



SHARE DEALING CODE

1. Purpose and Scope

This Share Dealing Code sets out the procedures and restrictions regulating dealings in Marula Mining Plc's securities by Directors, Persons Discharging Managerial Responsibilities (*PDMRs*), persons closely associated with them (*PCAs*), employees, and other relevant persons.

The Code is intended to ensure compliance with:

- The UK Market Abuse Regulation (*UK MAR*);
- The Aquis Stock Exchange (*AQSE*) Rulebook; and
- The Quoted Companies Alliance (*QCA*) Corporate Governance principles.

The Board is committed to maintaining the highest standards of integrity, transparency, and market conduct.

2. Clearance to Deal

This Code applies to:

- All Directors of the Company;
- All *PDMRs* and their *PCAs*;
- All employees, consultants, and advisers who may reasonably be expected to have access to inside information; and
- Any other person designated by the Board or Company Secretary.

Compliance with this Code is a condition of appointment or engagement.

3. Definitions

Except where otherwise stated, terms used in this Code (including *Inside Information*, *Closed Period*, *Dealing*, *PDMR*, *PCA*, and *Company Securities*) shall have the meanings given to them in UK MAR and the AQSE Rulebook.

4. General Prohibition on Insider Dealing

No person to whom this Code applies may:

- Deal in Company Securities while in possession of inside information; or
- Procure another person to deal, or unlawfully disclose inside information, in breach of UK MAR.

These obligations apply at all times, irrespective of clearance being granted or whether a closed period is in effect.

5. Clearance to Deal

5.1 Requirement for Clearance

No person subject to this Code may deal in Company Securities without obtaining prior written clearance.

5.2 Clearance Authority

Clearance must be obtained from:

- The Company Secretary, or
- Such other person designated by the Board. - where the request relates to the Company Secretary, clearance must be obtained from the Chair.

5.3 Process

- Requests must be made in writing and include full details of the proposed dealing.
- Clearance will not be granted if the applicant is in possession of inside information or during a closed period.
- Clearance, if granted, is valid for two business days only.

5.4 Refusal

- Reasons for refusal will not be given.
- Refusals must be treated as confidential.

6. Closed Periods

6.1 Dealing is prohibited during closed periods, including:

- The period of 30 calendar days prior to the publication of annual or half-yearly financial results; and
- Any additional periods designated by the Board or required by the AQSE Rulebook.

6.2 Dealing is also prohibited at any time when a person is in possession of inside information, regardless of whether a closed period applies.

7. Insider Lists

7.1 Establishment and Maintenance

The Company shall maintain and keep up to date insider lists in accordance with UK MAR and the AQSE Rulebook.

7.2 Inclusion on Insider Lists

Insider lists shall include all persons with access to inside information, whether on a permanent or temporary basis, including:

- Directors and PDMRs;
- Employees and secondees;
- External advisers, consultants, brokers, and auditors; and
- Any other persons identified as insiders by the Company Secretary.

7.3 Information Recorded

Insider lists shall record, at a minimum:

- The identity of each insider;
- The reason for their inclusion;
- The date and time access to inside information commenced; and
- The date and time access ceased (where applicable).

7.4 Notification of Insiders

All insiders shall be formally notified by email:

- That they have been placed on the insider list;
- Of their legal obligations in relation to inside information; and
- Of the sanctions applicable for breach of UK MAR.

8. Responsibility and Regular Review of Insider Lists

8.1 The Company Secretary (or other Board-appointed officer) is responsible for:

- Maintaining insider lists;
- Ensuring their accuracy and completeness;
- Retaining insider lists for the statutory period; and
- Providing insider lists to the FCA or AQSE upon request.

8.2 Insider lists shall be reviewed and updated promptly:

- Following the creation, amendment, or cessation of any inside information event;
- At the commencement and end of each closed period; and
- At least annually as part of the Company's governance review.

8.3 Access to inside information shall be limited strictly to those who require it, and individuals shall be removed without delay when access is no longer required.

9. Effect of Insider Status on Dealing

9.1 Inclusion on an insider list constitutes formal confirmation that the individual:

- Is deemed to be in possession of inside information; and
- Must not deal in Company Securities until notified in writing that they are no longer an insider.

9.2 Removal from an insider list does not of itself permit dealing. All clearance procedures and closed period restrictions under this Code continue to apply.

10. Notification of Dealings

10.1 PDMRs and PCAs must notify:

- The Company within one business day of a notifiable transaction; and
- The FCA within three business days, as required by UK MAR.

10.2 The Company shall announce notifiable transactions to the market without delay in accordance with the AQSE Rulebook.

10.3 The Company Secretary will assist with notifications if requested promptly.

11. Additional Restrictions

- Short-term speculative dealing is prohibited.
- No person may deal on considerations of a short-term nature.
- Investment managers acting for PDMRs or PCAs must observe the same restrictions.

12. Guidance and Queries

Any person uncertain about the application of this Code must seek guidance from the Company Secretary, Chair, or Chief Executive Officer before dealing.

13. Board Oversight and Review

The Board retains ultimate responsibility for:

- Ensuring effective insider management and dealing controls;
- Reviewing this Code at least annually; and
- Ensuring continued alignment with QCA guidance, AQSE rules, and UK MAR.

14. Breach

Any breach of this Code may:

- Constitute misconduct;
- Result in disciplinary action; and
- Expose the individual and the Company to regulatory and criminal sanctions.

15. Review and Updates

The Board will review this Share Dealing Code at least annually and update it as required to ensure ongoing compliance with QCA and AQSE requirements.

This version of the Share Dealing Code was reviewed on 25 April 2026.

The Board of Directors approved this Code on 7 May 2026.