



RIFT HELIUM PLC QCA CODE STATEMENT

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

Rift Helium owns 99 per cent. of the Upepo Project located in southwestern Tanzania, via its wholly owned subsidiary, Kidunda. The objective of the Group is to deliver long-term value for its stakeholders through the exploration and commercial development and monetisation of its Upepo Project. Further information on the Company's strategy and business model is set out in Part I of the Admission Document.

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

The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Company as a whole which, in turn, will impact the Company's performance. The Directors are acutely aware that the tone and culture set by the Board will greatly impact all aspects of the Company and the way that consultants or other representatives behave.

The corporate governance arrangements that the Board have adopted are designed to instil a firm ethical code to be followed by Directors, consultants and representatives alike throughout the entire organisation. The Company strives to achieve and maintain an open and respectful dialogue with representatives, regulators, suppliers and other stakeholders. 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 flows through everything that the Company does. The Directors are focused on ensuring that the Company maintains an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge.

The Company has in place a whistleblowing policy. This, along with anti-harassment policies and being an equal opportunities employer, also help to ensure activity is in keeping with the Company's objectives.

Issues of bribery and corruption are taken seriously. The Company has a zero-tolerance approach to bribery and corruption and has an anti-bribery and corruption policy in place to protect the Company, its employees and those third parties to which the business engages with.



Safety remains a core objective of the business. The Company is committed to providing a safe environment for all its stakeholders, including employees, contractors, local and regional communities and country representatives, among others.

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

The Board and executive management team seek to maintain an open, two-way, dialogue with shareholders. This will include meetings with shareholders when appropriate and ensuring regular communications, via regulatory channels, presentations, the Company's website and through social media.

The Board aims to meet with shareholders at the Company's annual general meeting and has an investor relations strategy in place which will include in person meetings, attendance at investor events and other forums.

The Company investor relations strategy also includes providing regular updates to shareholders via RNS. In addition, the Company will seek to supplement regulatory news flow through the issuance of RNS Reach announcements, webcasts, interviews and other written commentary.

The Company's website is monitored and is intended to be a current and comprehensive source of information. The Company also seeks to post on social media, via its LinkedIn account.

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

The Company takes its wider corporate and social responsibilities seriously. This includes being a contributor to the economic and social development of the local communities in which it operates. The Company will look to actively identify and involve itself with the local stakeholders and understand their considerations as well as the Group's social responsibilities in and around the areas that it operates. As the Company evolves, the Board anticipates that this aspect of community engagement will increase.

The Board also considers the interests of shareholders and all relevant stakeholders in line with section 172 of the Companies Act 2006. The Company is aware of its corporate social responsibilities and the need to maintain effective working relationships across a range of stakeholder groups, including Company employees, clients supplies and the regulatory authorities, in which it operates and is incorporated. The Company is required to comply with various environmental and social obligations to operate its licences, as detailed in paragraph 7 of Part I of the Admission Document.



The Company aims to consistently monitor and review the impact its operations may have on the environment and report, in-line with a well-known sustainability code. As part of the Company's commitment to the environment, it will seek where possible to mitigate its impact, as much as is possible.

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

The Company will seek to identify, consider and mitigate the risks facing the business. The Board has overall responsibility for the Company's internal control systems and for monitoring their effectiveness. The Board is supported by its various committees, which report to the whole Board, initially including an Audit & Risk Committee and a Remuneration Committee. Matters reserved for a nomination committee will be considered by the Board as a whole, which will assess the need for a separated nomination committee as operations grow.

The Board and management team are responsible for reviewing and evaluating risk on an ongoing basis, which includes operational and trading performance, budgets and forecasts and any new associated risks. The Company has established an internal Risk Matrix which will be considered at each Audit Committee meeting as well as discussed and reviewed at a minimum of two board meetings per annum.

The Company maintains appropriate insurance cover in respect of legal actions against the directors or material loss or claim against the Group and the operations of the Group. The Board regularly reviews the adequacy of the cover.

The Board considers its auditor, PKF Littlejohn LLP, to be sufficiently independent of the management of the Company.

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

Members of the Board 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 QCA Code recommends that boards have an appropriate balance between executive and nonexecutive Directors, of which at least two should be independent. Upon Admission, the Company will have two executive Directors and three non-executive Directors (including the Chair), two of whom are considered to be independent.



This does not satisfy the QCA's guidance that shareholder expectation, generally, will be for at least half of the board to be independent non-executive directors, however it does satisfy the QCA's guidance that at least two members of the board are independent non-executive directors. Due consideration will be given by the board as to its optimal structure from a corporate governance perspective as the Company grows.

The Board is supported by the Audit & Risk Committee and the Remuneration Committee, whilst matters reserved for a Nomination committee are to be considered by the Board as a whole at this early stage of the Company. Details of the Board committees are set out in paragraph 13 of Part I of the Admission Document.

The Chair is responsible for leadership of the Board, ensuring its effectiveness on all aspects of its role, setting its agenda and ensuring that the Directors receive accurate, timely clear information. It is expected that the Directors will meet at least 6 times per annum. The Chair also ensures effective communication with shareholders and facilitates the effective contribution of the other Non-Executive Directors. The Company is satisfied that the current Board is sufficiently resourced to discharge its governance obligations on behalf of stakeholders.

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 Company's governance structures are considered to be appropriate for a Company of its size and stage of development. The Board has a balance of skills and expertise across natural resources, accounting, finance and public markets, as summarised in paragraph 8 of Part I of the Admission Document.

The entire board acts on matters concerning nomination as there is no formal nominations committee established. The Board as a whole is responsible for succession planning and for recommending whether to add or replace a director. Board composition shall be reviewed regularly to consider the balance of skills, personal qualities and diversity. Succession planning will be considered by the whole Board.

The Board ensures it is advised and supported a range of external advisers in various fields, including accountants, legal counsel, financial public relations, a Company Secretary and a Nominated Adviser.

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



The Board will review the Board, committee and individual director performance on an ongoing basis in the context of their contribution to the operational and financial performance of the business. The Company has not appointed external consultants to evaluate the performance of the Board and Directors, based on the current scale of the business. This will continue to be reviewed based on the size and complexity of the business. The Board has measures in place to alter the Board should that be deemed in the best interests of the Shareholders.

Matters reserved or a nomination committee will be considered by the Board as a whole, which will assess the need for a separated nomination committee as the Company matures.

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

The Board is committed to ensuring that the creation of value for shareholders aligns with the interests of executives and employees of the Company. The Company has in place a Remuneration Committee and is comprised of Independent Non-Executive Directors.

The Remuneration Committee will meet at least once each year. The committee is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of shareholders and the performance of the Group. The Remuneration Committee will, as necessary, consult with other committees in order to set appropriate incentive targets and to appraise the performance of said targets.

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

The Company encourages two-way communication with both its institutional and retail shareholders and aims to respond to queries received in a timely way.

The Board recognises the Annual General Meeting as an important opportunity to meet retail shareholders. To that end, investors are encouraged to attend the meeting. The Directors are available to listen to the views of shareholders informally immediately following the Annual General Meeting. Furthermore, the Company will keep shareholders informed by providing regular announcements and updates via RNS. It will also provide additional non-regulatory updates via RNS Reach announcements.



Outside its regulatory requirements, the Company intends to have an active programme of shareholder engagement that includes, among other initiatives, webcasts and investor events, as well as maintaining an up-to-date website and active social media.