Statement of Corporate Governance

Last Updated 1st September 2026

The Company recognises the importance of sound corporate governance and has elected to adopt the Quoted Companies Alliance Code (QCA).

The Directors consider that the QCA Code is appropriate for a company of its size and nature. It takes key elements of good governance and allows companies to apply them in a manner which is appropriate for the differing needs of small companies. The Board will review and update this information at least annually in accordance with the requirements of AIM Rule 26.

The QCA Code is based on ten principles that focus on the pursuit of medium to long term value for shareholders. The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. The Board has considered how we apply each principle to the extent that the Board judges these to be appropriate in view of the Company's size, strategy, resources and stage of development, and in the following pages we provide an explanation of the approach taken in relation to each.

More information on each of the members of the Board following Admission is provided on the Company's website, including their relevant experience, skills and personal qualities. This can be found at https://switchmetals.com/investors/aim-rule-26/

It is the Chairman's role to lead the Board effectively and to oversee the adoption, delivery, and communication of the Group's corporate governance model.

The Directors recognise the importance of corporate governance in the energy transition sector and the role that the Company can play. The Board is committed to acting in a socially, sustainable manner with high levels of governance in all that the Company does as it helps to drive value for Shareholders over the long term.

The Directors are responsible for the leadership, operation, control and management of the Company along with delivering the long-term success of the Company. The Directors, who are in regular communication, have a range of skills and experience, covering industry specific matters as well as financial, legal and capital markets. The Directors are responsible for the setting of the Company's strategy, determining policies and values and establishing and maintaining the Company's system of internal control.

By way of background reading for interested parties, a link to our AIM Admission Document, dated March 2025 can be accessed by clicking on the link below.

https://switchmetals.com/wp-content/uploads/2025/03/250306-Project-Mario-Admission-Document-WEB.pdf

Didier Murcia, Independent Non-Executive Chairman

Deliver Growth

Principle 1: Establish a purpose, strategy and business model which promotes long-term value for shareholders

Switch Metals plc was admitted to AIM in April 2025 to explore for battery minerals and technology metals. It currently holds the largest lithium and tantalum exploration permit and application package in Côte d'Ivoire. The Company's strategy is to develop a low capex, rapid development tantalum operation to access early cashflow and subsidise the exploration and development of larger-scale, longer life hard rock tantalum and lithium opportunities.

Tantalum is produced primarily as a by-product of mining and processing other minerals – namely lithium, tin and niobium. Standalone tantalum projects are rare, and primary tantalum assets are mostly found in the African Great Lakes area, specifically the DRC and Rwanda, which as recently as the 2010s, accounted for 60 per cent. of global production. However, this supply chain is highly problematic given the ESG concerns regarding both the legal and illegal artisanal mining of tantalum ore. The desire to secure a conflict-free, traceable tantalum supply chain is very strong for end users and Switch will help deliver this in Côte d'Ivoire.

In this regard, we signed a Memorandum of Understanding ("MOU") with Xcelsior Capital Advisors Limited ("Xcelsior") in November 2025 to collaborate on common objectives which, amongst other goals includes Technical and ESG support to ensure we are able to apply the most up to date technical and ESG practises both as an Exploration Company and later in Production.

The Directors believe that the Company model and growth strategy, which will be updated from time to time, will help to promote long-term value for shareholders.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The culture is set by the Board and the Directors are aware that the tone and culture it sets impacts all aspects of the Group and the way that employees behave.

The Directors are encouraged to promote a culture of integrity, honesty, trust and respect and all employees of the Group are expected to operate in an ethical manner in all of their internal and external dealings.

The Company's policies promote this culture based on ethical values and include such matters as whistleblowing, social media, anti-bribery and corruption, communication and general conduct of employees. The Directors take responsibility for the promotion of ethical values and behaviours throughout the Group and for ensuring that such values and behaviours guide the objectives and strategy of the Group.

The Directors believe that a long-term sustainable business model is essential for discharging the Directors' responsibility to promote the success of the Company, its employees, shareholders and other stakeholders of the business. In considering the Company's strategic plans for the future, the Directors proactively consider the potential impact of its decisions on all stakeholders within its business, in addition to considering the broader environmental and social impact as well as the positive impact it can have within the local communities in which the Group operates.

The Company fully endorses the aims of the Modern Slavery Act 2015 and takes a zero-tolerance approach to slavery and human trafficking within the Group and its supply chain.

Principle 3: Seek to understand and meet shareholder needs and expectations

The Directors actively seek to build a relationship with institutional shareholders and, to the extent possible, retail shareholders. The Board is kept informed of the views and concerns of major shareholders by the CEO and CFO. Along with them, the Chairman and Non-Executive Directors are also available to meet with major shareholders, if required, to discuss issues of importance to them.

The Board is committed to maintaining good communications with all stakeholders. The Company will provide regular updates to holders on operational matters together with price sensitive information, which is released to the market via the Regulatory News Service. The Company website also allows Shareholders and prospective Shareholders to register for news alerts.

We would commend shareholders to visit our website and in particular take a look at the most recent presentation which provides a general overview of our target metals and their uses. The presentation is available from www.switchmetals.com/investors.

Where appropriate, the Company also intends to present at mining investor forums as well as other international conferences of note. Both the CEO and Chairman attended the "Investing in African Mining Conference" at Indaba in February 2026 at the Cape Town International Convention Centre (CTICC) in South Africa. It was one of the largest events in its 32-year history, drawing mining leaders, investors and government representatives from around the world. Where appropriate, the corporate presentations from such conferences will be made available to investors via the Company's website.

We have implemented a social media presence, which covers the mainstream and specialist news channels as well as other targeted products. This is largely outsourced but as a small Cap Company these channels are key to our Investor relations strategy. This was demonstrated in our May 2026 funding round where we also opted to go with a Retail Offer which was heavily oversubscribed.

The Company encourages all shareholders to attend its Annual General Meeting where they can meet the Directors. For each vote, the number of proxy votes received for, against withheld will be announced at the meeting. The results of general meetings will subsequently be published on the Company's website.

The Directors will ensure that the voting decisions of shareholders are reviewed and monitored, and the Board intends to engage, where appropriate, with shareholders who do not vote in favour of the resolutions at future general meetings of the Company.

The Company has in place relationship agreements with its controlling shareholders to ensure that the interests of minority shareholders are protected.

The Company will provide updates on relevant environmental and social matters in Côte d'Ivoire as and when required.

Shareholders wishing to raise governance matters are welcome to contact the Company directly via the investor relations contact details set out on the Company's website at switchmetals.com/investors. The Chairman and non-executive directors are also available to meet with major shareholders on request.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

As a mining exploration Company, we have a particular responsibility to ensure safe and sustainable operations, in a way that minimises any adverse environmental and social impacts while also achieving the highest standards of health and safety.

The Board is committed to safeguarding the environment and minimising risk to employees, contractors and the communities in which it operates. Through developing sustainable long-term relationships with its partners and the community we aim to conduct business and enhance value in a responsible manner.

In the field, there are daily staff briefings covering all aspects of personal and corporate safety. Weekly Reports are circulated to the Directors.

Both the Company and its employees try to be recognised by regulatory agencies, environmental groups and governments in each jurisdiction where its business is conducted for their efforts to safeguard the environment. The Board believes in its responsibility to act as a good corporate citizen to improve the quality of life in the communities in which the Group operates and seeks to contribute towards local cultural and educational organisations. The local community is vital to ensuring the Group's longevity and success.

The Board recognises that the long-term success of the Group and value creation for shareholders depends on good relations with both internal (shareholders and employees) and external stakeholders (advisors, licence partners, technical consultants, governments).

In particular, the Company maintains a regular dialogue with the ministries in Côte d'Ivoire where the Group has its operations.

In Côte d'Ivoire, the state holds ultimate control over all mining licenses and mineral resources. Licensing is overseen and granted by the following government entities under the Ministry of Mines, Petroleum and Energy;

The Ministry of Mines, Petroleum and Energy is responsible for regulating the sector, reviewing licensing applications, and managing the state's mandatory 10% free carried interest in all mining projects;

Council of Ministers & Presidency: Large-scale industrial exploitation permits require official approval via a presidential decree in a sitting of the Council of Ministers Direction Générale des Mines et de la Géologie (DGMG);

The technical administrative body under the Ministry that manages the mining cadastre and processes title applications.

The Company is fortunate that two of its Directors, including the CEO, are based in-country. Karl Akueson, the CEO, is responsible for engagement with the Company's key stakeholders in Côte d'Ivoire.

Health, Safety and the Environment (HSE) are of paramount importance to the Mining industry. The Company is committed to excellence and continual improvement in operations and HSE standards throughout its activities. The Company will strive to comply with all applicable laws, governmental rules and regulations and other requirements of its host countries. Once the Xcelsior Capital Advisors Limited MOU is converted into an

Agreement the Company intends to establish an ESG Committee which will be responsible for understanding the impact of the Company's activities throughout the life cycle of its mining projects from exploration to production in relation to ESG and to seek a conflict-free and traceable source of coltan to the electronics industry, respecting mining best ESG practices.

The Company is also committed to communicating with, and supporting, local communities to ensure that they are aware of the operations being undertaken and the potential benefits that might bring. The responsibilities of mining companies in Côte d'Ivoire are well understood and respected.

Stakeholder engagement is co-ordinated by the CEO who maintains regular dialogue with government ministries, local communities and operational partners. Feedback from these engagements are reported to the Board at each formal Board meeting and forms part of the Board's assessment of operational and reputational risk. Until the ESG Committee is established, oversight of environmental and social matters is retained by the full Board.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

As an early-stage exploration company, the Board accepts a degree of technical and operational risk inherent in mineral exploration, while maintaining a low tolerance for financial, legal and reputational risk. The Board reviews the principal risks facing the Company at each formal board meeting, with a risk register review conducted annually.

At this point in its development, the Company does not intend to establish a Compliance Committee, instead the CEO and CFO ensure that the Company is compliant with its obligations as a company with its shares admitted to trading on AIM. As mentioned above, in due course the Company intends to create an ESG Committee which will chaired by Mr Doumbia and supported by Mr Akueson. Its terms of reference will include reviewing ESG policies and initiatives to ensure they remain relevant and effective as well as meeting the objectives of IFRS1. Risk, in all its forms also feature as a standing item in the management pack.

In its Global Risk Report 2024, the World Economic Forum named extreme weather events, critical change to Earth systems and biodiversity loss among the most pressing issues. Côte d'Ivoire, with its significant reliance on agriculture - cocoa, raw cashew, coffee, palm oil and rubber – is not immune. However, whilst agriculture remains central, Côte d'Ivoire is making efforts to diversify its economy, which already benefits from excellent infrastructure for mineral production and export, including power, water, road and port facilities. With its strategic location, young population, and ongoing reforms, Côte d'Ivoire has opportunities for sustainable economic growth and development. The mining sector is increasingly recognised for its significant potential, particularly in gold mining, as well as the exploration of critical minerals such as lithium and cobalt, and energy production from crude oil and natural gas. There is a deliberate push to diversify through mining with an aim of expanding its mining operations to account for five per cent of total GDP. A review of these risks will be carried out at least on an annual basis, the results of which will be included in the Company's annual report going forward. The Board has overall responsibility for the determination of the Company's risk management objectives and policies supported by the Audit Committee.

The Company's Audit Committee is now in place, chaired by Mr Doumbia (Côte d'Ivoire) a Chartered Accountant, supported by John Treacy (UK) who is a Solicitor by training and

an experienced Corporate Financier, both of whom are considered to be Independent NED's.

The committee is in place to ensure financial integrity, regulatory compliance and provide proper risk oversight, including ESG.

For a mining exploration company, Risk Management is key and must be tailored to address high-risk capital allocation, resource estimation, and potential environmental reclamation liabilities.

The committee will also be required to assess the company's internal financial controls and risk management procedures and will assist the Board in overseeing the integrity of financial statements, external auditor performance, internal controls, compliance with legal requirements including the capitalization of exploration assets. It will meet as required but as a minimum at least twice a year.

Maintain a Dynamic Management Framework

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the Chair

The Board holds formal Board Meetings not less than six times a year along with ad hoc discussions as and when required to review, develop and approve the Company's strategy, budgets and corporate actions and oversee the Group's progress towards its goals. The frequency of formal Board Meetings will be kept under review in line with operational activity levels and as the Company grows. Notwithstanding the formal Meetings, the Board also holds calls regularly to ensure that the Directors remain up to speed in a more informal manner.

In 2025, the Company held 10 Board Meetings reflecting the RTO transaction and later as we commenced activities in Côte d'Ivoire.

Under the Company's existing Articles of Association (2021) as all the existing and proposed Directors were elected/re-elected at the General Meeting on 29 July 2025 none of the Directors are due for re-election until the Annual General Meeting in 2028. It is worth noting that at the 2025 General Meeting, which was held to approve the RTO, no less than 85% of the Company's shares were voted and all nine resolutions passed unanimously. Since that time, we have completed a £1.25m funding round at a 30% premium to the RTO Price. Notwithstanding the above, shareholders retain the right to requisition a general meeting where they hold in aggregate 5% or more of the Company's voting share capital. The Board therefore believes that it is not appropriate for the Directors to seek re-election at each Annual General Meeting.

All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational. The Chairman has the responsibility of ensuring the Directors are performing as they are required to do.

The Board consists of two executive Directors - Karl Akueson (CEO) and Andrew Yeo (CFO) - and three non-executives Directors - Didier Murcia, John Treacy and Mamadou Doumbia. Mr Murcia and Mr Treacy are considered to be Independent.

The composition of the Board satisfies the QCA Code requirement that there should be at least two non-executive directors whom the Board considers to be independent although

these NEDs do not comprise at least half of the board. The Directors consider that the structure of the Board is appropriate for the Company in its current stage of development and will keep this under review.

The Board recognises that an independent Non-Executive Director is one who is independent of Executive management. As such, an individual so described should not have been an employee of the Company in the last five years and should not have a material business relationship with the Company.

Whilst Mr Doumbia is not considered to be independent due to being a vendor of Switch Metals and therefore a shareholder in the Company, the Board considers that he brings independent judgement to bear. He has significant governance experience through his career roles in Côte d'Ivoire as a member of the Strategy Committee of the Ministry of Mining, Oil and Energy and CFO of the national cocoa-coffee trade organisation, as well as holding senior management positions with Shell in Africa and the Middle East. He is also a qualified Chartered Accountant and chairs the Audit Committee.

The option awards to the Executive Directors include performance related vesting criteria based on share price appreciation, as the Remuneration Committee believes this to be the most appropriate performance hurdle at the current time. The share price hurdles – a doubling of the share price - have all now been met so these options will vest on a time basis matching the NED's. This is one third each year for 3 years (we are now in Year 2).

The Directors are not obliged to commit the whole of their time to the Company's business and are entitled to hold other directorships as well as being able to enter consultancy arrangements. The Executive Directors are required to devote sufficient time per week each in proper performance of their duties as Directors and to ensure that they continue to discharge such duties in a timely manner. The Non-Executive Directors are required to inform the Company of any proposed arrangements for work outside the Company prior to taking such positions. At the date of this document, each of the Directors has other private interests and duties.

The Board has not yet established a formal succession plan, reflecting the early stage of the Company's development. The Chairman takes responsibility for monitoring the composition of the Board and will initiate a succession planning process during the coming year, including consideration of the skills and experience needed to support the Company's strategic objectives. The Directors consider that the corporate governance policies that it has in place for the Board performance reviews are commensurate with the size and development stage of the Company

The Board's responsibility is to set out the strategic objectives and ensure that the correct resources are in place for the delivery of those objectives. All members of the Board take collective responsibility for the performance of the Company and all decisions are taken in the interests of the Company.

The schedule of matters reserved for the Board include strategic planning, business acquisitions or disposals, authorisation of major capital expenditure and material contractual arrangements, changes to the Group's capital structure, setting policies for the conduct of business, approval of budgets, remuneration policy of Directors and senior management, and taking on debt and approval of Financial Statements. Other matters are delegated to the Committees of the Board and executive Directors, supported by policies for reporting to the Board. The Group maintains Directors' and Officers' liability insurance cover, the level of which is reviewed annually, and provides the Directors with indemnity.

The Board of Directors of the Company is supported by the Audit Committee and Remuneration Committee. Each of the committees has access to information and external

advisers, as necessary, to enable the committee to fulfil its duties. The Board intends to review the Company's governance framework on an annual basis to ensure it remains effective and appropriate for the business going forward.

The Directors consider that the Board combines a blend of sector and market expertise, with an effective executive management team and appropriate oversight by independent NED's.

The Board will meet regularly, and processes are in place to ensure that each Director is, at all times, provided with such information as is necessary to enable each Director to discharge their respective duties.

Further details on each Director and their experience can be found on the Company's Website.

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Board has established an Audit Committee which is chaired by Mr Doumbia who is a Chartered Accountant and supported by Mr Treacy as committee member. There were two Audit committee meetings held in 2025.

The Remuneration Committee is chaired by Mr Treacy and supported by Mr Murcia.

There is no formal Nominations Committee as the Board does not consider that it is required given the size and nature of the business. The responsibility for reviewing any senior appointments has been designated as a full Board responsibility and all Board members will participate in all relevant decisions.

When the ESG Committee is formed it will be chaired by Mr Doumbia and supported by Mr Akueson. This will include reviewing ESG policies and initiatives and ensuring they remain relevant and effective. The committee will plan to continuously review the different ESG elements impacting our activities throughout the life cycle of our mining projects from exploration to production. In particular, the Company will seek to supply a conflict-free and traceable source of coltan to the electronics industry, respecting mining best ESG practices.

Each established committee has formally delegated duties and responsibilities and with written terms of reference. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises.

The Board is responsible for the long-term success of the Company. There is a formal schedule of matters reserved to the Board. It is responsible for overall group strategy, approval of major investments, approval of the annual and interim results, annual budgets, dividend policy, and Board structure. It monitors the exposure to key business risks and reviews the annual budgets and their performance in relation to those budgets. There is a clear division of responsibility at the head of the Company. The Chairman is responsible for running the business of the Board and for ensuring appropriate strategic focus and direction. The CEO is responsible for proposing the strategic focus to the Board, implementing it once it has been approved and overseeing the management of the Group through the executive team.

The Group retains the services of independent advisors including financial and legal advisers that are available to the Directors and who provide support and guidance to the

Directors and complement the Group's internal expertise. The Chairman is key in addressing the training and development needs of the Directors to ensure the skillset is kept up to date.

Where new appointments to the Board are to be considered, the search for candidates will be conducted, and appointments will be made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including gender.

The Board comprises a broad range of skills and experience, including mining, legal, accountancy and capital markets.

The Board currently comprises five directors of mixed nationality and background, including two directors based in Côte d'Ivoire with direct operational experience in West Africa. The Board acknowledges that it does not currently reflect gender diversity and will have regard to this when considering future appointments, balanced against the requirement to appoint on merit against objective criteria.

Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The ultimate measure of the effectiveness of the Board is the Company's progress against the long-term strategy and aims of the business. This will be reviewed from time to time by the Directors.

Given the Company shares were only admitted to AIM in April 2025 and the composition of the Board was substantially refreshed at that time, the Board has not yet undertaken a formal performance review. The Chairman has, however, conducted informal one-to-one discussions with each Director during the year to assess individual contributions and identify any development needs. The Board intends to conduct its first formal internal review during the financial year ending 31 December 2026, with a view to introducing an externally facilitated review once the Company reaches a sufficient stage of maturity.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture.

Where the Company diverges from the QCA guidelines is by the granting of a modest option award to each of its non-executive directors to incentivise and retain the high calibre individuals who have agreed to serve as a Director. In particular, as a small mining exploration company, it has enabled the Group to attract a Chairman, who is both an accomplished non-executive director with over 30 years of resources experience (including in Africa) as well as being internationally recognised for his services to the international community through the support of medical and educational resources. Given the relatively small quantum of these awards, it was not deemed necessary to consult with shareholders ahead of the grant.

The overall package of fees and the Share Options awarded are considered to be proportionate and under real-world testing conditions are not financially material to each Non-Executive Director. As a result, the Company does not consider that it would compromise Board independence.

The Company's policy is to provide remuneration packages which will attract and retain individuals with the ability and experience required to manage the Company. However, as markets were difficult at the time of the RTO, the Directors agreed to moderate

compensation awards and in order to further conserve cash following Admission agreed to defer 50 per cent. of their salary entitlements for the period from Admission until the earlier of 31 December 2026 or such time that the Company undertakes a further fundraise. The deferred salary may be satisfied either in cash or via the issue of Director Fee Shares at the Issue Price, or a combination of the two. There have been no increase in Directors' remuneration since completion of the RTO. Once remuneration has been normalised the board will consider adding an advisory vote as an AGM resolution.

Notwithstanding the current modest levels of compensation, the Board does consider shareholder engagement on remuneration matters to be good practice and a useful mechanism for maintaining confidence in the Company's governance standards.

The Remuneration Committee will take into account Company and individual performance, AIM benchmarks, market value and sector conditions in determining remuneration. This includes benchmarking against the Company's key performance indicators. The Company intends to follow a policy of paying fair salaries compared with peer companies in the independent resources sector as and when circumstances permit. Currently salaries are without pension benefits and notice periods for Executive Directors are 12 months.

The Company has identified four main elements of the Remuneration Package for Executives: Base Salary, Benefits, Bonuses and Share Options. As part of these arrangements the Company has created a Share Option Scheme. Base salaries are reviewed annually or when an individual changes position or responsibility. The Remuneration Committee meets as required, but at least twice a year. No Director can take part in discussions or vote on matters pertaining to their individual performance or remuneration. There were no Remuneration Committee Meetings in 2025 as the whole Board undertook the responsibility of setting the parameters.

Around share incentives, the Company will look to follow the Association of British Insurers guidelines on share options by limiting potential dilution to within 10 per cent. of the existing share capital. Currently the figure stands at 7.1% Ahead of any potential significant amendments to existing share schemes or long-term incentive plans, it will consult initially with its largest shareholders.

The Share Option Scheme has been put in place with the aim of aligning the interests of the Directors and employees with that of Shareholders over the longer term. Options granted under the Share Option Scheme have both share price performance and time criteria to vesting, save for those granted to Non-Executive Directors.

Build Trust

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

We are committed to maintaining good and transparent relations with shareholders. The Company's website is regularly updated with all the required regulatory information and news events as well as other corporate, shareholder and operational information. Results of shareholder meetings are announced through the Regulatory News Service and displayed on the Company's website, with explanations of any actions undertaken as a result of any significant votes against resolutions.

The Company will also actively engage with investors through various social platforms, investor relations and investor forums, as well as international Mining conferences. The

corporate presentations from such conferences will be made available on the Company website and viewable as webcasts.

Responses to the principles of the QCA Code and the information that will be contained in the Company's Annual Report and Financial Statements provide details to all stakeholders on how the Company is governed. The Board is of the view that the Annual Report and Financial Statements as well as its half year report and the Company's website will be the key communication channels.

Additionally, the Directors will use the Company's Annual General Meetings as a mechanism to engage directly with shareholders, to give information and receive feedback about the Company and its progress.

The Company's website, in compliance with the AIM Rules, will be updated on a regular basis with, inter alia, information regarding the Company's details of relevant developments, regulatory announcements and financial reports. All the necessary contact details for investor relations are included on the Company's website.