

NAMIB MINERALS

RELATED PARTY TRANSACTIONS POLICY

Adopted by the Board on June 5, 2025

I. INTRODUCTION

Employees, officers and directors of Namib Minerals (together with its subsidiaries, the “**Company**”) must report to the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Company any activity that would cause or appear to cause a conflict of interest on his or her part. The Board recognizes that certain transactions present a heightened risk of conflicts of interest or the perception thereof. Therefore, the Board has adopted this Related Party Transactions Policy (this “**Policy**”) to ensure compliance with the applicable rules and regulations of the U.S. Securities and Exchange Commission (the “**SEC**”) and Nasdaq Listing Rules, and that all Related Party Transactions (as defined below) shall be subject to review, approval or ratification in accordance with the procedures set forth below. The Board may amend or otherwise modify this Policy from time to time with the approval of a majority of the members of the Board.

II. DEFINITIONS

For purposes of this Policy, the following terms shall have the following meanings:

- (a) “**Immediate Family Member**” means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a person, and any person (other than a tenant or an employee) sharing the household of such person.
- (b) “**Related Party**” means any person (i) who is or was since the beginning of the last fiscal year for which the Company has filed an Annual Report on Form 20-F, even if such person does not presently serve in that role, an executive officer, director or nominee for director of the Company or any other key management personnel having authority and responsibility for planning, directing and controlling the activities of the Company, (ii) any shareholder owning more than 5% of any class of the company's voting securities, (iii) an Immediate Family Member of any such person, (iv) enterprises that directly or indirectly, through one or more intermediaries, control or are controlled by, or are under common control with, the Company, and (v) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (i), (ii), (iii), or (iv) or over which such a person is able to exercise Significant Influence. This includes enterprises owned by directors or major shareholders of the Company and enterprises that have a member of key management in common with the Company.
- (c) “**Related Party Transaction**” means any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which (i) the

Company or any of its subsidiaries is or will be a participant, and (ii) any Related Party has or will have a direct or indirect interest. This also includes any material amendment or modification to an existing Related Party Transaction.

- (d) “**Significant Influence**” means, with respect to an enterprise, the power to participate in the financial and operating policy decisions of the enterprise but is less than control over those policies. For purposes of this Policy, shareholders beneficially owning a 10% interest in the voting power of an enterprise are presumed to have a significant influence on that enterprise.

III. APPROVAL PROCEDURES

It is the responsibility of the Committee to administer this Policy.

Prior to entering into a Related Party Transaction, the Related Party (or if the Related Party is an Immediate Family Member of an executive officer or director of the Company, such executive officer or director) shall notify the Committee of the facts and circumstances of the proposed transaction.

The Committee shall review all of the relevant facts and circumstances of all Related Party Transactions and either approve or disapprove of the entry into the Related Party Transaction, subject to the exceptions described below. In determining whether to approve or ratify a Related Party Transaction, the Committee shall take into account, among other factors it deems appropriate, (i) whether the transaction was undertaken in the ordinary course of business of the Company, (ii) whether the Related Party Transaction was initiated by the Company, a subsidiary of the Company, or the Related Party, (iii) whether the transaction with the Related Party is proposed to be, or was, entered into on terms no less favorable to the Company than terms that could have been reached with an unrelated third party, (iv) the rationale, purpose, and potential benefits to the Company and its shareholders of the Related Party Transaction, (v) the anticipated aggregate dollar amount involved in the Related Party Transaction (in the case of indebtedness, the largest amount of principal outstanding at any time during the current fiscal year plus all amounts of interest payable on it during the fiscal year), particularly as it relates to the Related Party, (vi) the Related Party's relationship to the Company and its interest in the Related Party Transaction, including the impact on a director's independence if the Related Party is a director, such director's Immediate Family Member or an entity with which such director is affiliated, and (vii) any other information regarding the Related Party Transaction or the Related Party that would be material to investors in light of the circumstances of the particular transaction.

The Committee shall review all relevant information available to it about the Related Party Transaction. The Committee may approve the Related Party Transaction only if the Board determines in good faith that, under all of the circumstances, the transaction is in the best interests of the Company and its shareholders. The Committee, in its sole discretion, may impose such conditions as it deems appropriate on the Company, the Related Party, and/or the Related Party Transaction in connection with the approval of the Related Party Transaction.

If a Related Party Transaction involves a Related Party who is a director or an Immediate Family Member of a director, such director shall not participate in any discussion or vote regarding approval or ratification of approval of such transaction. However, such director shall provide all material information concerning the Related Party Transaction to the Committee. Such director may be counted in determining the presence of a quorum at a meeting of the Committee that considers such transaction.

Any Related Party Transaction entered into that required approval pursuant to this Policy but has not been previously approved under this Policy shall be reviewed in accordance with the procedures set forth herein promptly as reasonably practical after it is entered into. To the extent that the Committee determines it to be in the best interests of the Company and the shareholders to enter into such transaction in accordance with the procedures and criteria set forth herein, the Committee shall ratify the transaction at the Committee's next regularly scheduled meeting or by unanimous written consent in accordance with the memorandum and articles of association of the Company. In any case where the Committee determines not to ratify a Related Party Transaction that has been commenced without approval, the Committee may direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction, or modification of the transaction to make it acceptable for ratification, and may determine whether disciplinary action is appropriate.

IV. ONGOING TRANSACTIONS

If a Related Party Transaction will be ongoing, the Committee, in its sole discretion, may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Party. Thereafter, the Committee, on at least an annual basis, shall review and assess any previously approved or ratified transactions with Related Parties that remain ongoing to ensure that they are in compliance with the Committee's guidelines, and determine that it is in the best interests of the Company and its shareholders to continue, modify or terminate the transaction.

V. EXISTING POLICIES AND PROCEDURES

Related Party Transactions must also comply with the Company's existing policies and procedures, including but not limited to the Company's memorandum and articles of association.

VI. STANDING PRE-APPROVAL FOR CERTAIN RELATED PARTY TRANSACTIONS

Unless there are special or unusual benefits to the Related Party in a proposed transaction, the following categories of Related Party Transactions do not need to be presented to the Committee for review and approval under this Policy:

Employment of executives or officers. Any employment by the Company of an executive or officer of the Company or any of its subsidiaries if the related compensation is reported in the

Company's Annual Report on Form 20-F pursuant to the applicable rules of the SEC or is otherwise approved by the Company's Compensation Committee;

Director compensation. Any compensation paid to a member of the Board if the compensation is reported in the Company's Annual Report on Form 20-F pursuant to the applicable rules of the SEC or is otherwise consistent with the recommendations of the Company's Compensation Committee;

Transactions where all stockholders receive proportional benefits. Any transaction in which the Related Party's interest arises solely from the ownership of a class or series of equity securities of the Company, and all holders of such class or series of equity securities received the same benefit on a pro rata basis;

Ordinary-course expenses, advances and reimbursements less than \$1,000. Ordinary-course business travel and expenses, advances and reimbursements; and

Indemnification. Indemnification and advancement of expenses made pursuant to the Company's memorandum and articles of association.
