the Committee's agenda. The agenda should allow the Committee to have an independent, objective discussion and debate, without the presence of management, at least once per year.

3.4 The Chair of the Committee shall ensure that all relevant information and opinions are brought to the attention of the Committee members, so that they can formulate an accurate assessment of the matters under consideration, and so that appropriate items may be placed on to the agenda of the Board.

3.5 The Chair of the Committee shall have considered, in advance of each Committee meeting, the different possible outcomes of the matters that will be under discussion and the possible further action that may be required.

4. Attendance at Meetings

Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chair of the Board (where not a member of the Committee), the Chief Executive Officer, any other member of the Board, the Chief Development Officer, the ESG Manager, health and safety, environmental and sustainability associates from within individual business units of the Company and its subsidiaries (the “**Group**”) and external advisers may be invited to attend for all or part of any meeting, as and when appropriate but such persons shall have no right of attendance.

5. Secretary of the Committee

5.1 The Company Secretary shall be the Secretary of the Committee.

5.2 In the absence of the Company Secretary, the members present at the meeting of the Committee shall elect another person as the Secretary of the Committee.

5.3 The Secretary of the Committee shall assist the Chair of the Committee to determine the agenda for meetings to ensure that the Committee can effectively discharge its responsibilities.

5.4 The Secretary of the Committee shall ensure that the Committee receives all relevant information relating to the matters to be considered by it in a timely manner.

6. Proceedings at Meetings

6.1 A quorum for a meeting of the Committee shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

- 6.2 Members of the Committee may attend meetings of the Committee either in person, by telephone, or through other means of electronic communication, provided all participating Committee members can hear each other.
- 6.3 Should any member of the Committee wish to attend a meeting by telephone or through other means of electronic communication, prior arrangements shall be made with the Secretary of the Committee.
- 6.4 Subject as provided in paragraph 2.3 above, each member of the Committee shall have one vote. In the event of an equality of votes, the Chair of the Committee shall have a second or casting vote (again subject as provided in paragraph 2.3 above). In the absence of the Chair of the Committee or any appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

7. Frequency of Meetings

The Committee shall meet not less than four times a year, and at such other times as the Chair of the Committee shall require.

8. Notice of Meetings

- 8.1 Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of any of its members.
- 8.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded by the Secretary of the Committee to each member of the Committee and any other person required to attend, no later than five working days (which notice may be waived by any director) before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.
- 8.3 The Secretary of the Committee will be responsible for ensuring that supporting papers are only accessible to the relevant meeting attendees and are circulated in a manner compliant with the Group's data protection policies.

9. Minutes of Meetings

- 9.1 The Secretary of the Committee shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 9.2 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee (and, if they were not present at the meeting, the Company Secretary). Once approved, minutes should be circulated to all members of the Board (and, if they were not present at the meeting, the Company Secretary), unless, exceptionally, it would be inappropriate to do so.
- 9.3 The Secretary of the Committee shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

10. Engagement with shareholders

The Chair of the Committee shall attend the annual general meeting of the Company and be available to respond to any shareholder questions on the Committee's activities. In addition, the Chair of the Committee should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

11. Authority

11.1 The Committee is authorised by the Board to investigate and undertake any activity within its terms of reference. It is authorised to seek any information it properly requires from any director, employee or professional adviser of the Group and all directors, employees and professional advisers are directed to co-operate with any request made by the Committee.

11.2 The Committee is authorised by the Company to access the records of the Company and its subsidiaries (the "**Group**") and such information as is necessary to fulfil its duties.

11.3 The Committee is authorised to obtain, at the Company's expense, outside legal or other independent professional advice on any matters within its terms of reference and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary. The cost of obtaining such advice or services shall be within such limits as may be authorised by the Board from time to time.

12. Purpose

12.1 The Committee shall carry out on behalf of the Board the purpose and duties below regarding the review and oversight of the responsibilities and activities of the Group's management in relation to sustainability and related matters (including governance, health and safety, environmental and social performance) for the Company and the Group as a whole.

12.2 The purpose of the Committee is to:

- (a) advise the Board in defining, and overseeing implementation of, and reviewing regularly, the Group's strategy relating to sustainability and related matters (including governance, health and safety, environmental and social performance) and in setting relevant KPIs;
- (b) approve the Group's corporate policies relating to sustainability and related matters and oversee the implementation of, and review regularly, such corporate policies and the programmes, practices, targets and initiatives introduced by the Group's management to put those policies into practice ensuring they remain effective and up to date and consistent with good industry practice;
- (c) provide oversight of the Group's management of sustainability and related matters and compliance with relevant legal and regulatory requirements, including applicable industry standards;
- (d) report on these matters to the Board and, where appropriate, make recommendations to the Board; and

- (e) report as required to the shareholders of the Company on the activities and remit of the Committee.

13. Duties

13.1 Sustainability governance and reporting

The Committee shall oversee governance and reporting matters in relation to its areas of responsibility under these terms of reference, including:

- (a) reviewing the quality and integrity of reports from the Group's management on governance matters in relation to the Committee's areas of responsibility;
- (b) reviewing the quality and integrity of reports from the Group's management on risk management in relation to the Committee's areas of responsibility;
- (c) reviewing any reports on its areas of responsibility referred to the Committee by the Audit Committee (this would cover, for example, internal audit/whistleblowing reports where relevant);
- (d) reviewing the quality and integrity of the Company's Sustainability Report and any other similar reports prior to publication;
- (e) reviewing the mine closure strategy, planning and preparedness as proposed by the Group's management;
- (f) reviewing the Company's emergency response and crisis management plans and preparedness as proposed by the Group's management.

13.2 Maintaining health, safety and wellbeing

The Committee shall:

- (a) approve the Group's corporate policies for the management of the health, safety and wellbeing of the Group's employees;
- (b) oversee the implementation of, and review regularly, such corporate policies and the programmes, practices, targets and initiatives introduced by the Group's management to put those policies into practice to ensure the adherence to the highest quality standards and to ensure that safety measures are taken to mitigate risk, including in relation to:
 - (i) safety;
 - (ii) health;
 - (iii) wellbeing.

13.3 Caring for the environment

The Committee shall oversee the activities of the Group's management in relation to the prevention, mitigation and control of the impacts of the Group's activities on the environment,

recognising that as a business, the Group has a responsibility to the health of the environment, including in relation to:

- (a) air quality and pollution;
- (b) biodiversity, habitat, ecosystems, land use and quality;
- (c) the Group's impact on water resources and the status of water bodies;
- (d) climate change including greenhouse gas emissions, energy consumption, generation and use of renewable energy;
- (e) resources efficiency;
- (f) the reduction and management of waste and hazardous waste;
- (g) the environmental impact and sustainability of the Group's supply chain and procurement practises.

13.4 Social performance

The Committee shall oversee the focus of the Group's management on stakeholders and communities aiming to drive social value in the communities in which the Group operates, including:

- (a) the role of the Group in society;
- (b) community and stakeholder engagement or partnerships;
- (c) sustainable communities;
- (d) any social or community projects undertaken by the Group.

13.5 The Committee shall:

- (a) oversee the effectiveness of the Group's policies, programmes, practices and systems for:
 - (i) identifying, managing and mitigating or eliminating sustainability risks in connection with the Group's operations and corporate activity; and
 - (ii) ensuring compliance with relevant legal and regulatory requirements and industry standards and guidelines applicable to sustainability matters;
- (b) monitor the Company and the Group's performance in relation to sustainability matters against previously set KPIs;
- (c) assess the performance of the Group with regard to the impact of decisions relating to sustainability matters, including any social or community projects undertaken by the Group, and any related actions upon employees, communities and other third parties,

and further assess the impact of such decisions and actions on the reputation of the Group;

- (d) review the results of any reviews or independent audits of the Group's performance in regard to sustainability matters, review any strategies and action plans developed by the Group's management in response to issues raised; and make recommendations to the Board on any of the matters listed above that the Committee considers appropriate; and
- (e) work and liaise as necessary with other board committees, ensuring the interaction between committees and with the Board is reviewed regularly.

13.6 Although the Committee can seek the advice and assistance of the senior executive team on matters falling within its duties and responsibilities, it must ensure that any such advice and assistance is clearly separated from the role that the relevant member(s) of the senior executive team performs within the business.

14. The Committee

14.1 The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for advice and assistance as required.

14.2 The Committee shall be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members to enable them to perform their roles effectively.

14.3 The Committee shall, at least once a year, review its own performance, its composition and these terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

14.4 The Committee shall make available its terms of reference for inspection at the registered office of the Company and on the Company's website.

15. Reporting Procedures

15.1 The Chair of the Committee shall report formally to the Board at the next full Board meeting on its proceedings after each meeting on all matters within its duties and responsibilities.

15.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed, and adequate time should be available for Board discussion when necessary.

15.3 The Committee shall provide a description of its work in the annual report in line with the requirements of any relevant corporate governance codes and associated guidance.

16. General

16.1 The recommendations of the Committee minutes must be approved by the Board before they can be implemented.

16.2 Any of the terms set out in this document may be varied by a majority resolution of the Board.

Adopted at a meeting of the Board held on 15 December 2025.