



MANDATE OF THE BOARD OF DIRECTORS

1. Mandate

The board of directors (the “**Board**”) of Rupert Resources Ltd. (the “**Company**”) is responsible for the stewardship of the Company. The Board is elected by the shareholders of the Company to supervise the management of the business and affairs of the Company.

2. Board Committees

To assist it in exercising its responsibilities, the Board hereby establishes three standing committees of the Board: an audit committee (the “Audit Committee”), a technical committee (the “Technical Committee”) and a remuneration committee (the “Remuneration Committee”). The Board may establish other standing *ad hoc* committees, from time to time.

Each committee will have a written charter. At a minimum, each charter will clearly establish the committee’s purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the Board. Each charter will be reviewed by the Board (or a committee thereof) on a regular basis.

At the first meeting of the Board following the Annual General Meeting of the Company, the Board is responsible for appointing directors to each of its committees, and for appointing the chair of each such committee, in accordance with the written charter for each committee.

3. Expectations and Responsibilities of Directors:

The Board expects that each director will, among other things:

- (a) act honestly, in good faith and with a view to the best interests of the Company;
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- (c) commit the time and energy necessary to properly carry out his or her duties;
- (d) attend all Board and committee meetings, as applicable; and
- (e) review in advance all meeting materials and otherwise adequately prepare for all Board and committee meetings, as applicable.

4. Composition

The Board will be composed of a majority of “independent” directors, as such term is defined under applicable securities legislation.

5. Board Structure and Operations

(a) Chair

The Board will appoint an independent director to act as chairperson of the Board (the “**Chair**”). If the Board determines that this is not appropriate in the circumstances

and instead appoints a non-independent director to act as Chair of the Board, the Board will also appoint an independent director to act as lead director (the “**Lead Director**”). Either the Chair or a Lead Director will act as the effective leader of the Board and ensure that the Board’s agenda will enable it to successfully carry out its duties.

If in any year, the Board does not appoint a Chair or Lead Director, if applicable, the incumbent Chair and Lead Director, if applicable, will each continue in office until a successor is appointed.

If the Chair of the Board or Lead Director, if applicable, is absent from any meeting, the Chief Executive Officer (the “**CEO**”) of the Company, if he or she serves as a member of the Board, will preside at that meeting, or the Board will select one of the other members to so preside.

(b) **Meetings**

The Chair or Lead Director, as applicable, will be responsible for:

- (i) developing and setting the agenda for Board meetings; and
- (ii) determining the time, place and frequency of Board meetings.

The Chair or Lead Director, as applicable, the CEO or any two or more members of the Board may call a meeting of the Board.

The Board will meet at least four times per year and as many additional times as the Board deems necessary to carry out its duties.

(c) **Notice**

Notice of the time and place of every meeting will be given to each member of the Board and the CEO at least 48 hours prior to the time fixed for such meeting.

(d) **Quorum**

A majority of the Board will constitute a quorum. No business may be transacted by the Board except at a meeting of directors at which a quorum of the Board is present in person or by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

(e) **Attendees**

The Board may invite such officers and employees of the Company and advisors as it sees fit from time to time to attend a meeting of the Board.

(f) **In Camera Sessions**

The independent directors will hold regularly scheduled meetings at which members of management are not in attendance.

(g) **Records**

Minutes of meetings of the Board will be recorded and maintained by the Corporate Secretary and will be subsequently presented to the Board for review and approval.

6. Board Mandate Review

The Board will review and assess the adequacy of this Mandate on a regular basis, taking into account all legislative and regulatory requirements applicable to the Board, as well as any best practice guidelines recommended by securities regulatory authorities or any stock exchanges on which the Company's shares are listed.

7. Supervising Management of the Company

The Board is responsible for, in addition to its responsibilities set out the by-laws of the Company:

- (a) designating the officers of the Company, appointing such officers, specifying their duties and delegating to them the power to manage the day-to-day business and affairs of the Company;
- (b) reviewing the officers' performance and effectiveness; and
- (c) acting in a supervisory role, such that any duties and powers not delegated to the officers of the Company remain with the Board and its committees.

In addition, the Board is responsible for, to the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Company.

8. Strategic Planning

The Board is responsible for adopting a strategic planning process and approving, on at least an annual basis, a strategic plan or an update to the Company's long term strategic plan which takes into account, among other things, the opportunities and risks of the business of the Company.

9. Risk Management

The Board is responsible for the identification of the principal risks of the Company's business, and ensuring the implementation of appropriate systems.

10. Succession Planning

The Board is responsible for succession planning (including appointing, training and monitoring senior management) and to assist it with certain of these responsibilities, the Board has established the Compensation Committee.

11. Internal Controls

The Board is responsible for the Company's internal control and management information systems.

12. Corporate Governance and Policies

The Board is responsible for developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company. These should be incorporated into a Code of Business Conduct and Ethics Policy. Furthermore the Board shall periodically initiate, review and approve as appropriate other policies applicable within the Company, whether at corporate or in-country level.

13. Measures for Receiving Feedback from Security Holders

The Board will establish procedures to ensure that the Company, through management, provides timely information to current and potential security holders and responds to their inquiries. The purpose of these procedures will be to ensure that every security holder inquiry receives a prompt

response from an appropriate spokesperson of the Company. The Board (or a committee thereof) will ensure that designated persons under the Corporate Disclosure Policy are available to meet regularly with financial analysts and institutional investors. In addition, the Board will establish a process to permit security holders to directly contact the independent directors of the Company.

14. Orientation and Continuing Education

The Board is responsible for adopting a written policy setting forth directors' orientation and continuing education of business conduct and ethics, which shall:

- (a) ensure that all new directors receive a comprehensive orientation, so that they fully understand:
 - (i) the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and energy that the Company expects from its directors), and
 - (ii) the nature and operation of the Company's business; and
- (b) provide continuing education opportunities for all directors, so that they may:
 - (i) maintain or enhance their skills and abilities as directors, and
 - (ii) ensure that their knowledge and understanding of the Company's business remains current.

15. Code of Business Conduct and Ethics

The Board is responsible for adopting a written code of business conduct and ethics (the "**Code of Business Conduct and Ethics**"), applicable to directors, officers and employees and consultants of the Company. The Code of Conduct will constitute written standards that are reasonably designed to promote integrity and deter wrongdoing and will address the following issues:

- (a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- (b) protection and proper use of corporate assets and opportunities;
- (c) confidentiality of corporate information;
- (d) fair dealing with the Company's security holders, customers, suppliers, competitors and employees;
- (e) compliance with laws, rules and regulations; and
- (f) reporting of any illegal or unethical behaviour.

The Board is responsible for monitoring compliance with the Code of Conduct and Ethics. Any waivers from the Code of Conduct that are granted for the benefit of the Company's directors or executive officers will be granted by the Board (or a Board committee) only.

16. Nomination of Directors

The Board is responsible for nominating or appointing individuals as directors and, if deemed appropriate, the Board will establish a corporate governance and nominating committee to assist it with this responsibility.

Prior to nominating or appointing individuals as directors, the Board will:

- (a) consider what competencies and skills the Board, as a whole, should possess;
- (b) assess what competencies and skills each existing director possesses (including the personality and other qualities of each director);
- (c) consider the appropriate size of the Board, with a view to facilitating effective decision-making; and
- (d) consider the advice and input of the corporate governance and nominating committee, if applicable.

17. Compensation Matters

The Board is responsible for overseeing remuneration matters (including compensation of officers and other senior management personnel and approving the Company's annual compensation budget) and to assist it with these responsibilities, the Board may establish a Remuneration Committee.

More specifically, the Board is responsible for approving:

- (a) the CEO's compensation level, after consideration of the evaluation conducted by and the recommendations of the Compensation Committee; and
- (b) non-CEO executive officer and director compensation, incentive-compensation plans and equity-based plans, after consideration of the recommendations of the Compensation Committee.

18. Regular Board Assessments

The Board is responsible for regularly assessing its own effectiveness and contribution, as well as the effectiveness and contribution of each Board committee and each individual director. Such assessments should consider:

- (a) any Board and committee assessment policy adopted by the Board;
- (b) in the case of the Board, this Mandate;
- (c) in the case of a Board committee, the committee's charter; and
- (d) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board.

19. Outside Advisors

The Board is responsible for implementing a system which enables the Board, a committee thereof or an individual director to engage an external advisor at the expense of the Company in appropriate circumstances. The engagement of the external advisor will be subject to the approval of the Board (or a committee thereof).

Approved by the Board of Directors on September 22, 2023