



CORPORATE GOVERNANCE REPORT

The Directors recognise the importance of corporate governance and ensuring that appropriate corporate governance procedures are in place. The Company has decided to comply with the Quoted Companies Alliance corporate governance guidelines for quoted companies (“QCA Code”), which is specifically designed for growing companies, as the corporate governance framework to ensure adequate corporate governance standards as befits the nature of the Company’s business and the stage attained in the continuing evolution of the Company, and in-line with its corporate strategy and business goals. As a Company with a Standard Listing, the Company is not required to comply with the provisions of the UK Corporate Governance Code.

The QCA Code sets out 10 principles, which are listed below with an explanation of how Unicorn Mineral Resources plc applies each of the principles and the reason for any aspect of non-compliance. The same information can be viewed at the following link

<http://unicornmineralresources.com/corporate-governance/>.

The QCA Code is available from the QCA at <https://www.theqca.com/shop/guides/>

1. Establish a strategy and business model which promote long-term value for shareholders

The Company’s strategy is to explore for zinc (and associated metals such as lead and silver) in Ireland, one of the most prospective countries in the world for zinc (as well as Europe’s largest producer) and where zinc projects have recently attracted major investment. Our objective is to create shareholder value by Unicorn Mineral Resources plc being regarded as a leading junior metals explorer in Ireland, as a preferred investment and/or as a preferred joint venture partner for larger mining companies and investment funds.

Unicorn Mineral Resources plc will also seek further opportunities in Ireland and in safe jurisdictions beyond Ireland as long as those jurisdictions are attractive in terms of mineral prospectivity, security of tenure and overall political stability.

The Company intends to deliver on its strategy by: (1) defining additional reserves and resources at its projects and surrounding licence areas; (2) securing appropriate funding; (3) maintaining a flat, low-cost organisational structure; and (4) use our reputation and knowledge to be alert to emerging opportunities, adapting our strategies accordingly.

2. Seek to understand and meet shareholder needs and expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. Through shareholder feedback, the Company ensures that it remains in touch with the information requirements of our shareholders, their expectations regarding their investment, and the motivation behind their voting decisions. The Director’s consider shareholders’ motivations and expectations to be broadly correlated with that of the Company and the Company’s strategy

Currently, no third party research on the Company and its prospects is being published and the Company has undertaken limited investor relations activity whilst the initial exploration drilling has been carried out. The Company will review this as circumstances change and the initial drilling results are available.





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Investors have access to current information on the Company through its website (www.unicornmineralresources.com) and the Company provides regulatory, financial and business news updates through the Regulatory News Service. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting.

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Board is committed to having the highest degree possible of corporate social responsibility in how the Company undertakes its activities. We aim to have an uncompromising stance on health, safety, environment and community relations. The Company policy is that all activities are carried out in compliance with safety regulations, in a culture where the safety of personnel is paramount. Unicorn Mineral Resources plc will ensure an appropriate level of contact and negotiation with all stakeholders including operating partners, landowners, community groups and regional and national authorities.

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board is responsible for the Company's system of internal controls, the setting of appropriate policies on those controls, the regular assurance that the system is functioning effectively and that it is effective in managing business risk.

The Board regularly reviews the risks to which the Company is exposed and ensures through its meetings and regular reporting that these risks are minimised as far as possible whilst recognising that its business opportunities carry an inherently high level of risk. It is ultimately responsible for the management, governance, controls, risk management, direction and performance of the Company.

The principal risks and uncertainties facing the Company at this stage in this development and in the foreseeable future are detailed in on pages 14-16. The Company's financial risk management policies are set out in Note 20 to the Financial Statements.

5. Maintain the board as a well-functioning, balanced team

The Board currently consists of five directors: Non-Executive Chairman, Patrick Doherty; Chief Executive Officer, Richard O'Shea; Chief Finance Officer (and Company Secretary), John O'Conner; Chief Operating Officer, Dave Blaney; and one Non-Executive Director, Antony Legge. This is not in compliance with the QCA Code, which requires at least two independent non-executive directors. However the Board considers that appropriate oversight of the Company is provided by the currently constituted Board having regard to the current size and resources of the Company.

All directors are subject to re-election intervals as prescribed in the Company's Articles of Association. At each Annual General Meeting one-third of the Directors who are subject to retirement by rotation, shall retire from office. They can then offer themselves for re-election.

Given its relatively small size, the Company has no formal succession planning process in place.

Executive directors of the Company are required to work such hours as are required to fulfil their obligations to the Company and have service contracts with a 4-week notice period. They are not precluded from having other outside business commitments.





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Non-executive directors have letters of appointment with a 4-week notice period and are required to be available to attend Board meetings and to deal with both regular and ad hoc matters. Their letters of appointment provide no indicative time commitment, but they are required to devote sufficient time as may reasonably be necessary for the proper performance of their duties.

The Board held four scheduled meetings during the year, during which the Board received reports for consideration on all significant strategic, operational and financial matters.

The Audit Committee, which is chaired by Antony Legge, with Patrick Doherty and John O'Connor being the other members of the committee, met once during the year.

The Remuneration Committee, which is chaired by Patrick Doherty, with Antony Legge and Richard O'Shea being the other members of the committee, met once during the year.

There was a full attendance by all Board members at the Board and Committee meetings during the year.

6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

The Board considers the current balance of sector, financial and public market skills and experience of its Directors is appropriate for the size and stage of development of the Company and that its Directors (whose biographies are set out on page 7) have the skills and requisite experience necessary to constructively challenge and execute the Company's strategy and discharge their fiduciary duties effectively. The Board is committed to ensuring diversity of skill and experience.

The Board delegates certain of its responsibilities to the Board Committees, listed within this report, which have clearly defined terms of reference. All Directors have access to the advice and services of the Company's solicitors and the Company Secretary, who is responsible for ensuring that all Board procedures are followed. Any Director may take independent professional advice at the Company's expense in the furtherance of his duties.

7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Company adopted its Corporate Governance Code in October 2022, on its admission to the Main Market of the London Stock Exchange and so no evaluation occurred in the year to 31 March 2023. The first performance evaluation process is scheduled to be carried out for the financial year to 31 March 2024.

The review will conclude on the Board performance, on the performance of Committees and on the performance of individual Directors, including the Chairman. Key areas identified in the review will be considered and evaluated. The Chairman will oversee their implementation in the period following the review.

8. Promote a corporate culture that is based on ethical values and behaviours

The Directors are committed to maintaining high standards of corporate governance, integrity, and social responsibility, commensurate with the size, stage of development and financial status of the Company, and to managing the Company in an efficient, honest, ethical and transparent manner.





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The corporate culture of the Company is promoted throughout its employees and contractors and is underpinned by compliance with local regulations and the implementation and regular review and enforcement of various policies, including Health & Safety Policy, Share Dealing Policy, and Privacy Policy. The Company policy is that all Company activities are carried out in compliance with safety regulations, in a culture where the safety of personnel is paramount. The Company will ensure an appropriate level of contact and negotiation with all stakeholders including landowners, community groups and regional and national authorities.

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Company and that this will impact performance. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company and the way that employees behave. The exploration for, and development, of mineral resources can have significant impact in the areas where the Company and its contractors are active and it is important that the communities in which we operate view the Company's activities positively. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this is reflected in all the Company does.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

Roles and Responsibilities of the Board

The Board has overall responsibility for all aspects of the business. The Board's role is to agree the Company's long-term direction and strategy and monitor achievement its business objectives, while ensuring that they are properly pursued within a robust framework of risk management and internal controls. The Board meets formally at least four times a year for these purposes and holds additional meetings when necessary to transact other business. The matters reserved for the Board include:

- determining strategy and policy;
- reviewing and ratifying risk management and compliance systems and controls;
- approving major capital expenditure, acquisitions and disposals;
- approving and monitoring budgets and the integrity of financial reporting;
- approving interim and annual financial reports;
- approving significant changes to the organisational structure;
- approving any issues of shares or other securities;
- ensuring high standards of corporate governance and regulatory compliance;
- setting the remuneration of non-executive Directors; and
- the appointment of the Company's auditors.

The Chairman's role involves the leadership of the Board and he is responsible for overseeing the running of the Board, ensuring that no individual or group dominates the Board's decision-making and ensuring the non-executive director is properly briefed on all operational and financial matters. The Chairman also has overall responsibility for corporate governance matters in the Company.

The Chief Executive leads the Company's executive management team in the execution of its strategy. He also plays a pivotal role in developing and reviewing the strategy in consultation with the Board and in engaging with shareholders.

The Chief Financial Officer has responsibility for assessing financial controls, including the preparation and review of the Company's financial statements. As the Company Secretary, he also is responsible





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for ensuring that Board procedures are followed, and applicable rules and regulations are complied with.

The Chief Operating Officer is responsible for overseeing the Company's exploration and drilling programme and for engaging with landowners where drilling is to occur.

The Board is supported by the Audit and Remuneration committees. Due to its size, the Company does not have a Nomination Committee. The Board carries out the tasks and responsibilities of a Nomination Committee.

Audit Committee

The Audit Committee is responsible for ensuring that the financial information of the Company is properly reported on and monitored, including by conducting reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies and compliance and meeting with the auditors and reviewing findings of the audit with the external auditor.

The Audit Committee also is responsible for considering and making recommendations to assist the Board on the appointment of the auditors and the audit fee; including reviewing the scope and results of the audit and considering the cost-effectiveness, independence and objectivity of the auditor, taking account of any non-audit services provided by them.

As the Company has not established a dedicated compliance committee, the Audit Committee is tasked also with monitoring and reviewing the Company's risk management procedures and arrangements for compliance by the Company.

The Audit Committee is chaired by the non-executive director, Antony Legge, and includes the Chairman, Patrick Doherty, and the Chief Financial Officer and Company Secretary, John O'Connor.

Remuneration Committee

The Remuneration Committee is chaired by the Chairman, Patrick Doherty, and includes the Chief Executive Officer, Richard O'Shea, and the non-executive director, Antony Legge. The Remuneration Committee meets at least once a year to determine, within agreed terms of reference and taking into consideration external data and comparative third party remuneration, the Company's policy on the remuneration of executives and specific remuneration packages for Directors, including incentive payments or awards. The Remuneration Committee is also responsible for recommending and/or approving grants of awards under the Company's share option plan.

Share Dealing Policy

The Company has an established code for Directors' and employees' dealings in securities that sets out the requirements and procedures for the Board and applicable employees' dealings in any of its Ordinary Shares in accordance with the provisions of UK Market Abuse Regulation and is appropriate for a company whose securities are traded on the London Stock Exchange.





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

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. Investors have access to current information on the Company through its website www.unicornmineralresources.com and through the Non-Executive Chairman who is available to answer investor relations enquiries. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting.

The Company's financial reports can be found here: <https://unicornmineralresources.com/shareholder-information/>.

A complete history of Investor Notices can be found here: <https://unicornmineralresources.com/regulatory-news-alerts/>

Departures from the QCA Code

Principle 5: The Board should have at least two independent non-executive directors – The Company has only one independent non-executive director. This is not in compliance with the QCA Code, which requires at least two independent non-executive directors. However the Board considers that appropriate oversight of the Company is provided by the currently constituted Board having regard to the current size and resources of the Company.

Principle 7: Regular review of the Board's performance – The Company did not carry out a review in the year to 31 March 2023 as the QCA Code was only adopted during this year. A review will be carried out for the year to 31 March 2024.

Approved by the Board

28 July 2023

