

DISCIPLINARY DECISION NOTICE

To: Marula Mining Plc (“Marula” or the “Company”)

Date: 27 April 2026

Aquis Stock Exchange Limited (“Aquis” or “the Exchange”) announces that Marula Mining Plc has been sanctioned and fined £55,000 by the Exchange (reduced to £44,000 for early payment), for the reasons given in this Notice. The Exchange is publishing details of this censure for the purpose of educating the market on the expected standards of conduct for Aquis companies and to emphasise the importance of complying with the rules of the Exchange.

1. INTRODUCTION

1.1. Marula Mining Plc is a mining and exploration investment company focused on identifying and targeting investments in advanced and near-term production and revenue generating opportunities within Africa’s mining sector. The Company is particularly focused on mining investments in commodities that are considered critical to meet the increasing demand of modern green technologies and the battery metals sector.

1.2. The relevant events which gave rise to the public censure relate to:

1.3. Social Media

1.3.1. On 8 March 2024, Marula posted on X that:

“Marula is finalising a long-term offtake agreement for 100% of production from the Blesberg Mine. The agreement is to be with a European based global metals, minerals and energy trading company. An announcement to confirm its signing will be made shortly.”

- 1.3.2. On 15 March 2024, a photograph was posted on X of the signing of a document, with the comment “*Good to have signed this and looking forward to what the rest of 2024 and the next few years ahead. @MarulaPlc #MARU*”.
- 1.3.3. A day later, on Tuesday 19 March 2024, Marula released an announcement confirming the long-term offtake agreement signed for Blesberg Lithium and Tantalum Mine with Fujax UK Ltd.
- 1.3.4. As a consequence of these circumstances, the Company received a Notice of Regulatory Failing, in which the Exchange reminded the directors that Aquis issuers are subject to the Market Abuse Regulation (“MAR”) (Aquis Rule 4.1) and that Aquis issuers are required to have in place adequate procedures, systems and controls to enable it to comply with its obligations under the Rules (Aquis Rule 3.3).
- 1.3.5. The Notice required the Company to review its Social Media Policy and to share this with the Exchange, and included the following remedial action:
- implementation of a social media policy that includes identification of what constitutes inside information, how it is to be treated and an appropriately rigorous approval process prior to the release of any social media that may include price sensitive information;
 - the Company’s Audit Committee and/or Risk Committee to take on responsibility for oversight and review of the Company’s adherence to the policy; and
 - Marula CEO, Jason Brewer, to undertake training on MAR and his responsibility in respect thereof.
- 1.3.6. On 16 October 2024 the Company re-posted a third-party comment suggesting a possible joint venture in relation to one of the Company’s mining projects, and such possibility had not been announced by the Company. Following enquiries of the Company by Aquis, the post was immediately deleted.
- 1.3.7. The Company accepted that its Social Media Policy had not been adhered to and the social media team failed to seek approval from a director of the Company before reposting the third-party comment.

1.3.8. Between 9 and 13 January 2025, posts were made on Marula's channel on Telegram regarding the status of various projects which appeared to suggest that new developments were imminent and announcements would be forthcoming. The posts also referred to the intentions of a person discharging management responsibility to buy shares in the Company.

1.3.9. In response to enquires, the Company held out the posts referenced, or were intended to reconvey, information already in the public domain. It acknowledged that the announcement of intended directors' dealings was poorly worded.

1.4. Late publication of financial accounts

1.4.1. The Company failed to publish its annual audited accounts for the year ending 31 December 2024 within six months of the financial year end, as required by Rule 4.3. This was also the case for the financial years ending 31 December 2022 and 2023. Such repeated failure indicates a lack of appropriate financial systems and controls, required by Rule 3.3. In August 2025 the Company received a second Notice of Regulatory Failing.

1.4.2. On 7 August 2025, the Exchange also requested the Company facilitate contact with its auditors, so that it might discuss with them the reasons for the delay in publishing the accounts for the year ended 31 December 2024. Between August and October 2025, the Exchange received various assurances that such contact would be facilitated but, as at the date of this notice, the information requested has not been provided.

1.4.3. In failing to provide contact details for its auditors when requested to do so by the Exchange, the Company breached Rule 3.4.

1.5. Late Payment of Fees

1.5.1. It is a regulatory requirement (Rule 3.10) that Aquis issuers pay fees to the Exchange when due. The Company has repeatedly failed to do so, and fees have remained unpaid for significant periods.

1.5.2. Between 2022 and 2026 the Company consistently failed to pay fees due to the Exchange within the required the 30-day period, with payment remaining overdue for over 200 days on six occasions.

2. APPLICABLE RULES

The provisions of the Aquis Growth Market Access Rulebook (the “Rulebook”)

replied upon are, as follows:

Aquis Rule 3.3: Procedures, Systems and Controls

An issuer must take reasonable steps to establish and maintain adequate procedures, systems and controls.

Aquis Rule 3.4: Provision of information

An issuer must provide to the Exchange as soon as possible:

- (1) any information that the Exchange considers appropriate to protect investors or ensure the smooth operation of the market; and*
- (2) any other information or explanation that the Exchange may reasonably require to verify whether these rules are being and have been complied with.*

Aquis Rule 3.5: Integrity

An issuer must act with integrity towards the holders and potential holders of its securities and avoid impairing the reputation and integrity of the Exchange.

Aquis Rule 4.1: Market Abuse Regulation (MAR)

An issuer must comply with:

- (1) the Market Abuse Regulation, as applied to an issuer of securities admitted to an SME Growth Market;*
- (2) Chapter 2 of the DTR regarding the disclosure and control of inside information by issuers;*

In respect of Rule 4.1 of the Aquis Rulebook, the following articles of the Market Abuse Regulation are considered relevant:

Article 17 (1)

An issuer shall inform the public as soon as possible of inside information which directly concerns that issuer.

The issuer shall ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public...

Article 12

For the purposes of this Regulation, market manipulation shall comprise the following activities:

- (a) entering into a transaction, placing an order to trade or any other behaviour which:*
- (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances....*

unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice as established in accordance with Article 13;

- (b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances, which employs a fictitious device or any other form of deception or contrivance;*
- (c) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances or secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.....*

Aquis is not the authority to opine on whether a breach of the MAR has occurred however, as a Recognised Investment Exchange, Aquis has an obligation to

ensure that appropriate measures are undertaken to reduce the extent to which its facilities may be used for a purpose connected with market abuse.

Aquis Rule 4.3 Annual financial reports

An issuer must announce and make public its annual financial report at the latest six months after the end of each financial year and ensure it remains publicly available for at least five years.

3. NATURE AND EFFECT OF BREACHES

Breach of Rule 3.3 (Systems and Controls); Rule 3.5 (Integrity); Rule 4.1 (Market Abuse Regulation) and; Rule 4.3 (Annual financial reports)

The Company's use of social media, including posts about mining projects before these were formally announced and discussion of potential share transactions by persons discharging managerial responsibility, indicates that the Company failed to maintain adequate systems and controls to ensure compliance with the obligations set out in Rule 3.3.

Rule 3.5 requires an issuer to act with integrity towards its investors. The language and tone of the Telegram posts in January 2025 may have encouraged investors to believe that new, as yet unannounced, developments were imminent. Giving a potentially misleading impression of existing developments as new progress and updates does not meet the standard of integrity expected of an issuer in accordance with Rule 3.5. Whilst the Company held out that statements referenced previously announced information, we emphasise the importance of using careful, professional and accurate language on social media to prevent the possibility of investors forming a false impression.

Similarly, in posting regarding potential share transactions by persons discharging managerial responsibility, the Company and its management appeared not to have acted in compliance with Rule 4.1 and MAR in ensuring price sensitive information is disseminated in accordance with MAR and the market does not have a false or misleading impression of demand for the Company's shares. Notwithstanding the Company's position that the posts referred to information already in the public domain, and were poorly worded, we again emphasise the need for care and

accuracy in all

communication, including on social media, to ensure that investors could not form a misleading impression.

The Company's failure to publish its annual financial report in accordance with the timeframe set out in Rule 4.3 for the financial years ended 31 December 2022, 2023, and 2024 (as a result, the Company's shares were suspended from trading from 3 July 2023 to 7 August 2023, from 1 July 2024 to 16 September 2024 and from 1 July 2025 to the present date) indicates a continuous failure to maintain appropriate financial systems and controls that would ensure financial deadlines are met.

Each of these breaches represents a further failure to act with integrity towards shareholders and potential shareholders in breach of Rule 3.5.

Breach of Rule 3.4 (Provision of Information)

During the investigation of matters set out in this notice, the Company failed to provide information to the Exchange when requested to do so, in breach of Rule 3.4. In one instance, this required the Exchange to make enquiries of other regulatory bodies to obtain the information it requested. The Company held out that the failure to provide information when requested was the result of a misunderstanding.

Breach of Rule 3.10 – Payment of Fees

The Company consistently failed to pay fees when due over a period of three years.

4. PRIOR NOTICE OF REGULATORY FAILING

In determining the sanction, Aquis has taken into account the Company's repeated breaches of the Aquis Rules. Additionally, Aquis has taken into account the two prior Notices of Regulatory Failing issued by Aquis to the Company in June 2024 and August 2025.

Any questions regarding this Notice should be addressed to:
aqseregulation@aquis.eu

AQSE Regulation