

NAMIB MINERALS

COMPENSATION COMMITTEE CHARTER

Adopted by the Board on June 5, 2025

I. PURPOSE

The Compensation Committee (the "Committee") is established by the Board of Directors (the "Board") of Namib Minerals (the "Company") to assist the Board in fulfilling its responsibilities regarding executive compensation, incentive plans, and compliance with applicable laws and regulations. The Committee's primary functions include (i) setting and overseeing the Company's executive compensation strategy; (ii) evaluating and approving the compensation of the Chief Executive Officer ("CEO") and other executive officers; (iii) overseeing the Company's incentive and equity-based compensation plans; (iv) ensuring compliance with Nasdaq Stock Market ("Nasdaq") Rule 5605(d) and Securities and Exchange Commission ("SEC") Rule 10C-1 regarding executive compensation; (v) reviewing and approving executive employment agreements, severance policies, and change-in-control arrangements; (vi) aligning executive compensation with Environmental, Social and Governance ("ESG") goals, where applicable; (v) considering shareholder input, including the results of any Say-on-Pay votes, and engaging with shareholders regarding executive compensation matters; and (vi) accounting for Zimbabwe and the Democratic Republic of Congo ("DRC")-specific regulatory, political, and financial conditions when structuring compensation policies.

II. MEMBERSHIP

The Committee shall consist of at least two independent directors, each meeting the independence requirements under applicable Nasdaq rules, including Rule 5605(d)(2)(A), provided that the Board may elect to take advantage of any exception from such requirements provided in the Nasdaq rules, SEC Rule 10C-1 and any other requirements deemed by the Board to be applicable. Members must not receive, directly or indirectly, any consulting, advisory, or compensatory fees from the Company other than Board or Committee fees, be affiliated with the Company or any subsidiary in a way that could impair their judgment regarding executive compensation, or have served in an executive or advisory role for the Company or a major mining contractor, supplier, or industry partner within the past three years to ensure independence. In addition, members must have experience in mining safety, executive compensation, finance, human resources, or corporate governance.

The Board shall appoint qualifying members to the Committee in consultation with the Nominating and Corporate Governance Committee. The Board may remove any Committee member with or without cause by majority of vote. The Committee member shall serve for such terms as the Board may determine, or until their earlier resignation, death or removal.

III. RESPONSIBILITIES AND DUTIES

Executive Compensation Oversight

The Committee will review and approve annually the corporate goals and objectives related to the CEO's compensation, incorporating mining-specific performance metrics, including (i)

safety performance (accident rates, compliance with industry health standards), (ii) operational efficiency (mine production targets, extraction efficiency), (iii) regulatory compliance (adherence to Zimbabwe and the DRC mining laws and permits), and (iv) ESG performance (carbon reduction targets, environmental impact reduction, local community engagement).

The Committee will also evaluate the CEO's performance considering those goals and objectives and determine and approve the CEO's compensation level, including base salary, bonus, long-term incentives, and equity grants. The CEO shall not be present during voting or deliberations regarding their compensation. The Committee will also review and approve the compensation of all other executive officers, ensuring alignment with mining industry benchmarks, operational performance, and ESG objectives and oversee performance-based compensation plans, ensuring alignment with company financial results and strategic objectives. The Committee will also review and approve all employment agreements and severance arrangements with the Company's executive officers.

Equity-Based and Incentive Compensation

The Committee will oversee the Company's equity-based compensation plans, including stock options, restricted stock, and performance shares; ensure compliance with Nasdaq Rule 5635(c), requiring shareholder approval for equity-based compensation plans; and establish and oversee stock ownership guidelines for executives to align their interests with shareholders.

The Committee will also design equity-based compensation plans with vesting structures that promote long-term performance, including minimum holding periods and post-exit stock ownership requirements for senior executives; ensure compliance with Nasdaq Rule 5608, requiring a clawback policy to recover incentive-based compensation in the event of financial restatements; and introduce malus provisions, allowing reductions in future bonus payouts due to ESG violations, or other criteria established from time to time.

Use of Independent Advisors

The Committee may, in its sole discretion, retain or obtain the advice of independent compensation consultants, legal counsel, or other advisors as necessary and the Committee shall be directly responsible for the appointment, compensation, and oversight of the work of any compensation consultant, legal counsel, or other advisor retained by the Committee. The Committee shall conduct an independence assessment of any compensation consultants or advisors per SEC Rule 10C-1(b)(4) and applicable Nasdaq rules before engagement and implement advisor rotation policies to maintain objectivity and avoid long-term reliance on any single consultant.

Executive Compensation Disclosure

The Committee shall review and discuss with management any Compensation Discussion and Analysis (CD&A) report if such report is required for SEC filings and recommend its inclusion in the annual report materials to shareholders and oversee compliance with SEC regulations on executive compensation disclosures, including, as required, pay ratio disclosures and executive pay-for-performance alignment.

Risk Assessment and Governance

The Committee will ensure that executive compensation policies do not encourage excessive risk-taking inconsistent with the Company's long-term strategy and oversee compliance with anti-hedging and anti-pledging policies for executives and directors to prevent insider trading abuses.

Periodically, the Committee will review and approve executive employment agreements, severance policies, and change-in-control provisions to ensure fairness and alignment with corporate objectives and require all executives and directors to submit an annual conflict-of-interest certification disclosing relationships with vendors, contractors, or industry partners that may influence compensation decisions.

ESG-Linked Compensation

The Committee will assess and oversee any ESG-related performance metrics tied to executive compensation, ensuring alignment with long-term sustainability goals.

Shareholder Engagement and Say-on-Pay Oversight

The Committee will review the results of any advisory stockholder votes on executive compensation, including the results of any Say-on-Pay votes, and consider whether to recommend adjustments to the Company's executive compensation policies and practices in light of such votes.

Director Compensation

The Committee shall make recommendations to the Board regarding the compensation of directors.

IV. MEETINGS AND REPORTING

The Committee shall meet at least four times per year, or more frequently as necessary to fulfil its responsibilities. The Committee shall meet in executive session without management present at least once per year. The Committee shall report regularly to the Board and make recommendations as appropriate. Meeting minutes and each written consent to action taken without a meeting shall be kept and made available to the full Board.

V. AUTHORITY AND RESOURCES

The Committee shall have sole authority to retain, oversee, and compensate independent advisors, and the Company shall provide appropriate funding for the Committee's operations, including fees for advisors and consultants. The Committee shall also have authority to obtain advice and assistance from any officer or employee of the Company and shall have full, unrestricted access to Company records.

VI. ANNUAL REVIEW AND AMENDMENTS

The Committee shall review this Charter at least annually, considering mining industry trends, ESG developments, and regulatory changes in Zimbabwe and the DRC, and recommend necessary amendments to the Board.

