

Cornish Metals plc

Terms of Reference

for the Nomination Committee

Adopted by a resolution of the Board passed on 9 February 2026.

Cornish Metals plc (the “Company”)

Terms of reference for the Nomination Committee

1. Constitution

The committee has been established by a resolution of the board of directors of the Company (the “Board”) and is to be known as the Nomination 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 in consultation with the Chair of the Committee, and shall consist of not less than three members. The members of the Committee shall consist of at least two independent non-executive directors of the Company.

2.2 The Chair of the Committee shall be appointed by the Board and shall be the Chair of the Board or, if the Chair is not independent, an independent non-executive director of the Company.

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) ensuring the effective operation of the Committee, including that it addresses all the tasks delegated to it;

(b) setting agendas for Committee meetings and chairing those meetings;

- (c) ensuring that comprehensive information is available in advance of meetings to enable informed decision-making;
- (d) reviewing the skills, experience, diversity and other characteristics and capabilities required for the Board and identifying gaps that need filling;
- (e) developing formal and transparent criteria for the appointment of new directors and executive managers;
- (f) creating and updating a robust process for succession planning for the Board and overseeing the process for executive management;
- (g) communicating the work of the Committee to the Board, including in relation to the processes used by the Committee regarding appointments and the approach to succession planning;
- (h) working with other board committees to ensure that they have an appropriate mix of relevant skills and experience;
- (i) 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
- (j) communicating effectively the performance of the Committee to shareholders through nomination 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

4.1 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 and professional 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, at least one of whom should be independent. 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

Meetings shall be held not less than twice a year and at such other times as the Chair of the Committee shall require. Further meetings may be required if the Company is recruiting additional directors.

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 data protection policies of the Company and its subsidiaries (the “Group”).

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 succession planning and the Committee's other 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 Group and such information as is necessary to fulfil its duties.
- 11.3 The Committee is authorised by the Board 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

The purpose of the Committee is to:

- (a) develop and implement a robust process for the identification and orderly appointment of new executive and non-executive directors to the Board and oversee the process for appointments to the positions of executive management;
- (b) oversee the development of a diverse pipeline for succession to key positions; and
- (c) identify the skills, experience, capabilities and background required for directors and executive management to support the next stage of the Group's development.

13. Duties

13.1 The duties of the Committee are:

- (a) to identify candidates to fill new or vacant positions on the Board and to make recommendations regarding their appointment for approval by the Board;
- (b) before commencing a search for a candidate for appointment to the Board, to evaluate the balance of skills, knowledge, diversity and experience on the Board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment and the time commitment expected;

- (c) prior to making any recommendation to the Board regarding an appointment, to obtain details of and review any interests a candidate may have which conflict or may conflict with the interests of the Company and the other time commitments of the candidate and the time required for the role being recruited for. The Committee shall consider whether, despite any such commitments or conflicts, there are nevertheless grounds for recommending the candidate for appointment and for the Board to authorise the relevant conflict;
- (d) to review annually the time commitment required from a non-executive director and to assess whether the directors are committing the time necessary to fulfil their role effectively and are likely to be able to continue to do so;
- (e) to consider the number of external appointments that directors may take on before their effectiveness is compromised so as to ensure they are not at risk of “over-boarding” and to make recommendations to the Board on whether or not to approve a request from a director to take on additional appointments or other commitments;
- (f) to use open advertising or the services of external advisers to facilitate the search for appropriate candidates;
- (g) to consider candidates from a wide range of backgrounds and look beyond the “usual suspects”;
- (h) to consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position;
- (i) to keep up to date and fully informed about the Group’s business model and the strategic issues and commercial changes affecting the Group and the sector in which it operates;
- (j) implementing plans for the orderly succession of appointments to the Board and overseeing succession plans for executive management appointments as well as establishing a diverse pipeline for succession, taking into account both the opportunities and challenges facing the Group, now and into the future, and within this context, the competencies needed to address them;
- (k) regularly to review the size, composition and competencies of the Board and the executive management team against the current and evolving leadership needs of the Group in order to ensure that the Group has the competencies that it needs to be effective and meet its strategic objectives over the long-term and to make recommendations to the Board with regard to any changes;
- (l) to engage regularly with the Board’s other committees to ensure that they are operating effectively and have the necessary skills and experiences represented on them;
- (m) to make a statement in the Company’s annual report and accounts explaining its activities and steps taken over the course of the year to discharge its responsibilities in the interests of the Company’s shareholders; the process used for appointments and to explain if external advice or open advertising has not been used; the membership of the Committee; the number of Committee meetings and attendance over the course of the year;
- (n) to ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings;

- (o) to ensure that the Company has in place a structured onboarding and induction process for non-executive directors and that on appointment to the Board new non-executive directors undertake that onboarding and induction process;
- (p) to consider such other matters as may be requested by the Board; and
- (q) the Committee shall make recommendations to the Board:
 - (i) as regards succession plans for both executive and non-executive directors;
 - (ii) concerning the re-election by shareholders of any director under the 'retirement by rotation' provisions in the Company's articles of association having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
 - (iii) as regards the membership of the Audit, Remuneration and Sustainability Committees, in consultation with the chairs of those committees;
 - (iv) concerning suitable candidates for the role of senior independent director (if applicable);
 - (v) concerning any matters relating to the continuation in office of any director at any time, including the suspension or termination of service of an executive director as an employee of the Group subject to the provisions of the law and their service contract; and
 - (vi) concerning the terms and conditions on which an authorisation of any conflicts of interest should be given by the Board upon the appointment of any director.

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 by a resolution of the Board passed on 9 February 2026