Ormonde Mining plc
(the “Company” or the “Group”)
Corporate Governance Disclosure

The Board of Ormonde Mining plc (the “Board”) is committed to maintaining the highest standards of corporate governance commensurate with the size, stage of development, and financial status of Ormonde and its subsidiaries.

The Board has committed to applying the Quoted Companies Alliance Corporate Governance Code (the “QCA Code”). The QCA Code is constructed around ten broad principles and a set of disclosures that focus on the pursuit of growth in the medium to long-term, and a dynamic management framework accompanied by good communication to promote confidence and build trust.

The table below sets out the principles and correct application of the QCA Code, and a description of how Ormonde’s corporate governance practices comply; and, where they do not yet comply, an explanation is given.

Brian Timmons
Executive Chairman

This disclosure was last reviewed and updated on 31 July 2024

THE PRINCIPALS OF THE QCA CODE
Deliver Growth

Principle	Application	Ormonde Compliance	Departures and explanation
1. Establish a strategy and business model which promote long-term value for shareholders.	The board must be able to express a shared view of the company's purpose, business model and strategy. It should go beyond the simple description of products and corporate structures and set out how the company intends to deliver shareholder value in the medium to long-term. It should demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the company from unnecessary risk and securing its long-term future.	The Company's strategy to deliver shareholder value in the medium to long term is presented on its website here.	None.
2. Seek to understand and meet shareholder needs and expectations.	Directors must develop a good understanding of the needs and expectations of all elements of the company's shareholder base. The board must manage shareholders' expectations and should seek to understand the motivations behind shareholder voting decisions.	The Company engages with shareholders in the following ways: ***Annual General Meeting (AGM):*** The Board regards the AGM as a particularly important opportunity for shareholders to meet the Board and management and exchange views. ***Broker and investor presentations:*** Management meets with stockbrokers, analysts, larger shareholders and potential investors to present Company developments from time to time. These meetings provide a valuable opportunity to present the Company's progress, and to also gain feedback from shareholders and the broader marketplace as to their needs and expectations. ***Board representation:*** The Company's largest shareholder is represented on the Board by two directors.	None.

		Telephone and email enquiries: The Company regularly receives email and telephone enquiries throughout the year, and the Company's executives and investor relations representatives endeavour to respond to each enquiry in a timely manner. The Board welcomes and encourages such enquiries. The Executive Chairman and CEO of the Company are ultimately responsible for shareholder liaison and can be contacted at the Company's office (details are provided here) or via email to ormonde@vigoconsulting.com. The Company also operates an email alerts mailing list to which shareholders can subscribe here.	
3. Take into account wider stakeholder and social responsibilities and their implications for long-term success.	Long-term success relies upon good relations with a range of different stakeholder groups both internal (workforce) and external (suppliers, customers, regulators and others). The board needs to identify the company's stakeholders and understand their needs, interests and expectations. Where matters that relate to the company's impact on society, the communities within which it operates or the environment have the potential to affect the company's ability to deliver shareholder value over the medium to long-term, then those matters must be integrated into the company's strategy and business model. Feedback is an essential part of all control mechanisms. Systems need to be in place to solicit,	The success of Ormonde's business model and strategy relies upon the safety and welfare of its employees. The Company does not directly operate any projects but seeks to ensure projects operated by investee companies (especially those on which the Company has board representation) are engaging properly with communities and other stakeholders where they operate.	None.

	consider and act on feedback from all stakeholder groups.		
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation.	The board needs to ensure that the company's risk management framework identifies and addresses all relevant risks in order to execute and deliver strategy; companies need to consider their extended business, including the company's supply chain, from key suppliers to end-customer. Setting strategy includes determining the extent of exposure to the identified risks that the company is able to bear and willing to take (risk tolerance and risk appetite).	The principal risks and uncertainties identified by the Board are described on page 6 of the Annual Report. The Board has embedded effective risk management within the Company's strategy in the following ways: ***Exploration risk:*** Risks associated with the Company's investee companies' current exploration projects are high, as there can be no certainty that these or any such exploration projects will result in identifying an economic resource. ***Commodity price risk:*** The nature of the Company's business means it remains exposed to the cyclical nature of commodity prices, but the Company's strategy reduces this risk exposure by focusing on quality projects and commodities with a positive supply-demand outlook. ***Political risk:*** The Company's investee companies' mineral exploration and development activities are in quality jurisdictions, minimising exposure to political and economic uncertainties and unexpected changes to resource related legislation. ***Financial risk:*** The Company's financial risks are typical for an emerging international exploration and development investment company, including exposure to costs being higher than budgeted, results being below forecast, availability of required capital being affected by prevailing metal prices, etc. The Board is responsible for maintaining the Group's system of internal control to monitor shareholders' investments and Group assets. The internal control system currently in place is described on page 14 of the Annual Report.	None.

MAINTAIN A DYNAMIC MANAGEMENT FRAMEWORK

Principle	Application	Ormonde compliance	Departures and explanation
5. Maintain the board as a well-functioning, balanced team led by the chair.	The board members have a collective responsibility and legal obligation to promote the interests of the company and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the chair of the board. The board (and any committees) should be provided with high quality information in a timely manner to facilitate proper assessment of the matters requiring a decision or insight. The board should have an appropriate balance between executive and non-executive directors and should have at least two independent non-executive directors. Independence is a board judgement. The board should be supported by committees (e.g. audit, remuneration, nomination) that have the necessary skills and knowledge to discharge their duties and responsibilities effectively. Directors must commit the time necessary to fulfil their roles.	The Board currently has three Directors, comprising a non-executive director, an executive chairman and one executive director. The Directors and their biographical details are presented on the Company's website and in the Annual Report. Mr Brian Timmons, Executive Chairman, and Mr Brendan Mc Morrow, CEO, have been nominated by the Company's largest shareholder and are not considered to be independent by the Board. Mr Keith O'Donnell, Non-Executive Director, was also nominated by the Company's largest shareholder, but is considered to be independent by the Board. Directors are not appointed for specific terms. At least one of the Directors is put up for re-election each year and each new Director is subject to election at the next Annual General Meeting following the date of appointment. Each of the Directors is able to meet the time commitments necessary to fulfil their roles, including attending Board meetings in person or by phone and attending to ad hoc Board matters as they arise. The Board is supported by remuneration, audit, and technical and ESG committees. Each committee possesses the skills and knowledge required to effectively discharge its duties and responsibilities. The Board met formally on 10 occasions during the year ended 31 December 2023. An agenda and supporting board papers were circulated in advance of most of these meetings. Whilst only one director is considered to be Independent, the Directors consider the size and composition of the Board to be commensurate with the Company's current size and status.	The QCA Code recommends at least two members of the Board are Non-Executive Directors determined by the Board to be independent. The Board compromises three Directors, including one Executive Director, and two Non-Executive Directors. Whilst only one of the Non-Executive Directors is considered to be Independent, the Directors consider the size and composition of the Board to be commensurate with the Company's current size and status. The Board composition will be reviewed in the context of the completion of a transaction.

6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities.	The board must have an appropriate balance of sector, financial and public markets skills and experience, as well as an appropriate balance of personal qualities and capabilities. The board should understand and challenge its own diversity, including gender balance, as part of its composition. The board should not be dominated by one person or a group of people. Strong personal bonds can be important but can also divide a board. As companies evolve, the mix of skills and experience required on the board will change, and board composition will need to evolve to reflect this change.	The Directors and their respective biographical details are presented on the Company's website and in the Annual Report. The Board as a whole contains an appropriate balance of experience, skills, personal qualities and capabilities at the current stage of the Company's development to deliver its strategy for the benefit of shareholders. Specifically, the Directors' combined skills and experience in the resource sector, from technical, financial and corporate perspectives, place the Company in a strong position from which to create value from its current projects and to evaluate opportunities in the resource sector, and when appropriate permit, fund and develop such resource projects. The Board considers that these strengths and abilities will continue to support the Company's future development, but also recognise that, as the Company evolves, the Board composition will need to evolve to reflect change. The Board endeavours to ensure that each Director's skills remain effective to the Company's growth and development. The small size of the Board enables the close engagement with senior management and regular information exchange on corporate and technical developments within the Company and in the broader resource sector. The Board benefits from the Directors' collective and extensive personal and professional networks within the resource sector and investment community which bring regular and relevant knowledge and insight to the Company's business. External legal and financial advice is made available to the Directors as required. The Board engages external board advisers from time to time, to advise on general corporate matters.	None.
7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.	The review should identify development or mentoring needs of individual directors or the wider senior management team. It is healthy for membership of the board to be periodically refreshed.	The Board considers that it is performing effectively as a unit, at committee level and on an individual Director basis, however it does not currently conduct a formal evaluation process. The Board was refreshed during 2021, with two Board members being newly appointed.	The Board has not yet carried out a formal board performance evaluation. The Board will keep this under consideration and put procedures in place at the appropriate time.

	Succession planning is a vital task for boards. No member of the board should become indispensable.		
8. Promote a corporate culture that is based on ethical values and behaviours.	The board should embody and promote a corporate culture that is based on sound ethical values and behaviours and use it as an asset and a source of competitive advantage. The policy set by the board should be visible in the actions and decisions of the chief executive and the rest of the management team. Corporate values should guide the objectives and strategy of the company. The culture should be visible in every aspect of the business, including recruitment, nominations, training and engagement. The performance and reward system should endorse the desired ethical behaviours across all levels of the company. The corporate culture should be recognisable throughout the disclosures in the annual report, website and any other statements issued by the company.	The Board works to encourage and nurture a corporate culture that is consistent with the Company's vision and supports its strategic objectives. An ongoing, open, and constructive dialogue between the Board and senior management facilitates the Board to monitor, assess, and promote a healthy, questioning, corporate culture at the Company. As a small company with a clear focus on creating shareholder value, the Board has identified the following key cultural values as being visible across the Company's business: **Focus on project delivery:** At all levels of the Company, including its contractors and partners, there is a clear focus on delivering the best possible results from its projects and investee companies, in the interest of creating wealth for the Company's shareholders, employees, host communities and governments. **Dedication and flexibility:** The Board, management and employees form a loyal and productive group. This is evident in the average length of service of its management and staff, and through the flexibility shown by the Ormonde team in doing whatever is required to achieve its corporate goals. **Acting with care and responsibility:** Delivering the Company's strategy requires that its workforce and partners act with care and responsibility towards each other, the environment and the host communities where the Company or its investee companies operate. The Company's commitment to this area has been demonstrated by the formation of a Technical and ESG Committee. Ethical values and behaviours are further promoted and governed by the Board through the Company's Code of Business Conduct, and Ethics, Anti-Bribery & Corruption, Gifts & Hospitality, and Safety Environmental & Social Responsibility policies, each of which are reviewed and certified on an annual basis.	None.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board.	The company should maintain governance structures and processes in line with its corporate culture and appropriate to its: • size and complexity; and • capacity, appetite and tolerance for risk. The governance structures should evolve over time in parallel with its objectives, strategy and business model to reflect the development of the company.	The Board is responsible for the supervision and control of the Company and is accountable to shareholders. The Board has reserved decision-making on a variety of matters, including determining strategy for the Group, reviewing and monitoring executive management performance and monitoring risks and controls. The Executive Chairman is Mr Brian Timmons, who was appointed as Chairman in October 2021. The Chairman leads the Board, including chairing formal board meetings and general meetings, setting the Board agenda and ensuring that sufficient time is devoted to its discussions. The Board operates Audit, Remuneration and Technical and ESG Committees, as described on page 12 of the Annual Report. Given the current size of the Group, a Nominations Committee is not considered necessary and the Board reserves to itself the process by which a new Director is appointed. The Board's plans for evolution of the governance framework as the Company grows include: • Seek to increase board diversity when considering future appointments to the Board; and • Implement a suitable board performance evaluation process.	None.

BUILD TRUST

Principle	Application	Ormonde compliance	Departures and explanation
10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.	A healthy dialogue should exist between the board and all of its stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the company. In particular, appropriate communication and reporting structures should exist between the board and all constituent parts of its shareholder base. This will assist: • the communication of shareholders' views to the board; and • the shareholders' understanding of the unique circumstances and constraints faced by the company. It should be clear where these communication practices are described (annual report or website).	Communication and reporting structures between the Board and its stakeholders include RNS announcements, Annual and Interim Reports, AGM presentations, updated project information posted on the Company website, and management responses to telephone and email enquiries. The Remuneration Committee report is presented on pages 12 of the Annual Report. The outcome of shareholder votes at general meetings of the Company are reported by RNS following each meeting. Historical annual reports and other governance-related material, including notices of all general meetings over the last five years, can be found on the Company website.	The Audit Committee does not currently produce a report. It is the Board's intention to include one in future Annual Reports.