



**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION
CIRCULAR**

For the Annual General and Special Meeting to be held on September 11, 2024

July 26, 2024

SARAMA RESOURCES LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

to be held September 11, 2024

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Sarama Resources Ltd. (the “**Company**”) will be held at Suite 2200, RBC Building, 885 West Georgia Street, Vancouver, British Columbia on September 11, 2024, at 4:00 p.m. (Vancouver time), for the following purposes:

1. to place before the Meeting the financial statements of the Company for the financial year ended December 31, 2023, together with the report of the auditor thereon;
2. to appoint HLB Mann Judd as auditor for the ensuing year and to authorize the board of directors of the Company to set the remuneration of the auditor;
3. to elect the directors of the Company for the ensuing year;
4. to approve the issuance of CDIs under the second tranche of a private placement in accordance with Listing Rule 7.1 of the ASX;
5. to approve the issuance of CDIs and common shares to executives of the Company in lieu of unpaid salaries in accordance with Listing Rule 7.1 of the ASX;
6. to approve the issuance of Shares to Andrew Dinning (or his nominees), a director and executive, in lieu of unpaid salaries in accordance with the provisions of Listing Rule 10.11 of the ASX;
7. to approve the issuance of Shares to Simon Jackson (or his nominees), a director, in lieu of unpaid director fees in accordance with the provisions of Listing Rule 10.11 of the ASX;
8. to approve the issuance of Shares to Adrian Byass (or his nominees), a director, in lieu of unpaid director fees in accordance with the provisions of Listing Rule 10.11 of the ASX;
9. to approve the issuance of Shares to Steven Zaninovich (or his nominees), a director, in lieu of unpaid director fees in accordance with the provisions of Listing Rule 10.11 of the ASX;
10. to approve the issuance of up to 3,000,000 stock options to Andrew Dinning (or his nominees), a director, in accordance with the provisions of Listing Rule 10.14 of the ASX;
11. to approve the issuance of up to 750,000 stock options to L. Simon Jackson (or his nominees), a director, in accordance with the provisions of ASX Listing Rule 10.14 of the ASX;
12. to approve the issuance of up to 750,000 stock options to Adrian Byass (or his nominees), a director, in accordance with the provisions of ASX Listing Rule 10.14 of the ASX;
13. to approve the issuance of up to 25,000,000 CDIs and up to 7,500,000 Options over CDIs to Cosmo Gold Limited (or its nominees) in accordance with Listing Rule 7.1 of the ASX;
14. to approve the issue of CDIs under a Placement to raise up to A\$2,000,000 in accordance with Listing Rule 7.1 of the ASX;
15. to re-approve the existing stock option plan of the Company in accordance with the policies of the TSX Venture Exchange, as described in the management information circular (the “**Information Circular**”) accompanying this notice of meeting (the “**Notice of Meeting**”);
16. to approve the Company having the additional capacity to issue equity securities up to 10% of the issued capital of the Company in accordance with the provisions of ASX Listing Rule 7.1A; and
17. to transact such other business as may properly come before the Meeting.

The board of directors have fixed the close of business (Vancouver time) on July 26, 2024 as the record date for determining Shareholders who are entitled to receive notice of and to vote at the Meeting. No person who becomes a Shareholder of the Company after the record date will be entitled to vote or act at the Meeting or any adjournment thereof.

While registered Shareholders and duly appointed proxyholders may attend the Meeting in person at the address above, the Company will also make available a conference call facility to enable Shareholders to participate electronically as follows:

1 855 263 2892 (North America); 61 1300 935 435 (Australia); 61 8 6117 7422 (Perth (local))
Conference ID: [103849]

Only registered Shareholders and duly appointed proxyholders will be able to vote in person at the Meeting. Shareholders participating in the Meeting via conference call will be required to confirm their identity to the satisfaction of the Company. Shareholders intending to attend the Meeting by telephone are encouraged to contact the Company's CFO and Company Secretary, Mr. Lui Evangelista at info@saramaresources.com by 4:00 p.m. (Vancouver time) on September 9, 2024.

Accompanying this Notice of Meeting are: (i) the consolidated financial statements of the Company for the fiscal year ended December 31, 2023, together with the auditor's report thereon, and the related management's discussion and analysis; (ii) the Information Circular; (iii) a form of proxy or voting instruction form; (iv) a financial statement request form; and (v) a notification regarding the Company's use of Notice-And-Access (the "**Notice-and-Access Notification**") (collectively, the "**Meeting Materials**"). The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice of Meeting. The report of the auditor and the audited financial statements of the Company for the year ended December 31, 2023 with related management's discussion and analysis can be found under the Company's profile on SEDAR+ at www.sedarplus.ca. Copies of any documents to be considered, approved, ratified, and adopted or authorized at the Meeting will be available for inspection at the registered and records office of the Company at Suite 2200, RBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, with advance notice during normal business hours up to September 11, 2024, being the date of the Meeting.

If you are a registered Shareholder and are unable to attend the Meeting in person, in order for your proxy to be valid and your votes to be counted, you must date, execute, and return the accompanying form of proxy to the Company or TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 (Attn: Proxy Department) by not later than 4:00 p.m. (Vancouver time) on September 9, 2024, or if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the adjourned or postponed, meeting. If you are a non-registered Shareholder and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or other intermediary. If you are a non-registered Shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.

As a Shareholder of the Company, it is very important that you read the accompanying Information Circular and other Meeting Materials carefully. They contain important information with respect to voting your common shares and attending and participating at the Meeting.

DATED at Vancouver, British Columbia, July 26, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

SIMON JACKSON
Chairman

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SARAMA RESOURCES LTD.

INFORMATION CIRCULAR

Dated as of July 26, 2024.

SOLICITATION OF PROXIES

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Sarama Resources Ltd. (the “**Company**” or “**our**”) for use at the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Shares**”) of the Company to be held on September 11, 2024 at 4:00 p.m. (Vancouver time) at Suite 2200, RBC Building, 885 West Georgia Street, Vancouver, British Columbia or at any adjournment or postponement thereof for the purposes set forth in the accompanying notice of meeting (the “**Notice of Meeting**”). While it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited by telephone or in person with all of the costs of such solicitation being borne by the Company. All costs of solicitation by directors, officers, and regular employees of the Company will be borne by the Company.

While registered Shareholders and duly appointed proxyholders may attend the Meeting in person at the address above, the Company will also make available a conference call facility to enable Shareholders to participate electronically as follows:

1 855 263 2892 (North America); 61 1300 935 435 (Australia); 61 8 6117 7422 (Perth (local))

Conference ID: [103849]

Only registered Shareholders and duly appointed proxyholders will be able to vote at the Meeting. Shareholders participating in the Meeting via conference call will be required to confirm their identity to the satisfaction of the Company. Shareholders intending to attend the Meeting by telephone are encouraged to contact the Company’s CFO and Company Secretary, Mr. Lui Evangelista at info@saramaresources.com by 4:00 p.m. (Vancouver time) on September 9, 2024.

VOTING OF PROXIES AND APPOINTMENT OF PROXY HOLDER

The form of proxy accompanying this Information Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. As at the date of this Information Circular, management is not aware of any such amendments or variations, or of other matters to be presented for action at the Meeting.

If the instructions in a proxy given to management are certain, the Shares represented by proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any poll as specified in the proxy with respect to the matter to be acted on. If a choice is not so specified with respect to any such matter, the Shares represented by a proxy given to management are intended to be voted:

- (i) for the appointment of HLB Mann Judd as the auditor of the Company as detailed under the heading “*Appointment of Auditor*”,**
- (ii) for the election of the nominee directors named in the proxy as detailed under the heading “*Election of Directors*”,**

- (iii) **for** the approval of the issue of Tranche 2 Placement CDIs (as defined below) as detailed under the heading “*Approval to Issue Tranche 2 Placement CDIs*”,
- (iv) **for** the approval of issue of Compensation Shares to Directors and Executive Officers in lieu of unpaid fees and salaries (as defined below) as detailed under the heading “*Approval of Issue of Compensation Shares to Directors and Executive officers in lieu of unpaid fees and salaries*”,
- (v) **for** the approval of issue of Director Options to the Directors as detailed under the heading “*Approval of issue of Director Options*”,
- (vi) **for** the approval of issue of Consideration Securities to Cosmo as detailed under the heading “*Approval of issue of Consideration Securities to Cosmo*”,
- (vii) **for** the approval of issue of CDIs under a Placement to raise up to A\$2,000,000 as detailed under the heading “*Approval for the of issue of CDIs under a Placement*”,
- (viii) **for** the re-approval of the Option Plan (as defined below) as detailed under the heading “*Re-Approval of the Option Plan*”,
- (ix) **for** the approval of the additional capacity of the Company to issue Equity Securities up to 10% of the issued capital of the Company in accordance with the provisions of Listing Rule 7.1A of the Australian Securities Exchange (“ASX”) as defined under the heading “*Approval of 10% Placement Facility*”.

The persons named in the enclosed form of proxy are directors or officers of the Company, or counsel to the Company. A registered Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for him or her and on his or her behalf at the Meeting other than the persons designated in the form of proxy and may exercise such right by inserting the name in full of the desired person in the blank space provided in the form of proxy and striking out the names now designated.

A proxy will not be valid for use at the Meeting or any adjournment or postponement thereof unless the form of proxy is completed and delivered to the offices of TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 (Attn: Proxy Department), not later than **4:00 p.m. (Vancouver time) on September 9, 2024**, or if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the adjourned or postponed meeting. Late proxies may be accepted by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

Registered Shareholders who are unable to attend the Meeting or any postponement or adjournment thereof in person are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote by facsimile, or over the internet, in each case in accordance with the enclosed instructions.

To vote by facsimile, Shareholders should fax their form of proxy to (416) 595-9593. To vote over the internet, Shareholders should go to www.voteproxyonline.com. Shareholders will need to enter the 12-digit control number provided on the form of proxy to identify themselves as shareholders on the voting website.

NOTICE-AND-ACCESS

The Company has decided to use the notice and access mechanism (the “**Notice-and-Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for the delivery of this Information Circular to Shareholders for the Meeting. Under the Notice-and-Access Provisions, instead of receiving printed copies of the Information Circular, Shareholders will receive a notice (“**Notice-and-Access Notification**” and collectively with the Notice of Meeting, Information Circular, form of proxy or voting instruction form and the financial statement request form, the “**Meeting Materials**”) with information on the Meeting as well as information on how they may access the Information Circular electronically and how they may vote. The Company will not use the

procedures known as “stratification” in relation to the use of Notice-and-Access Provisions meaning that all Shareholders will receive a notice in accordance with the Notice-and-Access Provisions.

In accordance with NI 54-101, arrangements have been made with intermediaries or their nominees to forward the Meeting Materials to the Objecting Beneficial Shareholders (as defined below) whose Shares are held by or in custody of such intermediaries. Such intermediaries are required to forward the Meeting Materials to Objecting Beneficial Shareholders unless an Objecting Beneficial Shareholder has waived the right to receive them. The Company does not intend to pay for the delivery of the Meeting Materials to Objecting Beneficial Shareholders. As a result, the Objecting Beneficial Holders will not receive Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* unless their intermediary assumes the cost of delivery. The Company is sending the Meeting Materials directly to Non-Objecting Beneficial Shareholders (as defined below), through the services of TSX Trust Company.

Shareholders who wish to receive paper copies of the Meeting Materials may request copies from TSX Trust Company by calling 1-866-600-5869. Meeting Materials will be sent to such Shareholders at no cost to them within three business days of their request, if such requests are made before the Meeting. See the accompanying Notice-and-Access Notification sent to Shareholders for information on how to obtain a printed copy of the Information Circular.

As described in the Notice-and-Access Notification mailed to Shareholders, the Company delivers the Meeting Materials to Shareholders by posting the Meeting Materials on its website at www.saramaresources.com. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Company’s printing and mailing costs. The Meeting Materials will be available on the Company’s website, and will remain on the website for one full year. The Meeting Materials will also be available under the Company’s profile on the System for Electronic Document Analysis and Retrieval + (“SEDAR+”) at www.sedarplus.ca.

REVOCATION OF PROXIES

In addition to revocation in any other manner permitted by law, a Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by his or her legal personal representative or trustee in bankruptcy or, where the Shareholder is a corporation, it must either be signed by the corporation or by a duly appointed corporate representative. To be valid, an instrument of revocation must be received at the registered office of the Company by fax at (604) 691-6120 or by mail or by hand at Cassels Brock & Blackwell LLP, Suite 2200, RBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, Attention: Gordon Chambers, at any time up to and including the date that is two business days preceding the day of the Meeting or any adjournment or postponement thereof, or provided to the Chairman of the Meeting on the day fixed for the Meeting or any adjournment or postponement thereof by not later than the time fixed for commencement of such Meeting. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many of our Shareholders as a substantial number of Shareholders do not hold their Shares in their own name.

Most Shareholders of the Company are “non-registered” Shareholders (“**Non-Registered Shareholders**”) because the Shares they own are not registered in their name but are registered in the name of an intermediary such as a bank, trust company, securities dealer, or broker, trustee or administrator, of a self-administered RRSP, RRIF, or RESP or a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the intermediary is a participant.

Applicable regulatory policy requires intermediaries/brokers to whom meeting materials have been sent to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed in order to ensure that Non-Registered Shareholders' Shares are voted at the Meeting. Often, the form of proxy supplied by a broker is identical to that provided to registered Shareholders. However, its purpose is limited to instructing the intermediary/broker how to vote on behalf of the Non-Registered Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from Non-Registered Shareholders to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form ("**VIF**"), instead of the form of proxy. Non-Registered Shareholders are requested to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, Non-Registered Shareholders can call a toll-free telephone number or access Broadridge's dedicated voting website www.proxyvote.com. The VIF must be returned as directed by Broadridge well in advance of the Meeting in order to have the Shares voted. Non-Registered Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Shares at the Meeting.

Non-Registered Shareholders are not entitled, as such, to vote at the Meeting in person or to deliver a form of proxy. If you are a Non-Registered Shareholder and wish to appoint yourself as proxyholder to vote in person at the Meeting or appoint someone else to attend the Meeting and vote on your behalf, please see the voting instructions you received or contact your intermediary/broker well in advance of the Meeting to determine how you can do so. Non-Registered Shareholders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their Shares voted at the Meeting.

Note to Non-Objecting Beneficial Shareholders

Beneficial Shareholders fall into two categories – those who object to their identity being made known to the issuers of securities which they own (the "**Objecting Beneficial Shareholders**") and those who do not object to their identity being made known to the issuers of the securities they own (the "**Non-Objecting Beneficial Shareholders**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their Non-Objecting Beneficial Shareholders from intermediaries via their transfer agent in order to distribute the Meeting Materials directly to such Non-Objecting Beneficial Shareholders. The Company is taking advantage of those provisions of NI 54-101, which permit the Company to send the Meeting Materials directly to Non-Objecting Beneficial Shareholders.

If you are a Non-Objecting Beneficial Shareholder, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Shares on your behalf. By choosing to send these Meeting Materials to you directly, the Company (and not the intermediary holding the Shares on your behalf) has assumed responsibility for (i) delivering these Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified therein.

A Beneficial Shareholder may revoke a VIF or a waiver of the right to receive materials and to vote which has been given to an intermediary at any time by written notice to the intermediary provided that an intermediary is not required to act on a revocation of a VIF or of a waiver of the right to receive materials and to vote, which is not received by the intermediary at least seven days prior to the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at the close of business on July 26, 2024, there were 228,922,169 outstanding Shares (with 139,273,181 CHESS Depository Interests (“CDIs”) representing 139,273,181 fully paid Shares). Our board of directors (the “Board” or the “Board of Directors”) has fixed the close of business (Vancouver time) on July 26, 2024, as the record date for the determination of registered Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof (the “Record Date”). Each Share outstanding on the Record Date carries the right to one vote. The Company will arrange for the preparation of a list of the registered holders of its Shares on the Record Date. Each Shareholder named in the list will be entitled to one vote at the Meeting for each Share shown opposite such Shareholder’s name.

To the knowledge of our directors and executive officers, and based upon our review of the records maintained by the Company, electronic filings on SEDAR+ and insider reports filed with the System for Electronic Disclosure by Insiders, as at the date of this Information Circular, there were no Shareholders who beneficially own, control or direct, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares as of the Record Date.

ELECTION OF DIRECTORS

The Shareholders have previously fixed the number of directors of the Company at four. We propose to nominate for election as directors at the Meeting the persons listed in the table below (the “Nominees”). Each proposed Nominee has consented to be named in this Information Circular and to serve as director if elected. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with our Articles, or the provisions of the *Business Corporations Act* (British Columbia) (the “BCBCA”).

The Nominees will be presented for election at the Meeting as management’s Nominees and the persons named in the accompanying form of proxy intend to vote for the election of these Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director; however, if for any reason any of the Nominees do not stand for election or are unable to serve as such, the Shares represented by properly executed proxies given in favour of management’s Nominee(s) may be voted by the person designated in the enclosed form of proxy, in their discretion, in favour of another Nominee.

The following table, including the notes thereto, gives information with respect to each Nominee, including their province or state and country of residence, position with the Company, principal occupation, the date of first appointment as a director and the number of Shares beneficially owned, controlled or directed, directly or indirectly, by such person as at the date of this Information Circular.

Name, Position, Province/State and Country of Residence ⁽¹⁾	Director Since	Principal Occupation ⁽¹⁾	Independent / Non- Independent	Number of Shares Beneficially Owned, Controlled or Directed ⁽²⁾
Andrew Dinning Director and Chief Executive Officer Western Australia, Australia	April 8, 2010	Chief Executive Officer of the Company; formerly Executive Chairman of the Company.	Non- Independent	7,653,517

Name, Position, Province/State and Country of Residence ⁽¹⁾	Director Since	Principal Occupation ⁽¹⁾	Independent / Non-Independent	Number of Shares Beneficially Owned, Controlled or Directed ⁽²⁾
L. Simon Jackson ⁽³⁾ Director and Chairman Western Australia, Australia	April 8, 2010	Non-executive Chairman, Predictive Discovery Limited, a mineral exploration company; Non-executive Chairman, Leeuwin Metals Ltd, a mineral exploration company; Non-executive Director, Resolute Mining Limited, a mining company.	Independent	643,499
Adrian Byass ⁽³⁾ Director Western Australia, Australia	June 24, 2020	Non-executive Chairman, Galena Mining Ltd, a mining company; Non-executive Chairman of Kaiser Reef Limited, a mineral exploration and development company; Non-executive Chairman of Infinity Lithium Corporation, a mineral exploration and development company.	Independent	300,000
Steven Zaninovich ⁽³⁾ Director Western Australia, Australia	June 24, 2020	Non-executive Director, Bellavista Resources Ltd, a mineral exploration company; Non-executive Director, Mako Gold Limited, a mineral exploration company; Independent mining consultant.	Independent	202,381

Notes:

- 1) The information as to the residency and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- 2) The information as to Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- 3) Member of the Audit Committee.

A brief biography of the Nominees, including principal occupations for the last five years, is listed below.

Andrew Dinning – Director, Chief Executive Officer and Managing Director

Mr. Dinning is the Managing Director and Chief Executive Officer of the Company and founded the Company in April 2010 to focus on gold exploration and development in West Africa. He is a board member of The Australia-Africa Minerals & Energy Group (AAMEG), a peak body representing Australian companies engaged in the development of Africa’s resource industry.

Over 35 years’ experience in the international mining arena having worked in the Democratic Republic of Congo, West Africa, UK, Russia and Australia, Mr. Dinning has extensive mine management, operations and capital markets experience and has spent most of his career in the gold sector. Mr. Dinning was a director and President of DRC based and TSX/LSE listed Moto Goldmines Ltd from 2005 to 2009. He oversaw development of the company’s Moto Gold Project (Kibali Gold) from 2 million to 23 million ounce Tier 1 gold project, taking it from exploration to pre-development prior to a C\$546 million takeover by Randgold Resources and AngloGold Ashanti in 2009.

Mr. Dinning’s operational grounding was with WMC Resources Ltd from 1989 to 2001. He has an MBA (Cranfield UK), a First Class Mine Managers Certificate (Western Australia and South Australia) and a Bachelor of Engineering (Mining) degree.

L. Simon Jackson – Director, Chairman

Mr. Jackson is a founder of the Company and is a Chartered Accountant with over 26 years' experience in the mining sector. He specialises in M&A, public equity markets management and corporate finance and has sat on multiple Toronto Stock Exchange (“TSX”), Australian Securities Exchange (“ASX”) and London Stock Exchange (“LSE”) Boards. Mr. Jackson is Non-Executive Chairman of Predictive Discovery Limited and Leeuwin Metals Ltd and a Non-Executive Director of Resolute Mining Limited. He has previously held senior management positions at a number of resource industry companies including Red Back Mining Inc and Orca Gold Inc., and has sat on multiple TSX and ASX Boards.

Mr. Jackson holds a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Institute of Chartered Accountants in Australia.

Mr. Jackson specialises in M&A, public equity markets management and corporate finance. His career has included corporate transactions in Canada, Australia, Africa and Indonesia and holds a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Institute of Chartered Accountants in Australia.

Adrian Byass - Director

Mr. Byass holds a clear focus on economic development of mineral assets. He has a skill set based around economic and resource geology and has more than 25 years' experience in the mining industry ranging from production in gold and nickel mines through to the evaluation and development of mining projects with listed and unlisted entities in multiple jurisdictions. He has held a number of Executive and Non-Executive Board roles on both ASX and Alternative Investment Market (“AIM”) listed companies.

Mr. Byass presently operates in a corporate and market focused capacity on a national and international basis and has board level experience in mine development, capital raising and M&A in Australia and on overseas stock exchanges. He has played key roles in a range of exploration and mining projects across a suite of commodities including gold and base and specialty metals in Australia, Africa, North America and Europe.

Mr. Byass holds a Bachelor of Science in Geology, and a Bachelor of Economics, is a Member of the Australian Institute of Geoscientists and a Fellow of the Society of Economic Geology. He is currently on the Board of ASX listed companies Galena Mining Ltd, Kaiser Reef Ltd, and Infinity Lithium Ltd.

Steven Zaninovich - Director

Mr. Zaninovich has spent over 25 years in project development, maintenance and operational readiness in the mining industry and has held a number of Executive and Non-Executive Board roles with public and private companies.

Mr. Zaninovich has extensive experience in the development of multiple mining operations across various commodities and jurisdictions in West Africa including Burkina Faso, Mali and Ghana. He served as Chief Operating Officer with Gryphon Minerals prior to their takeover by Teranga where he assumed the role of Vice President of Major Projects and completed the bankable feasibility study on the Wahgnion Gold Project, now mined in Burkina Faso.

He is currently a Non-Executive Director of Mako Gold Limited, Bellavista Resources Ltd and was previously an Executive Director with Lycopodium Minerals Pty Ltd and held Non-Executive Director roles with Centaurus Metals Ltd, Gryphon Minerals Ltd and Orway Minerals Consultants Pty Ltd.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set forth below, no Nominee:

- (a) is, as of the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to an order that was issued while the Nominee was acting in the capacity of director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; or
- (b) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or an executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Nominee.

For the purposes of paragraph (a) above, “order” means:

- (i) a cease trade order (including a management cease trade order);
- (ii) an order similar to a cease trade order; or
- (iii) an order that denied the relevant company access to any exemption under securities law;

that was in effect for a period of more than 30 consecutive days.

On October 13, 2014, RB Energy Inc., (“**RB Energy**”), a company of which Mr. Jackson was a director, announced that the board of directors of RB Energy had approved an application for an initial order from the Québec Superior Court (the “**Court**”) to commence proceedings under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”). On October 14, 2014, the Court issued a Limited Initial Order and on October 15, 2014, the Court issued an Amended and Restated Initial Order in respect of RB Energy and certain of its subsidiaries under the CCAA. The Toronto Stock Exchange de-listed RB Energy’s common shares effective at the close of business on November 24, 2014, for failure to meet the continued listing requirements of the TSX Venture Exchange (the “**TSXV**”).

No Nominee has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court, or regulatory body that would likely be considered important to a reasonable securityholder in deciding to vote for a Nominee.

EXECUTIVE COMPENSATION

The following information is provided as required under Form 51-102F6 for Non-Venture Issuers, as that term is defined in National Instrument 51-102 – Continuous Disclosure Obligations for the financial year ended December 31, 2023. The Company reports its financial statements in United States dollars. Unless otherwise noted, all compensation described in this statement is awarded to, earned by, paid to, or payable to an NEO in either Canadian dollars or Australian dollars. Unless otherwise noted, all compensation amounts have been converted into United States dollars at the following Bank of Canada annual average rates.

Fiscal 2023:	C\$1.3497	=	US\$1.00
	A\$1.5052	=	US\$1.00
Fiscal 2022:	C\$1.3013	=	US\$1.00
	A\$1.4404	=	US\$1.00
Fiscal 2021:	C\$1.2535	=	US\$1.00
	A\$1.3307	=	US\$1.00

All references to “C\$”, “\$” or “dollars” in this Statement of Executive Compensation refer to Canadian dollars unless otherwise indicated. References to “US\$” or “U.S. dollars” refer to United States dollars. References to “A\$” refers to Australian dollars.

Compensation Discussion and Analysis

The following compensation discussion and analysis provides insight into the compensation that the Company provided to its Chief Executive Officer, Chief Financial Officer and the three most highly compensated executive officers of the Company (the “NEOs”) for the year ended December 31, 2023 (the “2023 Fiscal Year”). For the 2023 Fiscal Year, the Company had the following NEOs: (i) Andrew Dinning, CEO; (ii) Lui Evangelista, CFO; (iii) Paul Schmiede, Vice President – Corporate Development; and (iv) Jack Hamilton, Vice President – Exploration.

During the 2023 Fiscal Year, the Company focused on completing a Preliminary Economic Assessment (“PEA”) on its Sanutura project in Burkina Faso (the “Project”), until the PEA was suspended in September 2023 due to the illegal withdrawal of the Company’s rights to the 100% owned Tankoro 2 Exploration Permit (the “Permit”) by the Government of Burkina Faso. Subsequently, the Company’s exploration activities were reduced to administrative and compliance requirements and exploration field camps were placed on care and maintenance.

Advancement of the Sanutura Project

In early 2023, the Company completed internal assessment work evaluating various project sizes, configurations and throughput rates, and staging the development of the Project. As a result of this work, the Company decided to undertake a PEA to evaluate accelerating the Project via a staged approach, commencing with a mid-sized mine development established using high-grade, free-milling oxide material, followed by successive upgrades and expansions to deliver a long life, high return project. The Company’s approach had been to optimise the Project to facilitate development funding, focusing on the payback period, minimising upfront capital and structuring the Project to generate cash flows as soon as practicably possible. Open pit mining was focused on bringing value forward and was being scheduled accordingly while underground mining was being scheduled to augment grade requirements later in the mine life. The PEA was scheduled for completion in September 2023.

Illegal withdrawal of Tankoro 2 Exploitation Permit by Government of Burkina Faso

On September 5, 2023, the Company advised that it had received notification (the “**Notification**”) from the Ministry of Energy, Mines and Quarries of Burkina Faso (the “**Government**”) that it had illegally withdrawn the Company’s rights to the 100% owned Tankoro 2 Exploration Permit (the “**Permit**”). The Notification stated that the Company’s application for the Permit was unsuccessful. This is inconsistent with, and contradictory to formal correspondence from the Government in November 2021 granting the Permit. The Company stridently disagreed with the illegal withdrawal by the Government of its rights and is pursuing all avenues to appeal this decision. The Tankoro Deposit formed the central component of the Project for which the Company was in the final stages of completing the PEA to advance the Project toward development. The PEA was suspended following receipt of the Notification.

On October 18, 2023, the Company advised that it had engaged Boies Schiller Flexner (UK) LLP (“**BSF**”), a leading international law firm, to assist with legal matters following the illegal withdrawal by the Government of the Company’s rights to the Permit by the Government.

On 29 November 2023 the Company delivered to the **Government**, a Notice of Intent (“**NOI**”) to Submit Claims to Arbitration under the Agreement between the Government of Canada and the Government of Burkina Faso for the Promotion and Protection of Investments (the “**BIT**”), in relation to the Government’s illegal withdrawal of the Company’s rights to the Permit.

The filing of the NOI initiated a 60-day consultation period between the Company and the Government during which time the Company sought to amicably settle the dispute. As of the end of the quarter and ultimately the 60-day consultation period, the Company received no correspondence or meaningful communication from the Government, and the Government made no effort to engage or resolve the dispute. As a result, the Company intends to initiate international arbitration proceedings in accordance with the BIT.

The Company intends to seek full compensation for the loss suffered which may include, but will not be limited to, the value of the Permit, the value of the Company’s historic investments in the Project, the value of the Project at the time the Permit was illegally withdrawn, the returns that the Company would have realised from its investment and damages the Company has suffered because of the Government’s actions.

Subsequent to the receipt of the Notification, the Company’s exploration activities were reduced to administrative and compliance requirements and exploration field camps were placed on care and maintenance. Local community leaders were informed of the Government’s illegal withdrawal of the Company’s rights to the Permit and that the Norkarma exploration camp would close and long-standing community support and development programs would cease.

Management of the Company undertook and continues to undertake multiple actions to mitigate the Company’s losses as a result of the illegal withdrawal by the Government of the Company’s rights to the Permit and salvaging value from the remaining permits for which the Company has arretés.

The Company is working with BSF to secure funding and advance its claims to Arbitration under the BIT and also assessing opportunities outside of Burkina Faso.

The Company will continue to focus on maximising value from its existing asset base in Burkina Faso and advancing potential opportunities outside Burkina Faso.

Setting Executive Compensation and Compensation Governance

The Board’s independent directors are responsible for setting and reviewing the compensation of NEOs . Each director has been in a senior leadership position in various organizations, and in those capacities obtained direct experience relevant to executive compensation and have the skills and experience that

enable the Board to make decisions on the suitability of the Company's compensation policies and practices.

The Board meets as and when required and its primary functions with respect to executive compensation are:

- determine the appropriate level of compensation to pay the NEOs and directors; and
- review and approve the executive compensation disclosure included in management information circulars.

The Board is granted open access to information about the Company that is necessary or desirable to fulfill its duties.

Objectives and Elements of Compensation

Objective of Compensation Program

The Company's compensation program is designed to be competitive and attract, retain and appropriately motivate highly qualified executive officers to drive shareholder value creation over the long term by promoting an alignment of interests between such executive officers and the Company's Shareholders.

For the 2023 Fiscal Year, as a development company, the Company did not generate revenues from operations. As a result, the use of traditional performance standards, such as revenue and corporate profitability, were not considered by the Board to be appropriate in the evaluation of corporate or executive officers' performance. The compensation of the executive officers is based, in substantial part, on industry compensation practices (including the level of expertise of the officer, length of service to the Company, responsibilities related to the position, place of operation and the individual's performance), trends in the mining industry and achievement of the Company's objectives.

In general, for the 2023 Fiscal Year, the Board considered that the Company's compensation program should be relatively simple in concept and that its focus should be balanced between reasonable annual compensation and longer-term compensation tied to performance of the Company as a whole. For the 2023 Fiscal Year, the Board did not establish a formal set of benchmarks or performance criteria to be met by the NEOs; rather, the members of the Board use their own assessments of the success of the Company, to determine, collectively and to be approved by the Board, whether or not the NEO's are successfully achieving the Company's objectives and strategy and whether they have over, or under, performed in that regard. The Board did not establish any set or formal formula for determining NEO compensation, either as to the amount thereof or the specific mix of compensation elements for the 2023 Fiscal Year.

In 2022, the Board reviewed the base salary element of NEOs based upon benchmarking against the Company's peer group and information provided by an external remuneration consultant (BDO Australia). As all NEOs had not received an increase in base salary since the commencement of employment with the Company (which for each of the NEOs, except the CFO, exceeded 10 years), this element was increased in line with the Company's peer group. The peer group consisted of exploration and mining companies with a market capitalisation between A\$25 million and A\$125 million. The fee charged by the remuneration consultant in the 2022 Fiscal Year was A\$2,200. The Company did not utilise any services by a remuneration consultant in 2021 Fiscal Year nor the 2023 Fiscal Year.

Elements of the Company's Compensation Program

A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. The compensation of NEOs for the 2023 Fiscal Year included annual compensation in the form of base salary, statutory pension scheme contributions and long-term compensation in the form of stock options. The value of each compensation element is determined at the subjective discretion of the Board. No specific formulae have been developed to assign a specific weighting to these components.

Each element of the total targeted compensation is reviewed on an annual basis by the Board for each NEO, to ensure that the incentives are designed and implemented to align compensation with short-term and long-term key corporate objectives and performance by the relevant NEO.

Base Salary:

Base salary is the fixed element of compensation that is payable to each NEO for performing his or her position-specific duties. The amount of base salary for each NEO is determined on an individual basis by the need to attract and retain highly qualified individuals who are able to carry out our business objectives within the environment in which the Company operates. While base salary is intended to fit into the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impacts the level of base salary.

The salary of each NEO is determined by our Board in light of each individual's experience and performance as well as through an assessment of the contribution of each NEO to the Company.

It is anticipated that as the Company continues to grow in size and complexity, compensation will be set with reference to the market for similar jobs in peer group companies and an appropriate portion of total compensation will be variable and linked to the performance of both individual and corporate objectives. It is also anticipated that short-term performance based financial incentives such as bonuses will be implemented and determined through the compensation review process.

Annual Bonus:

Currently, our compensation program allows for the award of short-term performance based financial incentives such as bonuses. NEOs may be eligible for annual cash bonuses at the discretion of our Board.

Pensions:

For NEOs who are residents of Australia, the Company is obligated by Australian law to contribute 11% of the base salary to a registered superannuation fund. As part of our compensation program, each NEO who is an Australian resident receives 11% of the base salary to his or her superannuation fund.

Option Based Awards:

Our long-term incentive awards consist of Options (as defined below) granted pursuant to the stock option plan of the Company, the full text of which is appended at Appendix "B" of this Information Circular (the "**Option Plan**"), and a summary of the material terms of which is appended at Appendix "E" of this Information Circular. The Board believes that granting Options to executive officers aligns the interests of the executive officers with our Shareholders by linking a component of executive compensation to the longer-term performance of our Shares. The Company emphasize Options in executive compensation as they allow the NEOs to share in corporate results in a manner that is relatively cost effective despite the effects of treating Options as a compensation expense. Our Board oversees Option grants to NEOs. The number of Options granted is generally commensurate to the

appropriate level of base compensation for each level of responsibility. In order to determine the number of Options to grant to an executive officer, the Board will consider a number of factors, including the position and length of service, recommendations by senior executive officers and previous grants of Options to the executive officer.

The Option Plan is administered by the Board, which will designate, from time to time, the recipients of Options and the terms and conditions of each grant, in each case in accordance with applicable securities laws and stock exchange requirements. Historically, the exercise price of the Options has been above the closing price per Share on the TSXV for the last day Shares were traded prior to the date of the grant and the Board expect this to continue.

Equity Based Awards: Our long-term equity incentive awards consist of restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”) (collectively, the “**Awards**”). The Board believes that granting Awards to executive officers aligns the interests of the executive officers with our Shareholders by linking a component of executive compensation to the longer-term performance of our Shares and it is intended to reinforce commitment to long-term growth and Shareholder value. Awards reward overall corporate performance, as measured through the price of the Shares, and enable executive officers to acquire a significant ownership position in the Company. Management recommends the individual Award allotments to the Board and the size of the Awards are dependent on, among other things, each NEO’s level of responsibility, authority and importance to the Company and the degree to which such long-term contribution to the Company will be responsible for its long-term success. The Board also evaluates the number of Awards an NEO has been awarded, the value of Awards and the term remaining on such Awards when considering further Awards. As of the date of this Information Circular, the Company has not issued any Awards.

Compensation Risks

A misalignment between the Company’s vision and corporate objectives and employee performance and decision-making can be a significant risk. To date, the Company has not identified any risks arising from the Company’s compensation policies and practices that are reasonably likely to have an adverse material effect on the Company.

The Board regularly reviews the Company’s compensation policies and practices to manage ongoing motivation and retention and market competitiveness, as well as to encourage responsible and thoughtful decision making by employees that is focused and aligned with the efforts and priorities of the Company and its corporate objectives.

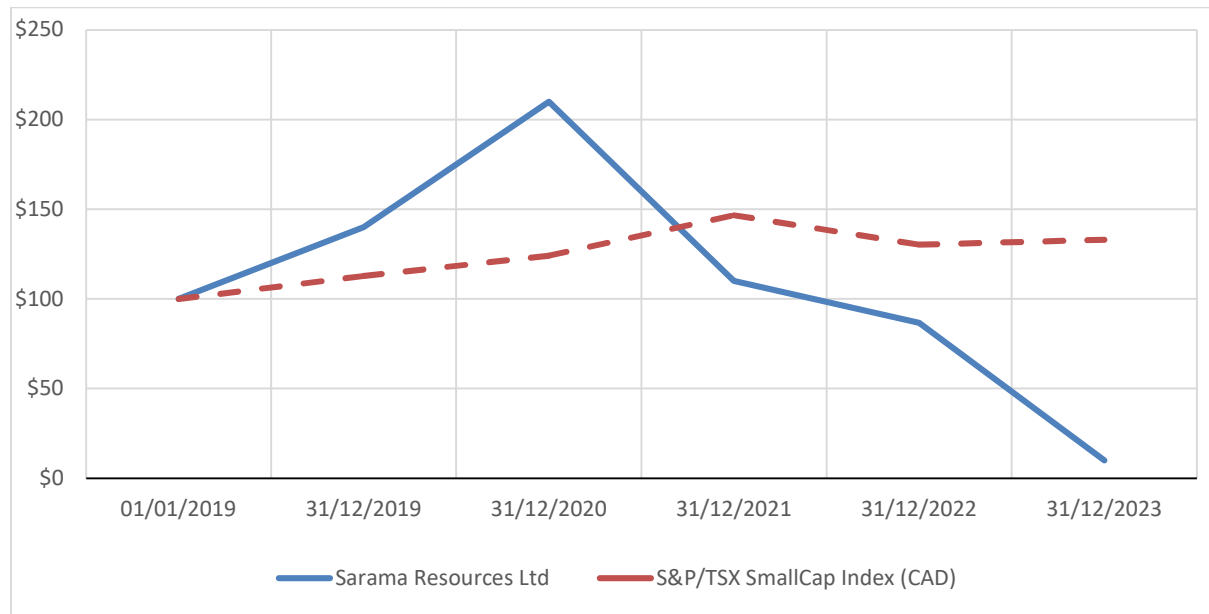
To mitigate compensation policies and practices that could encourage an NEO or individual to take inappropriate or excessive risks, rewards are subject to the approval of the Board. In addition, all employees of the Company are also subject to the Company’s commitment to ethical business conduct which has been adopted by the Board.

The NEOs and directors are, under the terms of the Company’s insider trading policy, prohibited from purchasing financial instruments designed to hedge or offset a decrease in the market value of Shares, including any Shares granted as share-based compensation or otherwise held directly or indirectly by an NEO or a director.

Performance Graph

The graph below compares the change in the Company's total shareholder return on a C\$100 investment in Shares to the total return of S&P/TSX Small Cap Index (CAD) for a five-year period commencing January 1, 2019, and ending December 31, 2023. The total shareholder returns were materially and adversely impacted by the declining geopolitical environment in Burkina Faso, and ultimately the illegal withdrawal of the Company's rights to the Permit in August 2023.

	2019	2020	2021	2022	2023
Sarama Resources Ltd	\$140	\$210	\$110	\$87	\$10
S&P/TSX SmallCap Index (CAD)	\$113	\$124	\$147	\$130	\$133



Summary Compensation Table

The table below sets forth information concerning the annual and long-term compensation earned during the last three fiscal years in respect of the NEOs at December 31, 2023. All dollar amounts are in U.S. dollars.

Name and position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ^{1,2} (\$)	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
Andrew Dinning Managing Director and Chief Executive Officer	2023	232,527	-	55,553	-	-	24,997	-	313,077
	2022	208,275	-	50,877	-	-	21,392	-	280,544
	2021	206,658	-	150,827	-	-	20,666	-	378,151
Lui Evangelista Chief Financial Officer	2023	172,735	-	31,013	-	-	18,569	-	222,317
	2022	152,735	-	28,535	-	-	15,690	-	196,961
	2021	150,297	-	82,269	-	-	15,030	-	247,596
Paul Schmiede VP Corporate Development	2023	199,309	-	31,013	-	-	21,426	-	251,748
	2022	167,777	-	28,535	-	-	17,226	-	213,539
	2021	169,084	-	82,269	-	-	16,908	-	268,261
Jack Hamilton VP Exploration	2023	166,704	-	31,013	-	-	-	-	197,717
	2022	172,904	-	28,535	-	-	-	-	201,439
	2021	179,497	-	82,269	-	-	-	-	261,766

Notes:

- (1) The fair value of the Option grants is calculated using the Black-Scholes valuation model and are based on weighted average assumptions and estimates. Changes in assumptions can materially affect estimates of fair value. Incentive Options have a theoretical value, however until the Option is exercised, and the resulting Shares sold at a profit, it has no value that can be realized by the holder.
- (2) Options granted for the prior year's performance are usually granted in January of the following year, subject to exchange blackout periods. No Options were granted in January 2023.

Incentive Plan Award

The following table sets forth the share-based and option-based awards that are outstanding to NEOs as at December 31, 2023. All dollar amounts are in U.S. dollars, unless otherwise specified.

Name	Option-based Awards				Share-based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Expiration Date (yy/mm/dd)	Value of Unexercised In-The-Money Options ¹ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Andrew Dinning	1,916,666	A\$0.16	2026-04-20	-	-	-	-
	766,666	0.20	2025-01-19	-			
	916,668	0.35	2024-01-13	-			
Lui Evangelista	1,070,000	A\$0.16	2026-04-20	-	-	-	-
	430,000	0.20	2025-01-19	-			
	500,000	0.35	2024-01-13	-			
Paul Schmiede	1,070,000	A\$0.16	2026-04-20	-	-	-	-
	430,000	0.20	2025-01-19	-			
	500,000	0.35	2024-01-13	-			
Jack Hamilton	1,070,000	A\$0.16	2026-04-20	-	-	-	-
	430,000	0.20	2025-01-19	-			
	500,000	0.35	2024-01-13	-			

Notes:

- (1) The value of unexercised in-the-money Options (both vested and unvested) at December 31, 2023 is the difference between the exercise price of the Options and the closing market price of the underlying Shares on December 31, 2023, which was C\$0.015 per Share on the TSXV.

Value Vested or Earned During the Year

The following table sets forth the details of the value vested or earned during the most recently completed financial year for each incentive plan award:

Name	Option-based awards Value vested during the year ¹ (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value vested during the year (\$)
Andrew Dinning	-	-	-
Lui Evangelista	-	-	-
Paul Schmiede	-	-	-
Jack Hamilton	-	-	-

Notes:

- (3) The value vested during the year of option-based awards is the difference between the exercise price of the options that vested during the year and the TSXV closing price of Sarama common shares on the date of vesting.

No compensation securities were exercised by NEOs and directors of the Company during the fiscal year ended December 31, 2023.

Share Based Options and Awards

The Company currently has two equity incentive plans: (i) the Option Plan, and (ii) a long-term incentive plan (the “**Equity Incentive Plan**”). The Company issues Options and Awards under the Option Plan and Equity Incentive Plan, respectively.

The Company believes that granting Options and Awards to executive officers aligns the interests of the executive officers with our Shareholders by linking a component of executive compensation to the longer-term performance of our Shares and it is intended to reinforce commitment to long-term growth and Shareholder value. Security based compensation awards reward overall corporate performance, as measured through the price of the Shares, and enable executive officers to acquire a significant ownership position in the Company.

Other than the Option Plan and Equity Incentive Plan, and the pension plan required under Australian law, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, or any other such benefit programs for NEOs.

As noted above, management recommends the individual Option and Award allotments to the Board and the size of the awards are dependent on, among other things, each participant’s level of responsibility, authority and importance to the Company and the degree to which such long-term contribution to the Company will be responsible for its long-term success. The Board also evaluates the number of Awards a participant has been awarded, the exercise price of the Options or value of Awards and the term remaining on such Options or Awards when considering further Awards.

We emphasize security-based compensation in executive compensation as it allows the NEOs to share in corporate results in a manner that is relatively cost effective, despite the effects of treating such Awards as a compensation expense. The Board oversees the grants to NEOs. The number of security-based compensation Awards granted is generally commensurate to the appropriate level of base compensation for each level of responsibility. In order to determine the size of the grant to an executive officer, our Board will also consider a number of factors, including position and length of service, recommendations by senior executive officers and previous grants to the executive officer.

The security-based compensation plans are administered by our Board, which will designate, from time to time, the recipients of Options and Awards and the terms and conditions of each grant, in each case in accordance with applicable securities laws and stock exchange requirements.

Termination and Change of Control Benefits

As at December 31, 2023, the Company had employment agreements containing termination and change of control provisions with each of its NEOs.

Under the terms of the employment agreements with the NEOs, no compensation other than compensation earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause or voluntarily terminated. If the Company terminates the employment without cause, or in the event of a change of control, the NEO is entitled to receive a lump sum amount equal to:

Name	Without Cause	Change of Control
Andrew Dinning – President & CEO	24 months	24 months
Lui Evangelista – CFO	3 months	12 months
Paul Schmiede – VP Corp Dev	12 months ¹	12 months ²
Jack Hamilton – VP Exploration	12 months	12 months

Notes:

- 1) The Company will have the option of paying Mr. Schmiede: (i) one year’s salary; or (ii) three months’ salary and 1,000,000 Shares.
- 2) The issuance of Shares to Mr. Schmiede equal in value to one-half of his annual base salary, each at a price equal to the 20-day volume weighted average trading price of the Shares.

The following table sets out the estimated incremental payments to the NEOs in the event of termination without cause or change of control as if such event occurred as of December 31, 2023. All dollar amounts are in U.S. dollars.

Event	Severance (\$)¹	Option-based Awards² (\$)	Benefits (\$)³	Total (\$)
<i>Termination without cause</i>				
Andrew Dinning	465,054	-	44,306	509,361
Lui Evangelista	43,184	-	9,557	52,741
Paul Schmiede	199,309	-	32,303	231,612
Jack Hamilton	166,704	-	-	166,704
<i>Change of control</i>				
Andrew Dinning	465,054	-	44,306	509,361
Lui Evangelista	172,735	-	11,9171	184,561
Paul Schmiede	199,309	-	32,303	231,612
Jack Hamilton	166,704	-	-	166,704

Notes:

- 1) The above severance amounts are calculated on base salary converted into U.S. dollars at the Bank of Canada annual average rates for 2023 Fiscal Year.
- 2) The value of Option-based awards is based on the outstanding Options at the market price on the last trading day of 2023 Fiscal Year being C\$0.015 per Share less the exercise price. As the exercise price of all Options were greater than the market price the value is nil.
- 3) Benefits due upon termination are, as required under Australian law, contributions of 11% of the severance amount payable to a registered superannuation fund for the benefit of the employee

Employment, Consulting, and Management Agreements

The amounts in this section have been translated into U.S. dollars at the average exchange rate as indicated on page 9 of this Information Circular.

As of the date of this Information Circular, Andrew Dinning, Managing Director and Chief Executive Officer of the Company, was a party to an employment agreement with the Company (the “**Dinning Agreement**”). The Dinning Agreement commenced effective August 29, 2013, and has no fixed term. The Dinning Agreement sets forth certain instances where payments and other obligations arise on his termination of his employment. If the Company terminates Mr. Dinning’s employment without cause, Mr.

Dinning will be entitled to two years' salary, subject to a maximum payment amount of US\$ 465,054. If such a termination without cause of his employment had occurred on December 31, 2023, it is estimated that Mr. Dinning's total severance payment would be US\$509,361. The Dinning Agreement provides that, in the event that there is a change of control of the Company and Mr. Dinning elects to terminate the Dinning Agreement, the Company will pay a severance payment equivalent to two years' salary. If Mr. Dinning elects to terminate the Dinning Agreement due to a change of control, all unvested Options would be immediately vested and all vested Options will be exercisable for a period of 12 months prior to cancellation. If such a termination of his employment had occurred on December 31, 2023, it is estimated that Mr. Dinning's total severance payment would be US\$509,361.

As of the date of this Information Circular, Lui Evangelista, the Chief Financial Officer of the Company, was a party to an employment agreement with the Company (the "**Evangelista Agreement**"). The Evangelista Agreement commenced on January 17, 2017 and has no fixed term. The Evangelista Agreement sets forth certain instances where payments and other obligations arise on termination of his employment. In the event of termination without cause, Mr. Evangelista is entitled to three months' salary. If such a termination without cause of his employment had occurred on December 31, 2023, it is estimated that Mr. Evangelista's total severance payment would be US\$52,741. In the event that Mr. Evangelista's role changes following a change of control event and Mr. Evangelista consequently resigns, the Company shall be liable to pay Mr. Evangelista twelve months' salary. All unvested Options would be immediately vested and all vested Options will be exercisable for a period of 12 months prior to cancellation. If such a termination of his employment had occurred on December 31, 2023, it is estimated that Mr. Evangelista's total severance payment would be US\$184,651.

As of the date of this Information Circular, Paul Schmiede, the Vice President – Corporate Development of the Company, was a party to an employment agreement with the Company (the "**Schmiede Agreement**"). The Schmiede Agreement commenced effective October 11, 2013 and has no fixed term. The Schmiede Agreement sets forth certain instances where payments and other obligations arise on termination of his employment. The Schmiede Agreement provides that, in the event that there is a change of control of the Company and Mr. Schmiede elects to terminate the Schmiede Agreement, the Company will pay a severance payment equivalent to one year's salary. If Mr. Schmiede elects to terminate the Schmiede Agreement due to a change of control, all unvested Options will be immediately vested and all vested Options will be exercisable for a period of 12 months prior to cancellation. If such a termination of his employment had occurred on December 31, 2023, it is estimated that Mr. Schmiede's total severance payment would be US\$231,612. If the Company had terminated Mr. Schmiede's employment without cause, Mr. Schmiede would have been entitled to one year's salary. If such a termination without cause of his employment had occurred on December 31, 2023, it is estimated that Mr. Schmiede's total severance payment would have been US\$231,612. On July 12, 2017, the Schmiede Agreement was amended to change the provision for termination without cause. In the event of such a termination, the Company will have the option of paying Mr. Schmiede: (i) one year's salary; or (ii) three months' salary, 1,000,000 Shares, and in the event the termination was associated with a change of control of the Company, the issuance of additional Shares to Mr. Schmiede equal in value to one-half of his annual base salary, each at a price equal to the 20-day volume weighted average trading price of the Shares.

As of the date of this Information Circular, John Hamilton, the Vice President – Exploration of the Company, was a party to an employment agreement with the Company (the "**Hamilton Agreement**"). The Hamilton Agreement commenced on January 1, 2014 and has no fixed term. The Hamilton Agreement sets forth certain instances where payments and other obligations arise on his termination of his employment. The Hamilton Agreement provides that, in the event that there is a change of control of the Company and Mr. Hamilton elects to terminate the Hamilton Agreement, the Company will pay a severance payment equivalent to one year's salary. In accordance with the Option Plan, if Mr. Hamilton's employment is terminated without cause, all vested Options are exercisable for a period of 12 months prior to cancellation

and unvested Options are immediately cancelled. If Mr. Hamilton elects to terminate the Hamilton Agreement due to a change of control, all unvested Options will be immediately vested and all vested Options will be exercisable for a period of 12 months prior to cancellation. If such a termination of his employment had occurred on December 31, 2023, it is estimated that Mr. Hamilton's total severance payment would be US\$166,704. If the Company terminates Mr. Hamilton's employment without cause, Mr. Hamilton will be entitled to one year's salary. If such a termination without cause of his employment had occurred on December 31, 2023, it is estimated that Mr. Hamilton's total severance payment would have been US\$166,704.

Pension Plan Benefits

Other than pension benefits as required under Australian law and described in the heading *Elements of the Company's Compensation Program*, no other pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

DIRECTOR COMPENSATION

Director compensation is determined by the Board, acting as a whole on an annual basis. The compensation for each of our non-management directors is US\$40,559 per year to the Chairman and US\$29,498 per year to the other non-management directors. The Company also reimburses directors for out-of-pocket expenses for attending meetings. Directors are also eligible to participate in the Option Plan and the Equity Incentive Plan. Director compensation values are determined based on the judgement of the Compensation and Corporate Governance Committee, having consideration to the roles and responsibilities of directors.

The following table discloses all amounts of compensation provided to the directors who are not NEOs for the 2023 Fiscal Year. All dollar amounts are in U.S. dollars.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ²	All Other Compensation (\$)	Total (\$)
Simon Jackson	40,468	-	14,492	-	54,960
Adrian Byass	29,431	-	8,695	-	38,127
Steven Zaninovich	29,431	-	8,695	-	38,127

Notes:

- 1) Relevant disclosure regarding director and NEO compensation for Andrew Dining can be found under the heading "*Summary Compensation Table*" above.
- 2) The fair value of the Option grants is calculated using the Black-Scholes valuation model and are based on weighted average assumptions and estimates. Changes in assumptions can materially affect estimates of fair value. Incentive Options have a theoretical value, however until the Option is exercised, and the resulting Shares sold at a profit, it has no value that can be realized by the holder.

Incentive Plan Awards

The following table discloses outstanding share-based and option-based awards as at December 31, 2023 for each of the directors who are not NEOs.

Name	Option-based Awards				Share-based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Expiration Date (yy/mm/dd)	Value of Unexercised In-The-Money Options ¹ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Simon Jackson	500,000	A\$0.16	2026-04-20	-	-	-	-
	183,333	0.20	2025-01-19	-			
	166,667	0.35	2024-01-13	-			
Adrian Byass	300,000	A\$0.16	2026-04-20	-	-	-	-
	120,000	0.20	2025-01-19	-			
	150,000	0.35	2024-01-13	-			
Steven Zaninovich	300,000	A\$0.16	2026-04-20	-	-	-	-
	120,000	0.20	2025-01-19	-			
	150,000	0.35	2024-01-13	-			

Notes:

- The value of unexercised in-the-money Options (both vested and unvested) at December 31, 2023 is the difference between the exercise price of the Options and the closing market price of the underlying Shares on December 31, 2023, which was \$0.015 per Share on the TSXV.

Value Vested or Earned During the Year

The following table sets forth the details of the value vested or earned during the most recently completed financial year for each incentive plan award:

Name	Option-based awards Value vested during the year ¹ (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value vested during the year (\$)
Simon Jackson	-	-	-
Adrian Byass	-	-	-
Steven Zaninovich	-	-	-

Notes:

- 1) The value vested during the year of Option-based awards is the difference between the exercise price of the Options that vested during the year and the TSXV closing price of the Shares on the date of vesting.

SECURITIES AUTHORIZED FOR ISSUANCE

The following table provides information regarding compensation plans under which securities of the Company are authorized for issuance in effect as at December 31, 2023.

	Number of securities to be issued upon exercise of outstanding Options, RSU's, PSU's and DSU's (#)	Weighted-average exercise price of outstanding options, RSU's, PSU's and DSU's (C\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the other columns) (#)¹
Equity compensation plans approved by security holders ¹			
Option Plan	12,690,000	\$0.24	1,102,217
Equity Incentive Plan			
Restricted Share Unit Plan	-	-	15,162,716 ²
Performance Share Unit Plan	-	-	15,162,716 ²
Deferred Share Unit Plan	-	-	15,162,716 ²
Equity compensation plans not approved by security holders	-	-	-

Notes:

- 1) The securities to be issued or available for future issuance, as applicable, are Shares. The combined total number of Shares issuable pursuant to any security-based compensation arrangement outstanding at any point in time may not exceed 10% of the then issued and outstanding Shares of the Company.
- 2) No securities have been issued under the Equity Incentive Plan, nor has the Company set any cap on the number of RSUs, PSUs or DSUs that may be issued, provided that the total number of RSUs, PSUs and DSUs may not exceed 15,162,716.

PRESENTATION OF FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended December 31, 2023 (the “**Financial Statements**”) and the report of the auditor thereon (the “**Auditor’s Report**”), will be presented to Shareholders at the Meeting. The Financial Statements, Auditor’s Report, and management’s discussion and analysis (“**MD&A**”) for the financial year ended December 31, 2023 are available under the Company’s profile on SEDAR+ at www.sedarplus.ca. The Notice of Meeting, Circular, Financial Statements and Proxy will be available from the office of the Company.

APPOINTMENT OF AUDITOR

Shareholders will be asked at the Meeting to approve the appointment of HLB Mann Judd as the auditor of the Company (the “**Auditor**”) to hold office until the next annual general meeting of the Company and that the remuneration of the Auditor be fixed by the Board of Directors. HLB Mann Judd was first appointed Auditor of the Company on March 24, 2016.

Unless otherwise instructed, the persons named in the accompanying proxy intend to vote FOR the appointment of HLB Mann Judd as the Auditor of the Company and to authorize the Board of Directors to fix their remuneration.

APPROVAL OF ISSUE OF TRANCHE 2 PLACEMENT CDIs

General

On June 19, 2024, the Company announced a capital raising of A\$1,000,000 (before costs). The capital raising comprised the issue of up to 50,000,000 CDIs at an issue price of A\$0.02 per CDI (“**Placement CDIs**”), as follows:

- (a) the issue of 45,000,000 Placement CDIs to unrelated parties;
- and
- (b) the issue of up to 5,000,000 Placement CDIs to unrelated parties (“**Tranche 2 Placement CDIs**”);

(collectively, the “**Placement**”).

The Company confirms that the TSXV has conditionally approved the Placement.

At the Meeting, Shareholders will be asked to approve, pursuant to ASX Listing Rule 7.1, the issue of the Tranche 2 Placement CDIs, pursuant to an ordinary resolution in the form set forth below (“**Tranche 2 Resolution**”):

“That, pursuant to and in accordance with ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 5,000,000 Tranche 2 Placement CDIs, on the terms and conditions in the Information Circular.”

The Board unanimously recommends that each Shareholder vote FOR the approval of the Tranche 2 Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy intend to vote the Shares represented by such proxy, properly executed, FOR the Tranche 2 Resolution.

ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The effect of Shareholders passing this Tranche 2 Resolution will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If the Tranche 2 Resolution is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement CDIs.

If the Tranche 2 Resolution is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement CDIs and will not receive the A\$100,000 committed by the relevant Placement participants for the Tranche 2 Placement CDIs.

Specific information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Tranche 2 Placement CDIs:

- (a) The Tranche 2 Placement CDIs were issued to a range of new investors, including new professional and sophisticated investors, none of whom are a related party of the Company or a Material Investor. The participants in the Placement were identified through a book build process, which involved the Lead Manager seeking expressions of interest from new and existing contacts of the Lead Manager and the Company.
- (b) A maximum of 5,000,000 Tranche 2 Placement CDIs will be issued.
- (c) The Tranche 2 Placement CDIs are fully paid and rank equally in all respects with the Company's existing CDIs on issue. Each Tranche 2 Placement CDI represents a beneficial interest in one common share of the Company.
- (d) The Tranche 2 Placement CDIs will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement CDIs will be issued at A\$0.02 each.
- (f) The proceeds from the issue of the Tranche 2 Placement CDIs have been or are intended to be used to:
 - (i) assess and pursue a potential acquisition;
 - (ii) undertake exploration on the Company's properties, and
 - (iii) fund administration and general working capital costs.
- (g) There are no other material terms to the agreement for the issue of the Tranche 2 Placement CDIs.
- (h) Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the Tranche 2 Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement CDIs (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees. This voting exclusion does not apply to a vote cast in favour of the Tranche 2 Resolution by:
 - (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

- (ii) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (B) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

APPROVAL OF ISSUE OF COMPENSATION SHARES TO DIRECTORS IN LIEU OF UNPAID FEES AND SALARIES

General

As disclosed in the Company's news release dated July 16, 2024 the Company's executives and non-executive directors have agreed to receive a portion of their deferred salaries and director fees in Shares of the Company. In September 2023, the Company's executives and non-executive directors agreed to suspend the payment of salaries and fees to ensure the Company had sufficient financial resources to work through the period of uncertainty created by the illegal withdrawal of the Company's rights to the Permit in August 2023.

The Company intends to issue 22,348,980 Shares (the "**Compensation Shares**") in part settlement of deferred executive salaries and director fees. The issuance of these Compensation Shares is subject to prior disinterested shareholder approval as required by the TSXV and the Listing Rules of the ASX, and is subject to the approval of the TSXV.

The deemed issue price of each Compensation Share is A\$0.02, which is equivalent to the issue price of the equity placement announced June 19, 2024.

APPROVAL OF ISSUE OF COMPENSATION SHARES IN LIEU OF UNPAID SALARIES TO EXECUTIVE OFFICERS

The executive officers who have agreed to receive Compensation Shares as settlement of unpaid salaries are as follows:

Paul Schmiede – Vice President Corporate Development

John Hamilton - Vice President Exploration

Lui Evangelista – Chief Financial Officer and Company Secretary

Mr Schmiede is entitled to unpaid gross salary of A\$250,000 for the period September 1, 2023 to June 30, 2024. Mr Schmiede has agreed to receive Compensation Shares in partial settlement of his salary for the period September 1, 2023 to December 31, 2023 equivalent to A\$100,000.00. Should the Executive Compensation Shares Resolution (as defined below) be approved, Mr Schmiede will be issued 5,000,000 Compensation Shares at A\$0.02 per Compensation Share, and following such issuance, will hold an aggregate of 7,823,236 Shares.

Mr Hamilton is entitled to unpaid gross salary of A\$234,305 for the period June 15, 2023 to June 30, 2024. Mr Hamilton has agreed to receive Compensation Shares in partial settlement of his salary for the period June 15, 2023 to November 15, 2023 equivalent to A\$101,538. Should the Executive Compensation Shares Resolution (as defined below) be approved, Mr Hamilton will be issued 5,076,880 Compensation Shares at A\$0.02 per Compensation Share, and following such issuance, will hold an aggregate of 9,726,898 Shares.

Mr Evangelista is entitled to unpaid gross salary of A\$43,333 for the period May 1, 2024 to June 30, 2024. Mr Evangelista has agreed to receive Compensation Shares in partial settlement of his salary for the period May 1, 2024 to May 31, 2024 equivalent to A\$13,922.67. Should the Executive Compensation Shares Resolution (as defined below) be approved Mr Evangelista will be issued 696,133 Compensation Shares at A\$0.02 per Compensation Share, and following such issuance, will hold a total of 839,947 Shares.

At the Meeting, Shareholders will be asked to approve, pursuant to the rules of the TSXV and ASX Listing Rule 7.1, the issue of up to an aggregate of 10,733,013 Compensation Shares at A\$0.02 per Compensation Share to Paul Schmiede, John Hamilton and Lui Evangelista (or each of their nominees), as applicable, pursuant to an ordinary resolution of disinterested Shareholders in the form set forth below (“**Executive Compensation Shares Resolution**”).

“That, pursuant to and in accordance with ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 10,733,013 Compensation Shares to Paul Schmiede, John Hamilton and Lui Evangelista (or each of their nominees), as applicable, on the terms and conditions in the Information Circular.”

The Board unanimously (with Paul Schmiede, John Hamilton and Lui Evangelista abstaining) recommends that each Shareholder vote FOR the approval of the Executive Compensation Shares Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy intend to vote the Shares represented by such proxy, properly executed, FOR the Executive Compensation Shares Resolution.

ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is above in the Tranche 2 Resolution.

The effect of Shareholders passing this Executive Compensation Shares Resolution will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If the Executive Compensation Shares Resolution is passed, the Company will be able to proceed with the issue of up to 10,733,013 Compensation Shares to Paul Schmiede, John Hamilton and Lui Evangelista (or each of their nominees).

If the Executive Compensation Shares Resolution is not passed, the Company will not be able to proceed with the issue of up to 10,733,013 Compensation Shares to Paul Schmiede, John Hamilton and Lui Evangelista (or each of their nominees).

Specific information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Executive Compensation Shares:

- (a) The Executive Compensation Shares will be issued to Paul Schmiede, John Hamilton and Lui Evangelista (or each of their nominees), none of whom are a related party.

In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company advises that:

- (i) Paul Schmiede, a member of the Company's key management personnel, will be issued 5,000,000 Compensation Shares; and
- (ii) John Hamilton, a member of the Company's key management personnel, will be issued 5,076,880 Compensation Shares,

which in each case comprises more than 1% of the Company's current issued capital.

- (b) A maximum of 10,773,013 Consideration Shares will be issued, in the proportions set out above.
- (c) The Compensation Shares will be fully paid and rank equally in all respects with the Company's existing common shares on issue.
- (d) The Consideration Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Compensation Shares will be issued for nil cash consideration at a deemed issue price of A\$0.02 each, in lieu of deferred salaries and fees.
- (f) No funds will be raised by the issue of the Compensation Shares but will reduce the liability recorded in the Company's financial statements for unpaid salaries to Paul Schmiede, John Hamilton and Lui Evangelista.
- (g) There are no other material terms to the proposed issue of the Compensation Shares.
- (h) Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the Executive Compensation Shares Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Executive Compensation Shares Resolution (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees. This voting exclusion does not apply to a vote cast in favour of the Executive Compensation Shares Resolution by:
 - (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
 - (ii) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
 - (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (C) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (D) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

APPROVAL OF ISSUE OF COMPENSATION SHARES IN LIEU OF UNPAID SALARIES TO DIRECTOR AND EXECUTIVE OFFICER – ANDREW DINNING

General

The background to the proposed issue of the Compensation Shares is in the heading “*Approval of Issue of Compensation Shares to Directors in Lieu of Unpaid Fees and Salaries*” above.

Mr Dinning is entitled to unpaid gross salary of A\$408,333 for the period May 1, 2023 to June 30, 2024. Mr Dinning has agreed to receive Compensation Shares in partial settlement of his salary for the period May 1, 2023 to September 30, 2023 equivalent to A\$103,869.34.

At the Meeting, Shareholders will be asked to approve, pursuant to the rules of the TSXV and ASX Listing Rule 10.11, the issue of up to 5,193,467 Compensation Shares at A\$0.02 per Compensation Share to Andrew Dinning (or his nominees), pursuant to an ordinary resolution of disinterested Shareholders in the form set forth below (“**AD Compensation Shares Resolution**”).

“That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 5,193,467 Compensation Shares to Andrew Dinning (or his nominees), on the terms and conditions in the Information Circular.”

The Board unanimously (with Andrew Dinning abstaining) recommends that each Shareholder vote FOR the approval of the AD Compensation Shares Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy intend to vote the Shares represented by such proxy, properly executed, FOR the AD Compensation Shares Resolution.

Should the AD Compensation Shares Resolution be approved Mr Dinning will hold an aggregate of 12,846,985 Shares.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (ASX Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (ASX Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (ASX Listing Rule 10.11.3);
- (d) an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3 (ASX Listing Rule 10.11.4); or

- (e) a person whose relation with the company or a person referred to in ASX Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (ASX Listing Rule 10.11.5).

Andrew Dinning is related party of the Company by virtue of being a director. Shareholder approval pursuant to ASX Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board (with Andrew Dinning abstaining) that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of these Compensation Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of these Compensation Shares to Andrew Dinning (or his nominees) will not be included in the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

The effect of Shareholders passing the AD Compensation Shares Resolution will be to allow the Company to issue up to 5,193,467 Compensation Shares to Andrew Dinning (or his nominees).

If the AD Compensation Shares Resolution is not passed, the Company will not be able to proceed with the issue of up to 5,193,467 Compensation Shares to Andrew Dinning (or his nominees) and will continue to record the equivalent value as a liability.

Specific information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of these Compensation Shares:

- (a) The Compensation Shares will be issued to Andrew Dinning (or his nominees).
- (b) Andrew Dinning falls into the category stipulated by ASX Listing Rule 10.11.1 by virtue of being a director of the Company.
- (c) A maximum of 5,193,467 Compensation Shares will be issued to Andrew Dinning (or his nominees).
- (d) The Compensation Shares will be fully paid and rank equally in all respects with the Company's existing common shares on issue.
- (e) The Compensation Shares will be issued no later than one month after the date of the Meeting.
- (f) The Compensation Shares will be issued for nil cash consideration at a deemed issue price of A\$0.02 each, in lieu of deferred salaries and director fees.
- (g) No funds will be raised by the issue of the Compensation Shares but will reduce the liability recorded in the Company's financial statements for unpaid salary to Andrew Dinning.
- (h) Other than as set out in this Information Circular, the proposed issue of the Compensation Shares to Andrew Dinning (or his nominees) is not intended to remunerate or incentivise Andrew Dinning.
- (i) There are no other material terms to the proposed issue of the Compensation Shares.

- (j) Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the AD Compensation Shares Resolution by or on behalf of Andrew Dinning (or his nominees) and any other person who will obtain a material benefit as a result of the issue of those Compensation Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates. This voting exclusion does not apply to a vote cast in favour of the AD Compensation Shares Resolution by:
- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
 - (ii) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
 - (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (E) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (F) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

APPROVAL OF ISSUE OF COMPENSATION SHARES IN LIEU OF UNPAID FEES TO DIRECTOR – SIMON JACKSON

General

The background to the proposed issue of the Compensation Shares is in the heading “*Approval of Issue of Compensation Shares to Directors in Lieu of Unpaid Fees and Salaries*” above.

Mr Jackson is entitled to unpaid Director fees of A\$61,050 for the period July 1, 2023 to June 30, 2024. Mr Jackson has agreed to receive Compensation Shares in full settlement of his Director fees for the period July 1, 2023 to June 30, 2024 equivalent to A\$61,050.

At the Meeting, Shareholders will be asked to approve, pursuant to the rules of the TSXV and ASX Listing Rule 10.11, the issue of up to 3,052,500 Compensation Shares at A\$0.02 per Compensation Share to Simon Jackson (or his nominees), pursuant to an ordinary resolution of disinterested Shareholders in the form set forth below (“**SJ Compensation Shares Resolution**”).

“That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 3,052,500 Compensation Shares to Simon Jackson (or his nominees), on the terms and conditions in the Information Circular.”

The Board unanimously (with Simon Jackson abstaining) recommends that each Shareholder vote FOR the approval of the SJ Compensation Shares Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy intend to vote the Shares represented by such proxy, properly executed, FOR the SJ Compensation Shares Resolution.

Should the SJ Compensation Shares Resolution be approved Mr Jackson will hold an aggregate of 3,695,999 Shares.

ASX Listing Rule 10.11

A summary of Listing Rule 10.11 is above in the AD Compensation Shares Resolution.

Simon Jackson is related party of the Company by virtue of being a director. Shareholder approval pursuant to ASX Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board (with Simon Jackson abstaining) that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of these Compensation Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of these Compensation Shares to Simon Jackson (or his nominees) will not be included in the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

The effect of Shareholders passing the SJ Compensation Shares Resolution will be to allow the Company to issue up to 3,052,500 Compensation Shares to Simon Jackson (or his nominees).

If the SJ Compensation Shares Resolution is not passed, the Company will not be able to proceed with the issue of up to 3,052,500 Compensation Shares to Simon Jackson (or his nominees) and will continue to record the equivalent value as a liability.

Specific information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of these Compensation Shares:

- (a) The Compensation Shares will be issued to Simon Jackson (or his nominees).
- (b) Simon Jackson falls into the category stipulated by ASX Listing Rule 10.11.1 by virtue of being a director of the Company.
- (c) A maximum of 3,052,500 Compensation Shares will be issued to Simon Jackson (or his nominees).
- (d) The Compensation Shares will be fully paid and rank equally in all respects with the Company's existing common shares on issue.
- (e) The Compensation Shares will be issued no later than one month after the date of the Meeting.
- (f) The Compensation Shares will be issued for nil cash consideration at a deemed issue price of A\$0.02 each, in lieu of deferred salaries and director fees.
- (g) No funds will be raised by the issue of the Compensation Shares but will reduce the liability recorded in the Company's financial statements for unpaid fees to Simon Jackson.
- (h) Other than as set out in this Information Circular, the proposed issue of the Compensation Shares to Simon Jackson (or his nominees) is not intended to remunerate or incentivise Simon Jackson.

- (i) There are no other material terms to the proposed issue of the Compensation Shares.
- (j) Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the SJ Compensation Shares Resolution by or on behalf of Simon Jackson (or his nominees) and any other person who will obtain a material benefit as a result of the issue of those Compensation Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates. This voting exclusion does not apply to a vote cast in favour of the Resolution by:
 - (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
 - (ii) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
 - (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (G) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (H) the holder votes on the Director Securities Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

APPROVAL OF ISSUE OF COMPENSATION SHARES IN LIEU OF UNPAID FEES TO DIRECTOR – ADRIAN BYASS

General

The background to the proposed issue of the Compensation Shares is in the heading “*Approval of Issue of Compensation Shares to Directors in Lieu of Unpaid Fees and Salaries*” above.

Mr Byass is entitled to unpaid Director fees of A\$44,400 for the period July 1, 2023 to June 30, 2024. Mr Byass has agreed to receive Compensation Shares in partial settlement of his Director fees for the period July 1, 2023 to December 31, 2023 equivalent to A\$22,200.

At the Meeting, Shareholders will be asked to approve, pursuant to the rules of the TSXV and ASX Listing Rule 10.11, the issue of up to 1,110,000 Compensation Shares at A\$0.02 per Compensation Share to Adrian Byass (or his nominees), pursuant to an ordinary resolution of disinterested Shareholders in the form set forth below (“**AB Compensation Shares Resolution**”).

“That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,110,000 Compensation Shares to Adrian Byass (or his nominees), on the terms and conditions in the Information Circular.”

The Board unanimously (with Adrian Byass abstaining) recommends that each Shareholder vote FOR the approval of the AB Compensation Shares Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy intend to vote the Shares represented by such proxy, properly executed, FOR the AB Compensation Shares Resolution.

Should the AB Compensation Shares Resolution be approved Mr Byass will hold an aggregate of 1,410,000 Shares.

ASX Listing Rule 10.11

A summary of Listing Rule 10.11 is above in the AD Compensation Shares Resolution.

Adrian Byass is related party of the Company by virtue of being a director. Shareholder approval pursuant to ASX Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board (with Adrian Byass abstaining) that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of these Compensation Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of these Compensation Shares to Adrian Byass (or his nominees) will not be included in the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

The effect of Shareholders passing the AB Compensation Shares Resolution will be to allow the Company to issue up to 1,110,000 Compensation Shares to Adrian Byass (or his nominees).

If the AB Compensation Shares Resolution is not passed, the Company will not be able to proceed with the issue of up to 1,110,000 Compensation Shares to Adrian Byass (or his nominees) and will continue to record the equivalent value as a liability.

Specific information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of these Compensation Shares:

- (a) The Compensation Shares will be issued to Adrian Byass (or his nominees).
- (b) Adrian Byass falls into the category stipulated by ASX Listing Rule 10.11.1 by virtue of being a director of the Company.
- (c) A maximum of 1,110,000 Compensation Shares will be issued to Adrian Byass (or his nominees).
- (d) The Compensation Shares will be fully paid and rank equally in all respects with the Company's existing common shares on issue..
- (e) The Compensation Shares will be issued no later than one month after the date of the Meeting.
- (f) The Compensation Shares will be issued for nil cash consideration at a deemed issue price of A\$0.02 each, in lieu of deferred salaries and director fees.
- (g) No funds will be raised by the issue of the Compensation Shares but will reduce the liability recorded in the Company's financial statements for unpaid fees to Adrian Byass.
- (h) Other than as set out in this Information Circular, the proposed issue of the Compensation Shares to Adrian Byass (or his nominees) is not intended to remunerate or incentivise Adrian Byass.

- (i) There are no other material terms to the proposed issue of the Compensation Shares.
- (j) Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the AB Compensation Shares Resolution by or on behalf of Adrian Byass (or his nominees) and any other person who will obtain a material benefit as a result of the issue of those Compensation Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates. This voting exclusion does not apply to a vote cast in favour of the Resolution by:
 - (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
 - (ii) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
 - (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (I) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (J) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

APPROVAL OF ISSUE OF COMPENSATION SHARES IN LIEU OF UNPAID FEES TO DIRECTOR – STEVEN ZANINOVICH

General

The background to the proposed issue of the Compensation Shares is in the heading “*Approval of Issue of Compensation Shares to Directors in Lieu of Unpaid Fees and Salaries*” above.

Mr Zaninovich is entitled to unpaid Director fees of A\$44,400 for the period July 1, 2023 to June 30, 2024. Mr Zaninovich has agreed to receive Compensation Shares in full settlement of his Director fees for the period July 1, 2023 to June 30, 2024 equivalent to A\$44,400.00.

At the Meeting, Shareholders will be asked to approve, pursuant to the rules of the TSXV and ASX Listing Rule 10.11, the issue of up to 2,220,000 Compensation Shares at A\$0.02 per Compensation Share to Steven Zaninovich (or his nominees), pursuant to an ordinary resolution of disinterested shareholders in the form set forth below (“**SZ Compensation Shares Resolution**”).

“That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 2,220,000 Compensation Shares to Steven Zaninovich (or his nominees), on the terms and conditions in the Information Circular.”

The Board unanimously (with Steven Zaninovich abstaining) recommends that each Shareholder vote FOR the approval of the SZ Compensation Shares Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy intend to vote the Shares represented by such proxy, properly executed, FOR the SZ Compensation Shares Resolution.

Should the SZ Compensation Shares Resolution be approved Mr Zaninovich will hold an aggregate of 2,422,381 Shares.

ASX Listing Rule 10.11

A summary of Listing Rule 10.11 is above in the AD Compensation Shares Resolution.

Steven Zaninovich is related party of the Company by virtue of being a director. Shareholder approval pursuant to ASX Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board (with Steven Zaninovich abstaining) that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of these Compensation Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of these Compensation Shares to Steven Zaninovich (or his nominees) will not be included in the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

The effect of Shareholders passing the SZ Compensation Shares Resolution will be to allow the Company to issue up to 2,220,000 Compensation Shares to Steven Zaninovich (or his nominees).

If the SZ Compensation Shares Resolution is not passed, the Company will not be able to proceed with the issue of up to 2,220,000 Compensation Shares to Steven Zaninovich (or his nominees) and will continue to record the equivalent value as a liability.

Specific information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of these Compensation Shares:

- (a) The Compensation Shares will be issued to Steven Zaninovich (or his nominees).
- (b) Steven Zaninovich falls into the category stipulated by ASX Listing Rule 10.11.1 by virtue of being a director of the Company.
- (c) A maximum of 2,220,000 Compensation Shares will be issued to Steven Zaninovich (or his nominees).
- (d) The Compensation Shares will be fully paid and rank equally in all respects with the Company's existing common shares on issue.
- (e) The Compensation Shares will be issued no later than one month after the date of the Meeting.
- (f) The Compensation Shares will be issued for nil cash consideration at a deemed issue price of A\$0.02 each, in lieu of deferred salaries and director fees.
- (g) No funds will be raised by the issue of the Compensation Shares but will reduce the liability recorded in the Company's financial statements for unpaid fees to Steven Zaninovich.
- (h) Other than as set out in this Information Circular, the proposed issue of the Compensation Shares to Steven Zaninovich (or his nominees) is not intended to remunerate or incentivise Steven Zaninovich.

- (i) There are no other material terms to the proposed issue of the Compensation Shares.
- (j) Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the SZ Compensation Shares Resolution by or on behalf of Steven Zaninovich (or his nominees) and any other person who will obtain a material benefit as a result of the issue of those Compensation Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates. This voting exclusion does not apply to a vote cast in favour of the Resolution by:
 - (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
 - (ii) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
 - (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (K) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (L) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

APPROVAL OF ISSUE OF DIRECTOR OPTIONS

General

Shareholders will be asked at the Meeting to approve the issuance of incentive stock options (“**Director Options**”) to each of the directors of the Company under the Stock Option Plan, as required by the Listing Rules of the ASX.

The Director Options will be issued on the terms and conditions in Appendix D. A summary of the Stock Option Plan is in Appendix E. A summary of the value of the Director Options to be granted to each director is in Appendix F.

The Director Options are exercisable at A\$0.03 (US\$0.02) each which represented a 17% premium to the Volume Weighted Average Price of the Company’s shares for the 10 trading days prior to the grant date (being 22 July 2024). Where exchange rate conversions have been applied in relation to this Resolution, the Company has applied a conversion rate of A\$1.00 to US\$0.6685.

The Board believes it is important to offer these Director Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Company is proposing, subject to obtaining Shareholder approval, to issue the following Director Options:

<u>Director</u>	<u>Number of Director Options</u>
Andrew Dinning	3,000,000
L. Simon Jackson	750,000
Adrian Byass	750,000

ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (ASX Listing Rule 10.14.1);
- (b) an associate of a person referred to in ASX Listing Rule 10.14.1 (ASX Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Director Options as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of the Director Options to the Directors will not be included in the Company's 15% annual placement capacity in ASX Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b), as approved by Shareholders at the Company's 2022 annual general meeting.

The effect of Shareholders passing each of the resolutions in respect of the grant of Director Options will be to allow the Company to issue the Director Options to the relevant director.

If any of the resolutions in respect of the grant of Director Options are not passed, the Company will not be able to proceed with the issue of the Director Options to the relevant director, and the Company will have to consider alternative commercial means to compensate the affected director, including by payment of cash, subject to applicable corporate laws, the Corporate Finance policies of the TSXV and the ASX Listing Rules.

Specific information required by ASX Listing Rule 10.15

Andrew Dinning

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Options:

- (a) A total of 3,000,000 Director Options will be issued under the Stock Option Plan to Andrew Dinning (or his nominees).
- (b) Andrew Dinning falls into the category stipulated by ASX Listing Rule 10.14.1 by virtue of being a Director of the Company.
- (c) The current total annual remuneration for Andrew Dinning as at the date of this Notice is US\$260,023 (inclusive of superannuation).

- (d) 150,000 common shares have previously been issued to Andrew Dinning in January 2018 upon exercise of options under the old stock option plan, which had an exercise price of C\$0.30. In addition, the Company issued 1,916,666 Options exercisable at A\$0.16 each and expiring on 26 April 2026 to Andrew Dinning on 7 June 2023 under the Stock Option Plan (as approved by Shareholders at the Company's 2023 annual general meeting).
- (e) The Director Options will be issued on the terms and conditions in Appendix "D".
- (f) The Board considers that Options, are an appropriate form of non-cash remuneration because the Director Options granted will only be of a benefit to Andrew Dinning if the Company's Share price increases sufficiently to warrant the exercise of the Director Options. The issue of the Director Options will therefore align the interests of Andrew Dinning with Shareholders. If all Director Options issued to Andrew Dinning are exercised, it would also result in a cash injection to the Company of approximately A\$90,000.
- (g) Using a Black & Scholes valuation model, the Company's valuation of the Director Options is US\$26,671. The valuation is in Appendix "F".
- (h) The Director Options will be issued to Andrew Dinning (or his nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (i) The Director Options will be issued for nil cash consideration and will be provided as a component to Andrew Dinning's remuneration package.
- (j) A summary of the material terms of the Stock Option Plan is in Appendix "E".
- (k) No loan will be provided to Andrew Dinning in relation to the issue of the Director Options.
- (l) Details of any securities issued under the Stock Option Plan will be published in the Annual Information Form of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (m) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Stock Option Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under ASX Listing Rule 10.14.
- (n) A voting exclusion statement is included below.

Approval of issue of Director Options to Andrew Dinning

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 3,000,000 Director Options to Andrew Dinning (or his nominees) under the Stock Option Plan, on the terms and conditions in the Information Circular.'

Voting exclusion

Pursuant to the ASX Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

The above voting exclusion does not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Board recommendation

The Board (with Andrew Dinning abstaining) recommends that Shareholders vote in favour of the grant of Director Options to Andrew Dinning (or his nominees).

L. Simon Jackson

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Options:

- (a) A total of 750,000 Director Options will be issued under the Stock Option Plan to L. Simon Jackson (or his nominees).
- (b) L. Simon Jackson falls into the category stipulated by ASX Listing Rule 10.14.1 by virtue of being a Director of the Company.
- (c) The current total annual remuneration for L. Simon Jackson as at the date of this Notice is US\$40,835 (inclusive of superannuation).
- (d) On 7 June 2023, the Company issued 500,000 Options exercisable at A\$0.16 each and expiring on 26 April 2026 to L. Simon Jackson under the Stock Option Plan (as approved by Shareholders at the Company's 2023 annual general meeting).
- (e) The Director Options will be issued on the terms and conditions in Appendix "D".
- (f) The Board considers that Options, are an appropriate form of non-cash remuneration because the Director Options granted will only be of a benefit to L. Simon Jackson if the Company's Share

price increases sufficiently to warrant the exercise of the Director Options. The issue of the Director Options will therefore align the interests of L. Simon Jackson with Shareholders. If all Director Options issued to L. Simon Jackson are exercised, it would also result in a cash injection to the Company of approximately A\$22,500.

- (g) Using a Black & Scholes valuation model, the Company's valuation of the Director Options is US\$6,668. The valuation is in Appendix "F".
- (h) The Director Options will be issued to L. Simon Jackson (or his nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (i) The Director Options will be issued for nil cash consideration and will be provided as a component to L. Simon Jackson remuneration package.
- (j) A summary of the material terms of the Stock Option Plan is in Appendix "E".
- (k) No loan will be provided to L. Simon Jackson in relation to the issue of the Director Options.
- (l) Details of any securities issued under the Stock Option Plan will be published in the Annual Information Form relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (m) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Stock Option Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under ASX Listing Rule 10.14.
- (n) A voting exclusion statement is included below.

Approval of issue of Director Options to L. Simon Jackson

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 750,000 Director Options to L. Simon Jackson (or his nominees) under the Stock Option Plan, on the terms and conditions in the Information Circular.'

Voting exclusion

Pursuant to the ASX Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

The above voting exclusion does not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Board recommendation

The Board (with L. Simon Jackson abstaining) recommends that Shareholders vote in favour of the grant of Director Options to L. Simon Jackson (or his nominees).

Adrian Byass

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Options:

- (a) A total of 750,000 Director Options will be issued under the Stock Option Plan to Adrian Byass (or his nominees).
- (b) Adrian Byass falls into the category stipulated by ASX Listing Rule 10.14.1 by virtue of being a Director of the Company.
- (c) The current total annual remuneration for Adrian Byass as at the date of this Notice is US\$ 29,698.
- (d) On 7 June 2023, the Company issued 300,000 Options exercisable at A\$0.16 each and expiring on 26 April 2026 to Adrian Byass under the Stock Option Plan (as approved by Shareholders at the Company's 2023 annual general meeting).
- (e) The Director Options will be issued on the terms and conditions in Appendix "D".
- (f) The Board considers that Options, are an appropriate form of non-cash remuneration because the Director Options granted will only be of a benefit to Adrian Byass if the Company's Share price increases sufficiently to warrant the exercise of the Director Options. The issue of the Director Options will therefore align the interests of Adrian Byass with Shareholders. If all Director Options are exercised, it would also result in a cash injection to the Company of approximately A\$22,500.
- (g) Using a Black & Scholes valuation model, the Company's valuation of the Director Options is US\$6,668. The valuation is in Appendix "F".
- (h) The Director Options will be issued to Adrian Byass (or his nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (i) The Director Options will be issued for nil cash consideration and will be provided as a component to Adrian Byass remuneration package.
- (j) A summary of the material terms of the Stock Option Plan is in Appendix "E".

- (k) No loan will be provided to Adrian Byass in relation to the issue of the Director Options.
- (l) Details of any securities issued under the Stock Option Plan will be published in the Annual Information Form relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (m) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Stock Option Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under ASX Listing Rule 10.14.
- (n) A voting exclusion statement is included below.

Approval of issue of Director Options to Adrian Byass

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 750,000 Director Options to Adrian Byass (or his nominees) under the Stock Option Plan, on the terms and conditions in the Information Circular.'

Voting exclusion

Pursuant to the ASX Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

The above voting exclusion does not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Board recommendation

The Board (with Adrian Byass abstaining) recommends that Shareholders vote in favour of the grant of Director Options to Adrian Byass (or his nominees).

APPROVAL OF ISSUE OF CONSIDERATION SECURITIES TO COSMO

Background

On June 17, 2024, the Company announced that it had executed a non-binding Memorandum of Understanding (“**MOU**”) with Cosmo Gold Limited (“**Cosmo**”) and Adelong Gold Limited (“**Adelong**”) to acquire rights to the Cosmo Newbery Project (the “**Cosmo Project**”), located in Eastern Goldfields of Western Australia.

The acquisition will be subject to completion of due diligence, execution of a definitive agreement and satisfaction of certain conditions precedent including but not limited to, shareholder and stock exchange approvals and assignment of land access agreements.

Key terms

As consideration for the acquisition of an 80% interest in the Cosmo Project, Sarama will (amongst other things):

- (a) issue Cosmo:
 - (i) 25,000,000 CDIs (“**Consideration CDIs**”); and
 - (ii) 7,500,000 unlisted options exercisable at \$0.05 each and expiring 2 years from the date of issue (“**Consideration Options**”),(together, the **Consideration Securities**);
- (b) maintain the tenements in good standing and meet minimum tenement, native title and all project expenditure for the 24-month term following completion.

The Company will retain an option to acquire the remaining 20% of the Cosmo Project for cash consideration of A\$1,250,000 for a period of two years. If this option is not exercised, then Cosmo will be free carried to the decision to mine, on standard terms.

The definitive agreement is anticipated to incorporate the above key terms and is otherwise expected to contain such other additional provisions including various representations, warranties and indemnities which are considered standard for an agreement of this nature.

General

Shareholders will be asked at the Meeting to approve the issuance of the Consideration Securities pursuant to an ordinary resolution in the form set forth below (“**Cosmo Securities Resolution**”):

“That, pursuant to and in accordance with ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 25,000,000 Consideration CDIs and 7,500,000 Consideration Options to Cosmo (or its nominees), on the terms and conditions in the Information Circular.”

The Board unanimously recommends that each Shareholder vote FOR the approval of the Cosmo Securities Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy intend to vote the Shares represented by such proxy, properly executed, FOR the Cosmo Securities Resolution.

ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is above in the Tranche 2 Resolution.

The effect of Shareholders passing this Cosmo Securities Resolution will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If the Cosmo Securities Resolution is passed, the Company will be able to proceed with the issue of the Consideration Securities.

If the Cosmo Securities Resolution is not passed, the Company will not be able to proceed with the issue of the Consideration Securities.

Specific information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Consideration Securities:

- (a) The Consideration Securities will be issued to Cosmo (or its nominees), who is not a related party of the Company or a Material Investor.
- (b) A maximum of 32,500,000 Consideration Securities will be issued, as follows:
 - (i) 25,000,000 Consideration CDIs; and
 - (ii) 7,500,000 Consideration Options.
- (c) The Consideration CDIs will be fully paid and rank equally in all respects with the Company's existing CDIs on issue. Each Consideration CDI will represent a beneficial interest in one common share of the Company. The Consideration Options will be exercisable at A\$0.05 each and expire 2 years from the date of issue. The Consideration Options will otherwise be issued on the terms and conditions set out in Appendix "G".
- (d) The Consideration Securities will be issued no later than 3 months after the date of the Meeting.
- (e) The Consideration Securities will be issued for nil cash consideration and as part consideration for the acquisition of an 80% interest in the Cosmo Project.
- (f) A summary of the key terms of the MOU is set out above.
- (g) Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the Cosmo Securities Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Cosmo Securities Resolution (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees. This voting exclusion does not apply to a vote cast in favour of the Cosmo Securities Resolution by:
 - (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

- (ii) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (M) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (N) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

APPROVAL FOR THE ISSUE OF CDIs UNDER A PLACEMENT

The Company is proposing to issue up to that number of CDIs, when multiplied by an issue price per CDI of 80% of the VWAP of CDIs calculated over the 5 trading days prior to which sales of CDIs were recorded before the date of issue of the CDIs (“**Issue Price**”) to raise up to A\$2,000,000 (“**New Placement CDIs**”).

At the Meeting, Shareholders will be asked to approve, pursuant to ASX Listing Rule 7.1, the issue of the New Placement CDIs, pursuant to an ordinary resolution in the form set forth below (“**New Placement Resolution**”):

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of New Placement CDIs, when multiplied by the Issue Price, will raise up to A\$2,000,000 on the terms and conditions set out in the the Information Circular.”

The Board unanimously recommends that each Shareholder vote FOR the approval of the New Placement Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy intend to vote the Shares represented by such proxy, properly executed, FOR the New Placement Resolution.

ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is above in the Tranche 2 Resolution.

The effect of Shareholders passing this New Placement Resolution will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If the New Placement Resolution is passed, the Company will be able to proceed with the issue of the New Placement CDIs.

If the New Placement Resolution is not passed, the Company will not be able to proceed with the issue of the New Placement CDIs.

Specific information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the New Placement CDIs:

- (a) The New Placement CDIs will be issued to professional and sophisticated investors, none of whom are expected to be a related party of the Company or a Material Investor. The participants will be identified through a book build process, which involve seeking expressions of interest from new and existing contacts of the Company.
- (b) The maximum number of New Placement CDIs to be issued will depend on the Issue Price. The following information is provided for illustrative purposes. The “Latest Practicable Date” is 22 July 2024, being the latest practicable date before the finalization of this document.

Assumed Issue Price	Explanation	Number of New Placement CDIs
A\$0.029	The highest closing price of CDIs over the 3 months period up to the Latest Practicable Date	68,965,517
A\$0.02	The lowest closing price of CDIs over the 3 months period up to the Latest Practicable Date	100,000,000
A\$0.025	The closing price of CDIs on the Latest Practicable Date	80,000,000

- (c) The New Placement CDIs will be fully paid and rank equally in all respects with the Company's existing CDIs on issue. Each New Placement CDI will represent a beneficial interest in one common share of the Company.
- (d) The New Placement CDIs will be issued no later than 3 months after the date of the Meeting.
- (e) The issue price of the New Placement CDIs will be equal to a price which is 80% of the VWAP of CDIs calculated over the 5 trading days prior to which sales of CDIs were recorded before the date of issue of the New Placement CDIs. The Company will not receive any other consideration for the issue of the New Placement CDIs.
- (f) The purpose of the issue of the New Placement CDIs is to raise up to A\$2,000,000. The Company intends to apply the funds raised from the issue towards:
- (i) exploration activities;
 - (ii) general administration; and
 - (iii) general working capital.
- (g) There are no other material terms to the agreement for the issue of the New Placement CDIs.
- (h) Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the New Placement Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the New Placement CDIs (except a benefit solely by reason of being a

Shareholder), or any of their respective associates, or their nominees. This voting exclusion does not apply to a vote cast in favour of the New Placement Resolution by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (ii) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (B) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RE-APPROVAL OF THE OPTION PLAN

At the Meeting, Shareholders will be asked to re-approve, by ordinary resolution, the Option Plan pursuant to the policies of the TSXV. The full text of the Option Plan is appended to this Information Circular at Appendix “B”, and a summary of the material terms of the Option Plan are appended to this Information Circular at Appendix “E”. Accordingly, at the Meeting, the Shareholders of the Company will be asked to consider and, if deemed advisable, to pass, with or without variation, the ordinary resolution in the form set forth below (the “**Option Plan Resolution**”):

“That:

1. *Subject to the Company receiving TSXV or any other regulatory approvals, if so required, the Option Plan as described in the management information circular for the Company’s Annual General and Special Meeting to be held on September 11, 2024, is hereby approved and all unallocated entitlements issuable pursuant to the Option Plan are hereby approved and authorized for issuance until the Company’s next annual general meeting; and*
2. *any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director’s opinion may be necessary to give effect to the matters contemplated by these resolutions.”*

The Board unanimously recommends that each Shareholder vote FOR the approval of the Option Plan Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy intend to vote the Shares represented by such proxy, properly executed, FOR the Option Plan Resolution.

APPROVAL OF 10% PLACEMENT FACILITY

At the Meeting, Shareholders will be asked to consider and, if thought fit, pass the following resolution, requiring approval pursuant to the rules of the ASX by 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) (the “**10% Facility Resolution**”):

“That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Information Circular.”

General

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities (as that term is defined in the ASX Listing Rules) of up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (“**10% Placement Facility**”). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity. As at July 22, 2024, the Company's market capitalisation was approximately AUD\$5.7 million.

The Company is now seeking Shareholder approval by way of the 10% Facility Resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below for details).

As announced on July 23, 2024, the Company had (amongst other things) inadvertently breached Listing Rule 7.1A and that as a consequence this breach, the Company is precluded from issuing any new Equity Securities under Listing Rule 7.1A until 2 February 2025, unless the issue comes within an exception in Listing Rule 7.2 (**Placement Holiday**). Accordingly, and assuming Shareholder approval is received for the 10% Facility Resolution, the Company will be unable to issue any Equity Securities under the 10% Placement Facility without prior Shareholder approval until the expiry of the Placement Holiday.

If the 10% Facility Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval. If the 10% Facility Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

ASX Listing Rule 7.1A

- Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

As this is a special resolution, it requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

- Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of this Information Circular, has on issue one quoted class of Equity Securities, Shares, which are quoted as Chess Depositary Interests.

- Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue at the commencement of the relevant period:
- plus the number of fully paid Shares issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
 - plus the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
 - plus the number of fully paid Shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
 - plus the number of partly paid Shares that became fully paid in the relevant period;
 - plus the number of fully paid Shares issued in the relevant period with approval under ASX Listing Rules 7.1 and 7.4; and
 - less the number of fully paid Shares cancelled in the relevant period.

Note that "A" has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

Note that "relevant period" has the same meaning as in ASX Listing Rule 7.1.

- ASX Listing Rules 7.1 and 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer above for details).

- Minimum Issue Price

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the volume weighted average price ("VWAP") of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 10 trading days of the date in the preceding paragraph, the date on which the Equity Securities are issued.

- 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- the time and date of the Company's next annual general meeting; or
- the time and date of shareholder approval of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the "10% Placement Period").

Specific information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, information is provided as follows:

- Minimum Issue Price

If the Company issues Equity Securities for cash consideration under the 10% Placement Facility, then the issue price will be not less than the Minimum Issue Price.

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed; or
 - if the Equity Securities are not issued within 10 trading days of the date in the preceding paragraph, the date on which the Equity Securities are issued.
- Risk of economic and voting dilution

If the 10% Facility Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of options or warrants, only if the options or warrants are converted into Shares). There is a risk that:

- the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows:

- the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Information Circular;
- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in ASX Listing Rule 7.1A.2*		Dilution		
		AUD\$0.0125 50% decrease in Issue Price	AUD\$0.025 Issue Price	AUD\$0.05 100% increase in Issue Price
Current Variable A 228,922,169 Shares	10% Voting Dilution	22,892,217	22,892,217	22,892,217
	Funds raised	\$286,153	\$572,305	\$1,144,611
50% increase in current Variable A 343,383,254 Shares	10% Voting Dilution	34,338,325	34,338,325	34,338,325
	Funds raised	\$429,229	\$858,458	\$1,716,916
100% increase in current Variable A 457,844,338 Shares	10% Voting Dilution	45,784,434	45,784,434	45,784,434
	Funds raised	\$572,305	\$1,144,611	\$2,289,222

Notes:

- 1) The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes convertible securities, it is assumed that those convertible securities are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The issue price is A\$0.025 being the closing price of the Shares on ASX on 22 July 2024.

- Final date for issue

The Company will only issue the Equity Securities during the 10% Placement Period.

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

- Purposes of issues under 10% Placement Facility

The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new resources assets or investments (including expenses associated with such acquisition such due diligence costs and external advisors) and continued exploration on the Company's current projects and working capital requirements.

- Disclosure obligations

The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon issue of any Equity Securities.

- Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Information Circular but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

- Issues in the past 12 months

As announced on July 23, 2024, the Company had inadvertently agreed to issue a portion of the Placement CDIs in breach of Listing Rule 7.1A noting that at the relevant time its Listing Rule 7.1A mandate approval (as approved by shareholders at the Company's 2023 annual general meeting) had just recently lapsed by 13 days. As a consequence of that breach, the Company is precluded from issuing any new Equity Securities under Listing Rule 7.1A for the duration of the Placement Holiday. Accordingly, and assuming Shareholder approval is received for the 10% Facility Resolution, the Company will be unable to issue any Equity Securities under the 10% Placement Facility without prior Shareholder approval until the expiry of the Placement Holiday.

Other than as set out above, in the 12 months preceding the date of the Meeting and as at the date of this Information Circular, the Company has not issued or agreed to issue Equity Securities under ASX Listing Rule 7.1A.

Voting exclusion statement

Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the 10% Facility Resolution by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, an issue under the 10% Placement Facility (as defined above) (except a benefit solely by reason of being a holder of Shares) or any associate of those persons.

However, this does not apply to a vote cast in favour of the 10% Facility Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the 10% Facility Resolution, in accordance with the directions given to the proxy or attorney to vote on the 10% Facility Resolution in that way; or
- (b) the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the 10% Facility Resolution, in accordance with a direction given to the Chairman to vote on the 10% Facility Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the 10% Facility Resolution; and
 - (ii) the holder votes on the 10% Facility Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

At the date of the Information Circular, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holders to participate in any such issue.

However, in the event that between the date of this Information Circular and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Information Circular.

AUDIT COMMITTEE

Under National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), issuers are required to provide certain disclosure with respect to their audit committee, including the text of the committee’s charter, the composition of the committee and the fees paid to the external auditor. The primary function of the audit committee of the Board (the “**Audit Committee**”) is to assist the Board in fulfilling its financial reporting and controls responsibilities to our Shareholders. In accordance with NI 52-110, information with respect to our Audit Committee is contained below. The full text of the Audit Committee Charter, as passed unanimously by our Board, is attached to this Information Circular as Appendix “A”. The Audit Committee

Charter and disclosure required by section 5.1 of NI 52-110 is also set out in the annual information form dated April 2, 2024, which is available on SEDAR+ at www.sedarplus.ca under the Company's profile.

Composition of the Audit Committee

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

The Audit Committee is composed of Messrs. L. Simon Jackson (Chairman), Adrian Byass, and Steven Zaninovich, all of whom are financially literate. Messrs. Jackson, Byass, and Zaninovich are also independent as defined in NI 52-110.

Relevant Education and Experience

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The education and experience of each of Messrs. Jackson, Byass, and Zaninovich that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below.

L. Simon Jackson, FCA, B.Com

Mr. Jackson is an experienced mining executive. He is currently Non-Executive Chairman of Predictive Discovery Limited, an ASX listed gold exploration company focussed on Guinea, Non-Executive Chairman of Leeuwin Metals Ltd, an ASX listed mineral exploration company with projects in Canada and Australia and a Non-executive Director of Resolute Mining Limited an ASX/LSE listed gold producer with gold mines in Mali and Senegal. He was Managing Director of Kopore Metals Limited, an ASX listed copper exploration company focussed on the Kalahari copper belt from April 2019 to November 2021. He was previously Managing Director and CEO of Beadell Resources Ltd, an ASX listed gold producer with operations in Brazil, from November 2015 to July 2018. Prior to this he was President and CEO of Orca Gold Inc., an African gold exploration company from April 2013 to December 2014. From October 2011 until April 2013, Mr. Jackson served as President of Sirocco Mining Inc. Mr. Jackson was the CFO (May 2004 to September 2007) and then Vice President - Corporate Development (September 2007 to September 2010) of Red Back Mining Inc. ("**Red Back**"). Red Back operated gold mines in Ghana and Mauritania producing over 400,000 ounces of gold per year. While at Red Back, Mr. Jackson was a key member of the senior management team who oversaw the financing, development and construction of that company's mines and Red Back's aggressive merger and acquisition activity which culminated in the friendly takeover of Red Back by Kinross Gold Corporation in September 2010. Mr. Jackson is the Chairman of the Audit Committee and has been a director of multiple ASX and TSX listed companies. Mr. Jackson is a Fellow of the Institute of Chartered Accountants in Australia and has a Bachelor of Commerce from the University of Western Australia.

Adrian Byass, FSEG, MAIG, B.Sc (Hons)(Geology), B.Econ

Mr. Byass has more than 25 years' experience in the mining industry ranging from production in gold and nickel mines through to the evaluation and development of mining projects with listed and unlisted entities in several countries. He has held a number of Executive and Non-Executive Board roles on both ASX and AIM listed companies. Mr. Byass holds a Bachelor of Science (Geology), Bachelor of Economics, and is a

Member of the Australian Institute of Geoscientists and a Fellow of the Society of Economic Geology and is a Competent Person for the reporting of mineral resources (JORC 2012).

Steven Zaninovich, B Eng (Civil)

Mr. Zaninovich has over 25 years construction, maintenance, operations, project development and business development experience, primarily focused on the basic industry (mining) sector and for the last 10 years has held senior executive and board positions with various mining companies. He currently runs his own consultancy business to the mining industry, with a focus on feasibility studies, project development, operational readiness and corporate development opportunities. Previously, he was VP of Major Projects at Teranga Gold Corporation for a 12 month period after their takeover of Gryphon Minerals Ltd where he was COO for over 4 years. Mr. Zaninovich is a degree qualified engineer and currently sits on the board of directors of three other mining companies. He served on the audit committee of Gryphon Minerals Ltd (2011-12) and Centaurus Metals Ltd (2013-14).

Audit Committee Oversight

At no time since the commencement of our most recently completed financial year did our Board decline to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (*De Minimus Non-audit Services*), section 3.2 (*Initial Public Offerings*), section 3.4 (*Events Outside Control of Member*), section 3.5 (*Death, Disability or Resignation of Audit Committee Member*), and any exemption, in whole or in part, in Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures for Non-Audit Services

As at the date of this Information Circular, the Audit Committee has not adopted any specific policies or procedures for the engagement of non-audit services.

External Auditor Service Fees

The aggregate fees billed for services rendered by our external auditor for the two fiscal years up to and including December 31, 2023, are:

Fees	Fiscal 2023	Fiscal 2022
Audit Fees For audit of our annual financial statements	\$22,055	\$20,074
Audit Related Fees Fees not included in Audit Fees that are billed by HLB Mann Judd for assurance and related services that are reasonably related to the performance of the audit review of our financial statements	-	\$12,578
Tax Fees Fees billed by HLB Mann Judd for professional services rendered for tax compliance, tax advice and tax planning	\$665	\$1,398
All Other Fees Fees billed by HLB Mann Judd for products and services not included in the foregoing categories	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is no indebtedness owing to the Company from any of our executive officer or directors or our former director or any subsidiary of ours or any associate of such person, including indebtedness that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by us or a subsidiary of ours.

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* is attached to this Circular as Appendix “C”.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the informed persons of the Company, nor any proposed Nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transaction since the commencement of the Company’s last completed financial year, or in any proposed transaction which in either case, has or will materially affect the Company.

Applicable securities legislation defines, “informed person” to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

MANAGEMENT CONTRACTS

The management functions of the Company are not performed to any substantial degree by any person or corporation other than the directors and officers of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company’s most recently completed financial year, no proposed Nominee for election as a director of the Company and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted at the Meeting, exclusive of the election of directors, the approval of the Option Plan, and of any interest arising from the ownership of Shares where the Shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of Shares.

OTHER MATTERS

Management is not aware of any other matters that will be brought before the Meeting other than those set forth in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the proxies solicited hereby will be voted on those matters in accordance with the best judgment of the persons voting such proxies.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available under the Company's profile on SEDAR+ at www.sedarplus.ca. The Company's financial information is provided in the Company's audited consolidated financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on SEDAR+ at the website noted above. Shareholders of the Company may request copies of the Company's audited financial statements and related MD&A and of the Articles by contacting the Company's Chief Financial Officer and Company Secretary, Mr. Lui Evangelista at info@samaresources.com.

APPROVAL OF THE BOARD OF DIRECTORS

The contents and sending of this Information Circular have been approved by the Board.

DATED at Vancouver, British Columbia, July 26, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

SIMON JACKSON
Chairman

APPENDIX “A”

AUDIT COMMITTEE CHARTER

SARAMA RESOURCES LTD. (the “Company”)

1. Overall Purpose/Objectives

The Audit Committee (the “Committee”) will assist the board of directors of the Company (the “Board”) in fulfilling its financial reporting and controls responsibilities. The Committee will oversee the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company’s process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor and enhance the independence of the auditors. The external auditor shall report directly to the Committee. To perform his or her role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as the Company’s business, operations and risks.

2. Authority

- 2.1. The Board authorizes the Committee to seek any information it requires directly from any employee or from any external party, to obtain outside legal or professional advice, to ensure the attendance of Company officers at meetings, as the Committee deems appropriate to fulfill its responsibilities. The Committee shall have full access to all of the Company’s books, records and facilities.
- 2.2. The Committee shall receive appropriate funding, as determined by the Committee, for payment of compensation to the external auditors and to any legal or other advisers employed by the Committee, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- 2.3. The Committee may adopt policies and procedures for carrying out its responsibilities.

3. Composition, Procedures and Organization

- 3.1. The Committee will be comprised of at least three members of the Board.
- 3.2. Except as permitted by all applicable legal and regulatory requirements:
 - (a) each member of the Committee shall be “independent” as defined in accordance with Canadian National Instrument 52-110 – *Audit Committees* (or any replacement or supplementary instrument or rule); and
 - (b) each member of the Committee shall be “financially literate” as defined in accordance with Canadian National Instrument 52-110 – *Audit Committees* (or any replacement or supplementary instrument or rule), which generally means that a member will have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

- 3.3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the Shareholders, will appoint the members of the Committee for the ensuing year. The Board may at any time fill any vacancy in the Committee.
- 3.4. The Committee shall elect from its members a Chairman. The Secretary shall be elected from its members, or shall be the Secretary, or the Assistant or Associate Secretary, of the Company.
- 3.5. Any member of the Committee may be removed or replaced at any time by the Board. A member shall cease to be a member of the Committee upon ceasing to be a director of the Company.
- 3.6. Meetings shall be held not less than quarterly. Special meetings shall be convened as required. The external auditors may convene a meeting if they consider that it is necessary.
- 3.7. The times and places where meetings of the Committee shall be held and the procedures at such meetings shall be as determined, from time to time, by the Committee.
- 3.8. Notice of each meeting of the Committee shall be given to each member of the Committee. Subject to the following, notice of a meeting shall be given orally or by letter, electronic mail, facsimile transmission or telephone not less than 48 hours before the time fixed for the meeting. Notice of regular meetings need state only the day of the week or month, the place and the hour at which such meetings will be held and need not be given for each meeting. Members may waive notice of any meeting.
- 3.9. The Committee will invite the external auditors, management and such other persons to its meetings as it deems appropriate. However, any such invited persons may not vote at any meetings of the Committee.
- 3.10. A meeting of the Committee may be held by telephone or by means of such other electronic or other communications facilities as permit all persons participating in the meeting to communicate adequately with each other during the meeting.
- 3.11. The majority of the Committee shall constitute a quorum for the purposes of conducting the business of the Committee. Notwithstanding any vacancy on the Committee, a quorum may exercise all of the powers of the Committee.
- 3.12. Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present or by consent resolution in writing signed by each member of the Committee. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.
- 3.13. A record of the minutes of, and the attendance at, each meeting of the Committee shall be kept. The approved minutes of the Committee shall be circulated to the Board forthwith.
- 3.14. The Committee shall report to the Board on all proceedings and deliberations of the Committee at the first subsequent meeting of the Board, and at such other times and in such manner as the Board or the Articles of the Company may require or as the Committee in its discretion may consider advisable.

- 3.15. The Committee will have access to such officers and employees of the Company and to such information respecting the Company, as it considers necessary or advisable in order to perform its duties and responsibilities.

4. **Roles and Responsibilities**

The roles and responsibilities of the Committee are as follows.

- 4.1. Oversee the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company.
- 4.2. Review the terms of reference and effectiveness of any internal audit process, and the working relationship between internal financial personnel and the external auditor.
- 4.3. Review the annual financial statements and the results of the audit with management and the external auditors prior to the release or distribution of such statements, and obtain an explanation from management of all significant variances between comparative reporting periods. Recommend the audited financial statements to the Board for approval.
- 4.4. Review the interim financial statements with management prior to the release or distribution of such statements, and obtain an explanation from management of all significant variances between comparative reporting periods. Recommend the interim financial statements to the Board for approval.
- 4.5. Assess the fairness of the financial statements and disclosures, and obtain explanations from management on whether:
 - (a) actual financial results for the financial period varied significantly from budgeted or projected results;
 - (b) generally accepted accounting principles have been consistently applied;
 - (c) there are any actual or proposed changes in accounting or financial reporting practices; and
 - (d) there are any significant, complex and/or unusual events or transactions such as related party transactions or those involving derivative instruments and consider the adequacy of disclosure thereof.
- 4.6. Review all public disclosure referencing, containing or incorporating by reference the audited or unaudited financial statements, results or information before its public release and approval by the Board, including management's discussion and analysis, financial information contained in any prospectus, private placement offering document, annual report, annual information form, takeover bid circular, and any annual and interim earnings news releases, and determine whether they are complete and consistent with the information known to Committee members.
- 4.7. Determine whether the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.
- 4.8. Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.

- 4.9. Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
- 4.10. Ascertain whether any significant financial reporting issues were discussed by management and the external auditor during the fiscal period and the method of resolution.
- 4.11. Review and resolve any significant disagreement between management and the external auditors in connection with the preparation of the financial statements.
- 4.12. Recommend to the Board the selection of the firm of external auditors to be proposed for election as the external auditors of the Company.
- 4.13. Review and approve the proposed audit plan and the external auditors' proposed audit scope and approach with the external auditor and management and ensure no unjustifiable restriction or limitations have been placed on the scope.
- 4.14. Explicitly approve, in advance, all audit and non-audit engagements of the external auditors; provided, however, that non-audit engagements may be approved pursuant to a pre-approval policy established by the Committee that: (i) is detailed as to the services that may be pre-approved, (ii) does not permit delegation of approval authority to the Company's management, and (iii) requires that the delegatee or management inform the Committee of each service approved and performed under the policy. Approval for minor non-audit services is subject to applicable securities laws.
- 4.15. If it so elects, delegate to one or more members of the Committee the authority to grant such pre-approvals. The delegatee's decisions regarding approval of services shall be reported by such delegatee to the full Committee at each regular Committee meeting.
- 4.16. Subject to the grant by the Shareholders of the authority to do so, if required, review the appropriateness and reasonableness of the compensation to be paid to the external auditors and make a recommendation to the Board regarding such compensation.
- 4.17. Oversee and enhance the independence of the external auditors. Obtain from the external auditors a formal written statement delineating all relationships between the external auditors and the Company. Actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that impact the objectivity and independence of the external auditor.
- 4.18. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- 4.19. Review the performance of the external auditors, and in the event of a proposed change of auditor, review all issues relating to the change, including the information to be included in any notice of change of auditor as required under applicable securities laws, and the planned steps for an orderly transition.
- 4.20. Review the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow-up to any identified weakness.
- 4.21. Review with management its philosophy with respect to controlling corporate assets and information systems, the staffing of key functions and its plans for enhancements.

- 4.22. Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- 4.23. Review the evaluation of internal controls and management information systems by the external auditor, and, if applicable, the internal audit process, together with management's response to any identified weaknesses and obtain reasonable assurance that the accounting systems are reliable and that the system of internal controls is effectively designed and implemented.
- 4.24. Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- 4.25. Satisfy itself that adequate controls and procedures are in place to allow the Chief Executive Officer and the Chief Financial Officer to certify financial statements and other disclosure documents as required by securities laws.
- 4.26. Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements, reviewing with management and the external auditor where appropriate.
- 4.27. Review any legal matters which could significantly impact the financial statements as reported on by the Company's legal counsel and meet with outside counsel whenever deemed appropriate.
- 4.28. Obtain regular updates from management and the Company's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.
- 4.29. Establish a procedure for the:
 - (a) confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, and
 - (b) receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.
- 4.30. Meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately.
- 4.31. Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- 4.32. Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
- 4.33. Review and assess the adequacy of insurance coverage, including directors' and officers' liability coverage.
- 4.34. Perform other functions as requested by the full Board.

4.35. If it deems necessary, institute special investigations and, if it deems appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.

5. **General**

In addition to the foregoing, the Committee will:

- (a) assess the Committee's performance of the duties specified in this charter and report its finding(s) to the Board;
- (b) review and assess the adequacy of this charter at least annually and recommend any proposed changes to the Board for approval; and
- (c) perform such other duties as may be assigned to it by the Board from time to time or as may be required by any applicable stock exchanges, regulatory authorities or legislation.

APPENDIX "B"
OPTION PLAN

See attached.

SARAMA RESOURCES LTD.

STOCK OPTION PLAN

Effective Date: November 9, 2022

Approved by the Board of
Directors on November 9, 2022.

Approved by the
Shareholders on December 22, 2022.

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STOCK OPTION PLAN

ARTICLE 1 PURPOSE

1.1 Purpose

The purpose of the Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants of the Corporation and its Subsidiaries, to reward such of those Executives, Employees and Consultants as may be granted Options under the Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Executives, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

ARTICLE 2 INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings:

“Ancillary Documentation” means all documentation which the Board specifies in an Invitation that a Participant must enter into and/or provide in connection with an Application for Options.

“Application” means, in respect of an Option, an application for that Option made by a Participant in response to an Invitation.

“Applicable Laws” means the applicable laws and regulations and the requirements or policies of any governmental, regulatory authority, securities commission and stock exchange having authority over the Corporation or the Plan;

“Application Form” means an application form attached to, or enclosed with, an Invitation.

“Board” means the board of directors of the Corporation;

“Business Day” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

“Cashless Exercise” has the meaning attributed thereto in Policy 4.4 – *Security Based Compensation*, as amended from time to time, of the TSXV Manual;

“Cause” means:

- (a) unless the applicable Option Certificate states otherwise, with respect to any Employee, Officer or Consultant:
 - (i) if such Employee, Officer or Consultant is a party to an employment or service agreement with the Corporation or any of its Subsidiaries and such agreement provides for a definition of Cause, the definition contained therein; or
 - (ii) if no such agreement exists, or if such agreement does not define Cause, any act or omission that would entitle the Corporation to terminate the employment or service agreement of such Employee, Officer or Consultant, without notice or compensation under the common law for just cause, including, without in any way limiting its meaning under the common law: (A) the failure of the Employee, Officer or Consultant to carry out its duties properly or to comply with the rules, policies and practices of the Corporation or any of its Subsidiaries, as applicable; (B) a material breach of any agreement with the Corporation or any of its Subsidiaries, as applicable, or a material violation of any written policy of the Corporation or any

of its Subsidiaries, as applicable; (C) the indictment for or conviction of an indictable offence or any summary offence involving material dishonesty or moral turpitude; (D) a material fiduciary breach with respect to the Corporation or any of its Subsidiaries, as applicable; (E) fraud, embezzlement or similar conduct that results in or is reasonably likely to result in harm to the reputation or business of the Corporation or any of its Subsidiaries; or (F) gross negligence or willful misconduct with respect to the Corporation or any of its Subsidiaries; and

- (b) with respect to any Director, a determination by a majority of the disinterested Board members that the Director has engaged in any of the following:
 - (i) gross misconduct or neglect;
 - (ii) willful conversion of corporate funds;
 - (iii) false or fraudulent misrepresentation inducing the Director's appointment; or
 - (iv) repeated failure to participate in Board meetings on a regular basis despite having received proper notice of the meetings in advance;

"Change in Control" means, unless otherwise defined in the Participant's employment or service agreement or in the applicable Option Certificate, the occurrence of any one or more of the following events:

- (a) the direct or indirect acquisition or conversion from time to time of more than 20% of the issued and outstanding Shares, in aggregate, by a Person or group of Persons acting in concert, other than through an employee share purchase plan or employee share ownership plan;
- (b) a change in the composition of the Board which results in the majority of the directors of the Corporation not being individuals nominated by the Corporation's then incumbent directors; or
- (c) a merger, amalgamation, arrangement or reorganization of the Corporation with one or more corporations as a result of which, immediately following such event, the shareholders of the Corporation as a group, as they were immediately prior to such event, hold less than a majority of the outstanding Voting Shares of the surviving corporation;

"Change of Business" has the meaning attributed thereto in Policy 5.2 – Change of Business and Reverse Takeovers, as amended from time to time, of the TSXV Manual;

"Committee" has the meaning set forth in Section 3.2;

"Company" means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"Consultant" has the meaning attributed thereto in Policy 4.4 – *Security Based Compensation*, as amended from time to time, of the TSXV Manual;

"Corporate Policies" means any of the policies of the Corporation; **"Corporation"** means Sarama Resources Ltd;

"Date of Grant" means, for any Option, the date specified by the Plan Administrator at the time it grants the Option (which, for greater certainty, shall be no earlier than the date on which the Board meets or otherwise acts for the purpose of granting such Option) or if no such date is specified, the date upon which the Option was granted;

"Director" means a director (as defined under Securities Laws) of the Corporation or of any of its Subsidiaries;

“Disabled” or **“Disability”** means a physical injury or mental incapacity of a nature which the Plan Administrator determines prevents or would prevent the Participant from satisfactorily performing the substantial and material duties of his or her position with the Corporation or any of its Subsidiaries;

“Effective Date” means the date the Plan becomes effective, which shall be upon receipt of all shareholder and Regulatory Approvals;

“Employee” has the meaning attributed thereto in Policy 4.4 – *Security Based Compensation*, as amended from time to time, of the TSXV Manual;

“Exercise Notice” means the written notice of the exercise of an Option, in the form set out in the Option Certificate (or in such other form as may be approved by the Plan Administrator), duly executed by the Participant;

“Exercise Period” means the period during which a particular Option may be exercised and is the period from and including the Date of Grant through to and including the Expiry Time on the Expiry Date provided, however, that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained;

“Exchange” means the TSXV and any other exchange on which the Shares are or may be listed from time to time;

“Exercise Price” means the price at which an Option is exercisable as determined in accordance with Section 5.5;

“Executive” means an individual who is a Director or Officer;

“Expiry Date” means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with Sections 5.10, 6.1, 8.2, or Article 7;

“Expiry Time” means the time the Option expires on the Expiry Date, which is 5:00 p.m. local time in Vancouver, British Columbia on the Expiry Date;

“Good Reason” means any one or more of the following events occurring following a Change in Control and without the Participant’s written consent:

- (a) the Participant is placed in a position of lesser stature than its current position and, is assigned duties that would result in a material change in the nature or scope of powers, authority, functions or duties inherent in such a position immediately prior to the Change in Control;
- (b) a material decrease in the Participant’s base salary or a material decrease in the Participant’s short-term incentive grants, long-term incentive grants, benefits, vacation or other compensation;
- (c) a requirement that the Participant relocate to a location greater than 40 kilometers from the Participant’s primary work location immediately prior to the Change in Control; or
- (d) any action or event that would constitute constructive dismissal of the Participant at common law;

“Insider” means:

- (a) a Director or senior officer of the Corporation;
- (b) a Director or senior officer of a Company that is an Insider or a Subsidiary of the Corporation;

- (c) a Person that beneficially owns or controls, directly or indirectly, Voting Shares of the Corporation carrying more than 10% of the voting rights attached to the Voting Shares of the Corporation; or
- (d) the Corporation itself if it holds any of its own securities;

“Investor Relations Service Provider” has the meaning attributed thereto in Policy 4.4 – *Security Based Compensation*, as amended from time to time, of the TSXV Manual;

“Invitation” means an invitation to a Participant to apply for the grant of one or more Options made in accordance with this Plan and in substantially the form of Appendix "A" (Options) or as otherwise approved by the Board from time to time.

“Market Price” means the market value of the Shares as determined in accordance with Section 5.5;

“Net Exercise” has the meaning set out in Section 5.8(c);

“Officer” means an officer (as defined under Securities Laws) of the Corporation or of any of its Subsidiaries;

“Option” means an incentive share purchase option granted pursuant to the Plan entitling a Participant to purchase Shares of the Corporation;

“Option Certificate” means a certificate issued by the Corporation in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Option has been granted under the Plan and which need not be identical to any other such certificates;

“Outstanding Options” has the meaning ascribed to it in Section 3.7;

“Participant” means an Executive, Employee or Consultant to whom an Option has been granted under the Plan;

“Person” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“Personal Representative” means: (i) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and (ii) in the case of a Participant who, for any reason, is unable to manage his or her affairs, the Person entitled by law to act on behalf of such Participant;

“Plan” means this Stock Option Plan, as may be amended from time to time;

“Plan Administrator” means the Board, or if the administration of the Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“Prior Plan” means the Corporation’s prior stock option plan;

“Regulatory Approvals” means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of the Plan or for the Options granted from time to time hereunder;

“Regulatory Authorities” means all Exchanges and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation, the Plan or the Options granted from time to time hereunder;

“Reorganization” has the meaning attributed thereto in Policy 5.3 – *Acquisitions and Dispositions of Non- Cash Assets*, as amended from time to time, of the TSXV Manual;

“Reverse Takeover” has the meaning attributed thereto in Policy 5.2 – *Change of Business and Reverse Takeovers*, as amended from time to time, of the TSXV Manual;

“Securities Act” means the *Securities Act* (British Columbia), RSBC 1996, c. 418 as from time to time amended;

“Securities Laws” has the meaning attributed thereto in Policy 1.1 – *Interpretation*, as amended from time to time, of the TSXV Manual;

“Security Based Compensation Arrangement” has the meaning attributed thereto in Policy 4.4 – *Security Based Compensation*, as amended from time to time, of the TSXV Manual;

“Share” means one (1) common share in the capital of the Corporation as constituted on the Effective Date or after an adjustment contemplated by Article 8, such other shares or securities to which the holder of an Option may be entitled as a result of such adjustment;

“Shareholder Approval” means approval by the Corporation’s shareholders in accordance with the policies of the Exchange;

“Subsidiary” has the meaning attributed thereto in the Securities Act;

“Tax Act” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

“Termination Date” means (i) the date designated by the Participant and the Corporation or a Subsidiary of the Corporation in a written employment agreement, or other written agreement between the Participant and Corporation or a Subsidiary of the Corporation, or (ii) if no written agreement exists, the date designated by the Corporation or a Subsidiary of the Corporation, as the case may be, on which a Participant ceases to be an employee of the Corporation or a Subsidiary of the Corporation or ceases to provide services to the Corporation or a Subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment or termination of services by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not mean the date of termination of any period of reasonable notice that the Corporation or a Subsidiary of the Corporation, as applicable, may be required by law to provide to the Participant;

“Triggering Event” means:

- (a) the proposed dissolution, liquidation or wind-up of the Corporation;
- (b) a proposed Change in Control;
- (c) the proposed sale or other disposition of all or substantially all of the assets of the Corporation; or
- (d) a proposed material alteration of the capital structure of the Corporation which, in the opinion of the Plan Administrator, is of such a nature that it is not practical or feasible to make adjustments to the Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect;

“TSXV” means the TSX Venture Exchange;

“TSXV Manual” means the TSXV Corporate Finance Manual, as the same may be amended from time to time;

“Vested” means a portion of the Option granted to the Participant which is available to be exercised by such Participant at any time and from time to time;

“Voting Share” means a security of a Company that:

- (a) is not a debt security; and
- (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing; and

“**VWAP**” means the volume-weighted average trading price of the Shares on the TSXV calculated by dividing the total value by the total volume of the Shares traded for the five trading days immediately preceding the exercise of the subject Option, provided that the TSXV may exclude internal crosses and certain other special terms trades from the calculation.

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of the Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section” and “clause” mean and refer to the specified Article, Section and clause of the Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

Subject to and consistent with the terms of the Plan, Applicable Laws and the provisions of any charter adopted by the Board with respect to the powers, authority and operation of the Committee (as amended from time to time), the Plan will be administered by the Plan Administrator, and the Plan Administrator has sole and complete authority, in its discretion, without limitation, to:

- (a) determine the Persons who are eligible to be Participants in accordance with Section 3.4;
- (b) make grants of Options under the Plan relating to the issuance of Shares in such amounts, to such Participants and, subject to the provisions of the Plan and the applicable rules of the Exchange, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Options may be granted, including the applicable Date of Grant
 - (ii) the conditions under which an Option or any portion thereof may be granted to a Participant including, without limitation, the Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);
 - (iii) the consequences of a termination with respect to an Option;

- (iv) the number of Shares subject to each Option;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Option, and the nature of such restrictions or limitations, if any; and
 - (vi) subject to the applicable rules of the Exchange, any acceleration of exercisability or vesting, or waiver of termination regarding any Option, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of the Option Certificate and Exercise Notice;
 - (d) amend the terms of any Option, subject to and in accordance with the terms and conditions of the Plan and the TSXV Manual;
 - (e) subject to the applicable rules of the Exchange, cancel, amend, adjust or otherwise change any Option under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Plan, including but not limited to:
 - (i) allowing non-Vested Options to be treated as Vested upon termination of employment or service of a Participant, as to any or all of termination, death or Disability;
 - (ii) providing that the Options with respect to certain classes, types or groups of Participants will have different acceleration, forfeiture, termination, continuation or other terms than other classes, types or groups of Participants;
 - (iii) providing for the continuation of any Option for such period which is not longer than 12 months from the Termination Date or 12 months from the date of death or Disability of the Participant, and provided it does not extend beyond the Expiry Date of those Options, upon such terms and conditions as are determined by the Plan Administrator in the event that a Participant ceases to be an Executive, Employee or Consultant, as the case may be;
 - (iv) providing that Vested Options may be exercised for periods longer or different from those set forth in the Plan, subject to the applicable rules of the Exchange; and
 - (v) setting any other terms for the exercise or termination of an Option upon termination of employment or service;
 - (f) construe and interpret the Plan and all Option Certificates;
 - (g) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Price of the Shares;
 - (h) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
 - (i) determine whether, to what extent, and under what circumstances an Option may be exercised in cash, through a Cashless Exercise or through Net Exercise pursuant to Section 5.8;
 - (j) determine the duration and purposes of leaves of absence from employment or engagement by the Corporation which may be granted to Participants without constituting a termination of employment or engagement for purposes of the Plan;

- (k) authorize Persons to execute such documents and instruments as may be necessary to carry out the purposes of the Plan and grants of Options from time to time hereunder;
- (l) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan; and
- (m) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan.

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by Applicable Law, the Board may, from time to time, delegate to a committee of the Corporation (the “**Committee**”), consisting of not less than two of its members, all or any of the powers conferred on the Plan Administrator pursuant to the Plan, including the power to sub-delegate to any specified Directors or Officers all or any of the powers delegated by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.
- (c) In the event the Board delegates to the Committee all or any of the powers conferred on the Plan Administrator pursuant to the Plan, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of the Plan in this context is final and conclusive and binding on the Corporation and all affiliates of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration interpretation of the Plan is final, conclusive and binding on all affected Persons, including the Corporation and any of its Subsidiaries, the affected Participants and their Personal Representatives, any shareholder of the Corporation and all other Persons.

3.4 Eligibility

Subject to the discretion of the Plan Administrator, all Executives, Employees and Consultants are eligible to participate in the Plan. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Executive, Employee or Consultant any right to receive any grant of an Option pursuant to the Plan. In addition, in order to be eligible to receive Options, in the case of Employees and Consultants, the Option Certificate to which they are a party must contain a representation of the Corporation and of such Employee or Consultant, as the case may be, that such Employee or Consultant is a *bona fide* Employee or Consultant of the Corporation or a Subsidiary of the Corporation, as the case may be.

3.5 Board Requirements

Any Option granted under the Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Option upon any securities exchange or under any Applicable Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Option or the issuance or purchase of Shares thereunder, such Option may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the

Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Liability Limitation and Indemnification

No member of the Board or the Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Option Certificate or any Option granted hereunder.

3.7 Total Shares Subject to Options

Subject to adjustment pursuant to Article 8, the number of Shares hereby reserved for issuance to Participants under the Plan, together with all of the Corporation's other Security Based Compensation Arrangements, shall not exceed 10% of the number of Shares which are issued and outstanding on the particular Date of Grant of Options. There are 8,700,000 Options (the "**Outstanding Options**") outstanding on the date hereof which were granted under the Prior Plan, which will remain in full force and effect in accordance with their terms. The number of Shares issuable upon exercise of the Outstanding Options shall be included in the calculation of the maximum number of Shares issuable pursuant to Options. Any Shares subject to an Option which has been granted under the Plan and which has been cancelled, terminated, surrendered, forfeited or expired without having been exercised as provided for in the Plan shall again be available under the Plan.

3.8 Limits on Options

Notwithstanding anything in the Plan, if the Corporation is listed on the TSXV, the following limitations shall apply to the Plan and all Options thereunder so long as such limitations are required by the TSXV:

- (a) unless disinterested Shareholder Approval is obtained in accordance with the policies of the TSXV (or unless permitted otherwise by the policies of the TSXV):
 - (i) the maximum number of Shares that may be issued to any one Participant (and where permitted pursuant to the policies of the TSXV, any Company that is wholly-owned by the Participant) under the Plan, together with all of the Corporation's other Security Based Compensation Arrangements, within a 12-month period, may not exceed 5% of the issued Shares calculated on the Date of Grant;
 - (ii) the maximum number of Shares that may be issued to Insiders (as a group) under the Plan, together with all of the Corporation's other Security Based Compensation Arrangements, within a 12-month period, may not exceed 10% of the issued Shares calculated on the Date of Grant; and
 - (iii) the maximum number of Shares that may be issued to Insiders (as a group) under the Plan, together with all of the Corporation's other Security Based Compensation Arrangements, may not exceed 10% of the issued Shares at any time;
- (b) the maximum number of Shares that may be issued to any one Consultant under the Plan, together with all of the Corporation's other Security Based Compensation Arrangements, within a 12-month period, may not exceed 2% of the issued Shares calculated on the Date of Grant;
- (c) the maximum number of Shares issuable pursuant to Options which may be granted within any 12-month period to Investor Relations Service Providers in aggregate must not exceed 2% of the issued Shares calculated on the Date of Grant;

- (d) Options granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than 25% of the Options vesting in any three month period; and
- (e) any Options granted to a Participant who ceases to be a Participant under the Plan for any reason whatsoever shall terminate at a date no later than 12 months from the date such Participant ceases to be a Participant under the Plan.

3.9 Option Certificates

Each Option under the Plan will be evidenced by an Option Certificate. Each Option Certificate will be subject to the applicable provisions of the Plan and will contain such provisions as are required by the Plan and any other provisions that the Plan Administrator may direct.

3.10 Non-transferability of Options

No Option is assignable or transferable.

3.11 Resale Restrictions

Any Shares issued by the Corporation upon exercise or settlement of an Option are subject to any resale and trading restrictions in effect pursuant to Applicable Laws and the policies of the Exchange, and the Corporation shall be entitled to place any restriction or legend on any certificates representing such Shares accordingly. Any Option Certificate will bear the following legend, if required pursuant to the policies of the TSXV:

“Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate, and any securities issued upon exercise hereof, may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until **[The date that is four months and one day after the date of the grant of the Option will be inserted].**”

Any certificate representing Shares issued pursuant to an exercise of an Option before the date that is four months and one day after the date of grant of an Option will bear the following legend, if required pursuant to the policies of the TSXV:

“Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until **[The date that is four months and one day after the date of the grant of the Option will be inserted].**”

ARTICLE 4 INVITATION

4.1 Invitation

- (a) Following determination that a Participant may participate in the Plan, the Board may at any time and from time to time make an Invitation to that Participant.
- (b) An Invitation to a Participant to apply for Options may be made on such terms and conditions as the Board decides from time to time, including as to:
 - (i) the number of Options for which that Participant may apply;
 - (ii) the Date of Grant;

- (iii) the amount payable (if any) for the grant of each Option or how such amount is calculated;
- (iv) the Exercise Price (if any);
- (v) the vesting conditions (if any);
- (vi) disposal restrictions attaching to the Shares issued upon exercise of Options (if any); and
- (vii) any other supplementary terms and conditions, including those required under Applicable Laws.

4.2 **Form of Application**

An Invitation to a Participant must be accompanied by an Application Form and the Ancillary Documentation (if any).

ARTICLE 5 OPTIONS

5.1 **Granting of Options**

The Plan Administrator may, from time to time, subject to Corporate Policies, the provisions of the Plan and such other terms and conditions as the Plan Administrator may determine, grant Options to any Participant, and in doing so, may, without limitation, in its discretion, (a) designate the Participants who may receive Options under the Plan, (b) fix the number of Options to be granted to each Participant and the date or dates on which such Options shall be granted, and (c) determine the relevant conditions and vesting schedules in respect of any Options.

5.2 **Options Account**

All Options received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation as of the Date of Grant. The terms and conditions of each Option grant shall be evidenced by an Option Certificate.

5.3 **Exercise Period of Options**

Subject to Sections 5.10, 6.1 [bookmark36](#) and 8.4 and Article 7 the Date of Grant and the Expiry Date of an Option shall be the dates fixed by the Plan Administrator at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option, provided that the duration of such Option will not exceed the maximum term permitted by each organized trading facility on which the Shares are listed, being 10 years for the TSXV from the Date of Grant of such Option.

5.4 **Number of Shares under an Option**

The number of Shares which may be purchased pursuant to an Option shall be determined by the Plan Administrator and shall be set out in the Option Certificate issued in respect of the Option.

5.5 **Exercise Price of an Option**

The Exercise Price at which a Participant may purchase a Share upon the exercise of an Option shall be determined by the Plan Administrator and shall be set out in the Option Certificate issued in respect of the Option. The Exercise Price shall not be less than the Market Price of the Shares as of the Date of Grant. The Market Price of the Shares for a particular Date of Grant shall be determined as follows:

- (a) for each organized trading facility on which the Shares are listed, Market Price will be:

- (i) the closing trading price of the Shares on the day immediately preceding the issuance of the news release announcing the grant of the Option, or
- (ii) if, in accordance with the policies of the TSXV, the Corporation is not required to issue a news release to announce the grant and exercise price of the Option, the closing trading price of the Shares on the day immediately preceding the Date of Grant,

and may be less than this price if it is within the discounts permitted by the applicable Regulatory Authorities;

- (b) if the Shares are listed on more than one organized trading facility, the Market Price shall be the Market Price as determined in accordance with subparagraph (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Plan Administrator, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;
- (c) if the Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Date of Grant, then the Market Price will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Plan Administrator; and
- (d) if the Shares are not listed on any organized trading facility, then the Market Price will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Plan Administrator to be the fair value of the Shares, taking into consideration all factors that the Plan Administrator deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length.

Notwithstanding anything else contained herein, in no case will the Market Price be less than the minimum prescribed by each of the organized trading facilities that would apply to the Corporation on the Date of Grant in question.

5.6 Vesting of Options and Acceleration

Subject to the limitations in Section 3.8 and all applicable Regulatory Rules, the vesting schedule for an Option, if any, shall be determined by the Plan Administrator and shall be set out in the Option Certificate issued in respect of the Option. The Plan Administrator may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Participant under Section 9.2 of the Plan. Notwithstanding the foregoing, if the Corporation is listed on the TSXV, no acceleration to the vesting schedule of one or more Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the TSXV.

5.7 Additional Terms

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Plan Administrator may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in the Option Certificate. The Option Certificates will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Corporation shall prevail over the terms and conditions in the Option Certificate.

5.8 Exercise of Options

An Option may be exercised only by the Participant or the Personal Representative of any Participant. A Participant or the Personal Representative of any Participant may exercise an Option in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by

delivering to the Plan Administrator the required Exercise Notice, the applicable Option Certificate and one of following forms of consideration, subject to Applicable Laws:

- (a) *Cash Exercise* - Consideration may be paid by a Participant sending a wire transfer, certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option.
- (b) *Cashless Exercise* - Subject to approval from the Plan Administrator and further subject to the Shares being traded on the Exchange, consideration may be paid by a Participant as follows: (i) a brokerage firm loans money to the Participant in order for the Participant to exercise Options to acquire the underlying Shares (the "**Loan**"); (ii) the brokerage firm then sells a sufficient number of Shares to cover the Exercise Price of the Options that were exercised by the Participant in order to repay the Loan; and (iii) the brokerage firm receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of the Shares or the cash proceeds from the balance of such Shares.
- (c) *Net Exercise* - Subject to approval from the Plan Administrator and further subject to the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Options such that, in lieu of a cash payment to the Corporation, a Participant, excluding Investor Relations Service Providers, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the Exercise Price of the subject Options, by (ii) the VWAP of the underlying Shares.

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, must be included in calculating the limits set forth in Sections 3.7, 3.8(a), 3.8(b) and 3.8(c).

5.9 Issue of Share Certificates or Direct Registration Statements

As soon as reasonably practicable following the receipt of the Exercise Notice, the Plan Administrator shall cause to be delivered to the Participant a certificate or direct registration statement for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Plan Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option to the Participant concurrent with delivery of the certificate or direct registration statement for the Shares.

5.10 Termination of Options

Subject to such other terms or conditions that may be attached to Options granted hereunder, a Participant may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Plan Administrator at the time the Option is granted as set out in the Option Certificate and the date established, if applicable, pursuant to Article 7.

ARTICLE 6 ADDITIONAL OPTION TERMS

6.1 Withholding Taxes

The granting, vesting or exercise of each Option under the Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or exercise, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum

amount as the Corporation or a Subsidiary of the Corporation is obliged to remit to the relevant taxing authority in respect of the granting, vesting or exercise of the Option. Any such additional payment is due no later than the date on which such amount with respect to the Option is required to be remitted to the relevant tax authority by the Corporation or a Subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under Applicable Law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or a Subsidiary of the Corporation to the Participant, (b) require the sale of a number of Shares issued upon exercise or vesting of such Option and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount. For greater certainty, the application of this Section 6.1 to any granting, vesting or exercise of an Option shall not conflict with the policies of the Exchange that are in effect at the relevant time and the Corporation will obtain prior Exchange acceptance and/or shareholder approval of any application of this Section [6.1](#) if required pursuant to such policies.

Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Options granted under the Plan, whether arising as a result of the grant or payment in respect of the Option or otherwise. The Corporation, the Plan Administrator and the Board make no guarantees to any Person regarding the tax treatment of an Option or issuances of Shares and none of the Corporation, the Board, the Plan Administrator or any of the Executives, Employees, Consultants, agents, advisors or representatives of the Corporation or the Subsidiary of the Corporation shall have any liability to a Participant with respect thereto.

6.2 Recoupment

Notwithstanding any other terms of the Plan, Options may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or a Subsidiary of the Corporation and in effect at the Date of Grant of the Option, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 6.2 to any Participant or category of Participants.

6.3 No Other Benefit

- (a) No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share or the value of any Option granted, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.
- (b) The Corporation makes no representations or warranties to Participants with respect to the Plan or any Options whatsoever. Participants are expressly advised that the value of any Options issued pursuant to the Plan will fluctuate as the trading price of the Shares fluctuates.
- (c) In seeking the benefits of participation in the Plan, the Participant shall exclusively accept all risks associated with a decline in the trading price of the Shares and all other risks associated with the holding of any Options.

ARTICLE 7 TERMINATION OF EMPLOYMENT OR SERVICES

7.1 Termination of Participant

Subject to Article 8 and unless otherwise determined by the Plan Administrator or as set forth in an Option Certificate:

- (a) where a Participant's employment or services are terminated by the Corporation or a Subsidiary of the Corporation for Cause, then each Option held by the Participant that has not Vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. The Plan Administrator, in its discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause. In addition, where a Participant's employment or services are terminated by the Corporation

or a Subsidiary of the Corporation for Cause, the Plan Administrator may, in its discretion, determine that all Options held by the Participant that have Vested as of the Termination Date shall immediately become forfeited, cancelled, null and void, failing which, all Options held by the Participant that have Vested as of the Termination Date shall be exercisable in accordance with Section 5.8 at any time during the period that terminates on the earlier of: (i) the Expiry Date; (ii) a date determined by the Plan Administrator in its discretion; and (iii) the first anniversary of the Termination Date. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period;

- (b) where a Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant, then each Option held by the Participant that has not Vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. All Options held by the Participant that have Vested as of the Termination Date shall be exercisable in accordance with Section 5.8 at any time during the period that terminates on the earlier of: (i) the Expiry Date; (ii) a date determined by the Plan Administrator in its discretion; and (iii) the first anniversary of the Termination Date. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period;
- (c) where a Participant's employment or services are terminated by the Corporation or a Subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice); then:
 - (i) a portion of any Options held by the Participant that are not yet Vested shall immediately vest, with such portion to be equal to the number of unvested Options multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date the unvested Options were originally scheduled to vest. For clarity and by way of example, if a Participant's employment is terminated 400 days following the Date of Grant and unvested Options were originally scheduled to vest 600 days from the Date of Grant, two-thirds of the unvested Options will immediately vest;
 - (ii) subject to Section 7.1(c)(i), any Options held by the Participant that are not yet Vested at the Termination Date after the application of Section 7.1(c)(i) shall be immediately forfeited to the Corporation; and
 - (iii) any Options held by the Participant that have Vested as of the Termination Date or Vested pursuant to Section 7.1(c)(i) shall be settled in accordance with Section 5.8 at any time during the period that terminates on the earlier of: (i) the Expiry Date; (ii) a date determined by the Plan Administrator in its discretion; and (iii) the first anniversary of the Termination Date. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period;
- (d) notwithstanding that such date may be prior to the Termination Date, a Participant's eligibility to receive further grants of Options under the Plan ceases as of the date that: (i) the Corporation or a Subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment or services are terminated in the circumstances contemplated by this Section 7.1, or (ii) the Participant provides the Corporation or a Subsidiary of the Corporation, as the case may be, with written notification of the Participant's voluntary resignation;
- (e) unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options shall not be affected by a change of employment agreement or arrangement, or directorship within or among the Corporation or a Subsidiary of the

Corporation for so long as the Participant continues to be an Executive, Employee or Consultant, as applicable, of the Corporation or a Subsidiary of the Corporation.

7.2 Leave of Absence

If a Participant is on sick leave or other *bona fide* leave of absence, such Participant shall continue to be deemed a "Participant" for the purposes of an outstanding Option during the period of such leave, provided that it does not exceed 90 days (or such longer period as may be determined by the Plan Administrator in its discretion). If the period of leave exceeds 90 days (or such longer period as may be determined by the Plan Administrator in its discretion), the relationship shall be deemed to have been terminated by the Participant voluntarily on the 91st day (or the first day immediately following any period of leave in excess of 90 days as approved by the Plan Administrator) of such leave, unless the Participant's right to reemployment or reengagement of services with the Corporation or a Subsidiary of the Corporation, as applicable, is guaranteed by statute or contract.

7.3 Death or Disability

Where a Participant's employment or services are terminated by reason of the death of the Participant or the Participant becomes Disabled, then each Option held by the Participant that has not Vested as of the date of the death or Disability, as applicable, of such Participant shall vest on such date, and be exercisable in accordance with Section 5.8 at any time during the period that terminates on the earlier of: (i) the Expiry Date; and (ii) first anniversary of the date of the death or Disability of the Participant. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period. A Participant's eligibility to receive further grants of Options under the Plan ceases as of the date of the death or Disability of the Participant.

7.4 Discretion to Permit Acceleration

Notwithstanding the provisions of this Article 7, subject to any necessary Regulatory Approvals and, in the case of Options granted to Investor Relations Service Providers, Section 3.8(b) and Section 5.6 the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in Article 7, permit the acceleration of vesting of any or all Options, all in the manner and on the terms as may be authorized by the Plan Administrator, and if such discretion is taken and the vesting of any or all Options occurs, then such Options will be exercised in accordance with Section [5.8](#).

ARTICLE 8 EVENTS AFFECTING THE CORPORATION

8.1 Change in Control

Except as may be set forth in an employment agreement or other written agreement between the Corporation or a Subsidiary of the Corporation and the Participant and subject to any necessary Regulatory Approvals:

- (a) Unless determined otherwise by the Plan Administrator, if within 12 months following the completion of a transaction resulting in a Change in Control, (i) a Participant's employment or directorship is terminated by the Corporation or a Subsidiary of the Corporation without Cause or (ii) a Participant resigns for Good Reason, without any action by the Plan Administrator, the vesting of all Options held by such Participant shall immediately accelerate and vest on the date of such Participant's termination or resignation for Good Reason and the Options shall be exercisable in accordance with Section [5.8](#) at any time during the period that terminates on the earlier of: (i) the Expiry Date; (ii) a date determined by the Plan Administrator in its discretion; and (iii) the first anniversary of the Termination Date. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period.
- (b) Notwithstanding Section 8.1(a), and subject to compliance with the rules of any applicable securities Exchange, the Plan Administrator may, without the consent of any Participant,

and subject to prior TSXV acceptance pursuant to Section 9.2(a), as applicable, take such steps as it deems necessary or desirable in connection with a Change in Control, including, without limitation, to cause: (i) the conversion or exchange of any outstanding Options into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Options to vest and become realizable, or payable; (iii) restrictions applicable to an Option to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iv) the termination of an Option in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the settlement of such Option or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the settlement of such Option or realization of the Participant's rights, then such Option may be terminated by the Corporation without payment); (v) the replacement of such Option with other rights or property selected by the Board in its discretion; or (vi) any combination of the foregoing. In taking any of the actions permitted under this Section 8.1(a), the Plan Administrator will not be required to treat all Options similarly in the transaction.

8.2 Triggering Events

Subject to any necessary Regulatory Approvals and notwithstanding any other provisions of the Plan or any Option Certificate, the Plan Administrator may, without the consent of the Participant in question cause all or a portion of any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event, provided that the Corporation must give written notice to the Participant in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Participant the opportunity to exercise the Vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Corporation proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

8.3 Reorganization of Corporation's Capital

- (a) Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control, or in the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control, that would warrant the amendment or replacement of any existing Options in order to adjust the number of Shares that may be acquired on the vesting of outstanding Options and/or the terms of any Option in order to preserve proportionately the rights and obligations of the Participants holding such Options, the Plan Administrator may, subject to the prior approval of the Exchange, if required, authorize such steps to be taken as it may consider to be equitable and appropriate to that end, including, but not limited to, permitting the immediate vesting of any unvested Options and amending the Exercise Price payable per Share.

8.4 Assumptions of Options in Acquisitions

Notwithstanding any other provision of the Plan, in connection with a Reverse Takeover, a Change of Business, a Reorganization or an acquisition pursuant to Policy 5.3 – *Acquisitions and Dispositions of Non- Cash Assets* of the TSXV Manual, subject to prior TSXV acceptance, security based compensation of a target Company may be cancelled and replaced with substantially equivalent Options under the Plan without shareholder approval, provided that: (a) the number of Shares issuable pursuant to the Options

(and their applicable exercise price) is adjusted in accordance with the share exchange ratio applicable to the particular transaction, regardless of whether the adjusted exercise price is below the current Market Price; and (b) any other applicable policies of the TSXV have been complied with.

8.5 No Restriction on Action

The existence of the Plan and of any Options granted hereunder shall not affect, limit or restrict in any way the right or power of the Corporation, the Board or the Corporation's shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise. No Participant or any other Person shall have any claim against any member of the Committee or the Corporation or any Employees, Officers or agents of the Corporation as a result of any such action.

8.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 8, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Options.

8.7 Fractions

No fractional Shares will be issued pursuant to an Option. Accordingly, if, as a result of any adjustment under this Article 8, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares (rounded down to the nearest whole number) and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 9 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

9.1 Discretion of the Plan Administrator

Subject to any Regulatory Approvals, including, where required, the approval of the TSXV and to Section 9.2, the Plan Administrator may, from time to time, without notice to or approval of the Participants or of the shareholders of the Corporation, amend, modify, change, suspend or terminate the Plan or any Options granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that, no such amendment, modification, change, suspension or termination of the Plan or any Options granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any Applicable Laws or Exchange requirements or as otherwise set out in the Plan.

9.2 Amendment of Option or Plan

Notwithstanding Section 9.1 and subject to any rules of the Exchange, if the Corporation is listed on the TSXV, the following limitations shall apply to the Plan and all Options thereunder so long as such limitations are required by the TSXV:

- (a) any adjustment to Options, other than in connection with a security consolidation or security split, is subject to the prior acceptance of the TSXV;
- (b) any amendment to the security based compensation is subject to the prior acceptance of the TSXV, except for amendments to: (i) reduce the number of Shares that may be issued under the security based compensation, (ii) increase the Exercise Price of Options, or (iii) cancel Options (for nil consideration);

- (c) subject to any rules of the TSXV, approval of shareholders of the Corporation shall be required for any amendment to the Plan except for amendments to: (i) fix typographical errors, and (ii) clarify existing provisions of the Plan and which do not have the effect of altering the scope, nature and intent of such provisions; and
- (d) disinterested Shareholder Approval is required for any reduction in the Exercise Price or extending the term of an Option if the Participant is an Insider at the time of the proposed amendment.

ARTICLE 10 MISCELLANEOUS

10.1 Legal Requirement

The Corporation is not obligated to grant any Options, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

10.2 Rights of Participant

No Participant has any claim or right to be granted an Option and the granting of any Option is not to be construed as giving a Participant a right to remain as an Executive, Employee or Consultant of the Corporation or a Subsidiary of the Corporation. Neither the Participant nor such Participant's Personal Representatives shall have any rights whatsoever as a shareholder of the Corporation in respect of Shares issuable pursuant to any Option until the allotment and issuance to such Participant or the liquidator, executor or administrator, as the case may be, of the estate of such Participant, of certificates representing such Shares (or in the case of Shares issued in uncertificated form, receipt of evidence of a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Corporation).

10.3 Conflict

In the event of any conflict between the provisions of the Plan and the provisions of an Option Certificate, an employment agreement or another written agreement between the Corporation or a Subsidiary of the Corporation and a Participant, the provisions of the Plan shall govern.

10.4 Anti-Hedging Policy

By accepting the Option, each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options.

10.5 No Guarantee of Tax Consequences

Neither the Plan Administrator nor the Corporation makes any commitment or guarantee that any specific tax treatment will apply or be available to the Participants.

10.6 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

10.7 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant.

10.8 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its affiliates.

10.9 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

10.10 Notices

All written notices to be given by the Participant to the Corporation shall be delivered by (a) hand or courier, with all fees and postage prepaid, addressed the Corporate Secretary of the Corporation at the address of the principal executive offices of the Corporation, or designated otherwise by the Corporation in writing; or (b) email to the email address that the parties regularly use to correspond with one another or to any other email address specified by the Corporation in writing to the Participant:

Such notices are, if delivered by hand or by courier, deemed to have been given by the sender and received by the addressee at the time of delivery. Any notice sent by email will be deemed to have been given by the sender and received by the addressee on the first Business Day after it was transmitted. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

10.11 Effective Date and Replacement

The Plan shall become effective upon the receipt of all required shareholder and regulatory approvals, being the Effective Date, and will replace the Prior Plan. All awards granted under the Prior Plan and which remain outstanding at the Effective Date will remain in full force and effect in accordance with their terms; however, following the Effective Date, no additional grants shall be made under the Prior Plan, and the Prior Plan will terminate on the date upon which no further Outstanding Options remain outstanding.

10.12 Governing Law

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

10.13 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including with respect to the grant of Options and any issuance of Shares made in accordance with the Plan.

APPENDIX “C”

CORPORATE GOVERNANCE

The following provides information with respect to the disclosure set forth in National Instrument 58-101 – Disclosure of Corporate Governance Practices (“NI 58-101”). Corporate governance relates to the activities of our Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by our Board and who are charged with the day to day management of the Company.

Our Board is committed to sound corporate governance practices which are both in the interests of our Shareholders and contribute to effective and efficient decision-making. National Policy 58-201 – *Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines which apply to all public companies. In light of these guidelines, we have instituted our own corporate governance practices, the disclosure of which is set out in accordance with NI 58-101.

Board Mandate

The Company has adopted a written charter of the board. The primary responsibility of the board is the development of policies and procedures by which the business and affairs of the Company are managed, and the supervision of management with respect to the implementation and adoption of those policies and procedures. Directors are guided by applicable corporate laws, Canadian and Australian regulatory requirements, and the duties and responsibilities agreed to and approved by the board and are accountable to shareholders of the Company. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Company’s business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company’s internal control and management information systems.

All material transactions must be reviewed and approved by the board prior to implementation. Any responsibility that is not delegated to senior management or to a board committee remains the responsibility of the board. The board’s responsibilities include providing guidance to management and reviewing and, if thought fit, approving, the opportunities presented by management. The board relies on management for the identification, analysis and presentation of opportunities, preparation of regular reports, and provision of the support, information and analysis necessary for the board to effectively fulfill its obligations

Position Descriptions

The Company has adopted written position descriptions for the Chair of the board and the Chief Executive Officer. Position descriptions are provided in each charter of the committees.

The responsibilities of the Chair include providing overall leadership to enhance the effectiveness of the board; assisting the board, board committees and the individual directors in effectively understanding and discharging their respective duties and responsibilities; overseeing all aspects of the board and board committees functions to ensure compliance with the Company’s corporate governance practices; acting as an adviser to the Chief Executive Officer and other senior officers; and fostering ethical and responsible decision making by the board and its individual members. The Chair is also required to coordinate and preside at all meetings of the board and shareholders, in each case to ensure compliance with applicable law and the Company’s corporate governance practices.

The Chief Executive Officer is to be the leader of an effective and cohesive management team for the Company, set the tone for the Company by exemplifying consistent values of high ethical standards and

fairness, lead the Company in defining its vision, be the main spokesperson for the Company and ensure that the Company achieves its strategic objectives. The Chief Executive Officer works with, and is accountable to, the Board with due regard to the Board’s requirement to be informed and independent.

Board of Directors

Our Board is responsible for the stewardship and the general supervision of the management of the business and for acting in the best interests of the Company and its shareholders. Our board is composed of four directors being Messrs. Jackson, Dinning, Byass, and Zaninovich. Of these directors, Messrs. Jackson, Byass, and Zaninovich are “independent” within the meaning of NI 58-101 as none of them are an executive officers or employees of the Company or party to any material contract with the Company and none of them will receive remuneration from the Company other than directors’ fees and grants of stock options. Mr. Dinning is not independent as he is the Chief Executive Officer of the Company.

The following director nominees are currently directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions:

<u>Director</u>	<u>Name of Reporting Issuer</u>
L. Simon Jackson	Predictive Discovery Limited (ASX), Resolute Mining Limited (ASX), Leeuwin Metals Ltd (ASX)
A. Byass	Galena Mining Limited (ASX), Kaiser Reef Limited (ASX), Infinity Lithium Corporation (ASX)
S. Zaninovich	Bellavista Resources Ltd (ASX), Mako Gold Limited (ASX)

Attendance at Meetings

The attendance record for each current director for all meetings held during Fiscal 2023 is set out below

	Board	AC
Number of Meetings	5	4
Simon Jackson	5	4
Andrew Dinning	5	-
Adrian Byass	5	4
Steven Zaninovich	5	4

Orientation and Continuing Education

We do not have a formal orientation and education program for new directors. Upon joining our board, each director is provided with an orientation program regarding the role of our board, its committees and its directors, and the nature and operation of our current and past business. New directors are also provided with a copy of our Audit Committee Charter. Our board encourages directors to participate in continuing education opportunities in order to ensure that the directors may maintain or enhance their skills and abilities as directors and maintain a current and thorough understanding of our business.

Ethical Business Conduct

We have adopted a written Code of Business Conduct and Ethics (the “**Code**”) for our directors, officers and employees. Written copies of the Code may be obtained from the Company upon request. Our board promotes compliance by asking employees, officers and directors to verify, from time to time, their understanding and compliance with the Code and employees, officers and directors are required to inform the board of any changes in their holdings or matters that might be, or appear to be, non-compliant with the Code. If a director, officer, or employee becomes aware of any potential conflict of interest or a material transaction or relationship (including those involving family members) that could reasonably be expected to give rise to a conflict of interest, he or she should discuss the matter promptly with a member of the Compensation and Corporate Governance Committee. The board shall cause an investigation of any reported violations and shall oversee an appropriate response, including corrective action and preventative measures where required.

Where a director has a conflict of interest, such director shall retire from any meeting of the board, if required by the board, while discussion on the applicable material contract or transaction or proposed material contract or transaction is taking place and shall refrain from voting on the subject under consideration, but this shall not prevent the board from calling him or her into the meeting to answer any questions regarding the matter under discussion nor shall it release the director from his or her obligation to inform the board.

In addition, as some of the directors of the Company also serve as directors and officers of other companies engaged in similar activities, the board must comply with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Each director is required to declare the nature and extent of his interest and is not entitled to vote at meetings which involve such conflict.

Compensation and Nomination of Directors

Our board as a whole, upon receipt of recommendations from the Compensation and Corporate Governance Committee as appropriate, is responsible for, among other things, determining director compensation, approving officer compensation, approving the Company’s compensation policy with respect to base salary, short-term and long-term incentives, benefits, and other perquisites, identifying and recommending potential candidates for the board, evaluating the performance of the board, committees, and directors, and developing and monitoring the effectiveness of the Company’s approach to corporate governance. Our board is also responsible for succession planning for senior management.

Our board as a whole reviews the skills, areas of expertise, backgrounds, independence and qualifications of the individual members of the board. While there are no explicit criteria for board membership, the board attempts to attract and maintain directors with relevant business knowledge in areas such as geology, mining, accounting, finance and capital markets. The board is responsible for approval of potential candidates for nomination or appointment to the board. Our board is responsible for recommending the slate of nominees for election by the Shareholders at the annual meeting.

Further details regarding compensation for the Company’s Chief Executive Officer is set out under “*Executive Compensation*”.

Assessments

The board undergoes regular informal assessments designed to determine the effectiveness of the board, the committees of the board, and the individual directors. This ad-hoc process, led by the Chairman

encourages candid feedback on the effectiveness and contribution of individual directors, the committees, board and management.

APPENDIX “D”

TERMS AND CONDITIONS OF DIRECTOR OPTIONS

The Director Options are on the following terms and conditions:

1. **(Entitlement):** Each Director Option entitles the holder to subscribe for one fully paid common share (**Share**) upon exercise of the Option. The Shares will be issued to the holder in the form of a Share or CHESS Depository Interests (“**CDI**”).
2. **(Expiry Date):** The Director Options expire at 5:00pm (Perth time) on the date that is three years after the date of issue.
3. **(Exercise Price):** The Director Options have an exercise price of A\$0.03 (US\$0.02) each (“**Exercise Price**”).
4. **(Expiry Date).** A Director Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period):** The Director Options are exercisable at any time and from time to time on after the date of issue and before the Expiry Date.
6. **(Quotation of the Options):** The Company will not apply for quotation of the Director Options on any securities exchange.
7. **(Transferability):** The Director Options are not transferable.
8. **(Notice of Exercise):** The Director Options may be exercised by notice in writing to the Company (“**Notice of Exercise**”) and payment of the Exercise Price for each Director Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of a Director Option received by the Company will be deemed to be a notice of the exercise of that Director Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Director Option being exercised in cleared funds (“**Exercise Date**”).
9. **(Timing of issue of Shares or CDIs on exercise):** Within 5 Business Days after the Exercise Date the Company will, subject to paragraph 10:
 - (a) allot and issue the number of Shares or CDIs required under these terms and conditions in respect of the number of Director Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required and subject to paragraph 10, give the ASX a notice that complies with section 708A(5)(e) of the *Corporations Act 2001* (Cth);
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Director Options; and
 - (d) issue a substitute certificate in respect of the remaining Director Options (if applicable).

10. **(Restrictions on transfer of CDIs):** If the Company is required but unable to give ASX a notice under paragraph 9(b), or such a notice for any reason is not effective to ensure that an offer for sale of the CDIs does not require disclosure to investors, CDIs issued on exercise of Director Options may not be traded (whether on ASX or any other securities exchange) and will be subject to a holding lock until 12 months after their issue unless the Corporation, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
11. **(CDIs issued on exercise):** CDIs issued on exercise of the Director Options will rank equally with the then CDIs of the Company.
12. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed pursuant to a compromise or arrangement with shareholders, creditors or other persons or an amalgamation, arrangement or merger of the Company with or into any other body corporate, trust, partnership or other entity, all rights of an Director Option holder are to be changed in a manner consistent with the *Business Corporations Act* (British Columbia), the Listing Rules of the ASX and, if applicable the *Corporate Finance Policies* of the TSXV, at the time of the reconstruction.
13. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Director Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options without exercising the Director Options.
14. **(Entitlement to dividends):** The Director Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Director Options without exercising the Director Options.
15. **(Entitlement to capital return):** The Director Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Director Options without exercising the Director Options.
16. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, whether by way of subdivision, consolidation or otherwise, the rights of the Director Option holder will be varied in accordance with the *Business Corporations Act* (British Columbia), the Listing Rules of the ASX and, if applicable the *Corporate Finance Policies* of the TSXV, at the time of the reorganisation.
17. **(Change in exercise price):** There will be no change to the exercise price of the Director Options or the number of CDIs over which the Director Options are exercisable in the event of the Company making a pro-rata issue of securities to the holders of Shares or CDIs in the Company (other than a bonus issue).
18. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of securities to existing Shareholders or CDI holders (i.e. a share split effected by way of a “push out”) (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of CDIs which must be issued on the exercise of an Director Option will be increased by the number of securities which the Director Option holder would have received if the Director Option holder had exercised the Director Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.

19. **(Voting rights):** The Director Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Director Options without first exercising the Director Options.

APPENDIX “E”

SUMMARY OF TERMS AND CONDITIONS OF OPTION PLAN

1. *Eligibility*

The Option Plan allows the Company to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries (collectively, the “**Option Plan Participants**”).

2. *Number of Shares Issuable*

The aggregate number of Shares that may be issued to Option Plan Participants under the Option Plan will be that number of Shares equal to 10% of the issued and outstanding Shares on the particular date of grant of the Option, inclusive of the 9,531,664 Outstanding Options (as defined in the Stock Option Plan).

3. *Limits on Participation*

The Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSXV, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSXV:

- (a) the maximum number of Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the TSXV, any company that is wholly owned by the Option Plan Participant) under the Option Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 5% of the issued Shares calculated on the date of grant;
- (b) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 10% of the issued Shares calculated on the date of grant; and
- (c) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security-based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the TSXV, the maximum number of Options which may be granted within any twelve (12) month period to Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three (3) month period. In addition, the maximum number of Shares that may be granted to any one consultant under the Option Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 2% of the issued Shares calculated on the date of grant.

4. *Administration*

The plan administrator of the Option Plan (the “**Option Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under

the Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate (“**Option Certificate**”); interpret the Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Option Plan.

Subject to any required regulatory or shareholder approvals, the Option Plan Administrator may also, from time to time, without notice to or without approval of the Shareholders or the Option Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Option Plan or any Option granted pursuant thereto may materially impair any rights of an Option Plan Participant or materially increase any obligations of an Option Plan Participant under the Option Plan without the consent of such Option Plan Participant, unless the Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Option Plan Administrator, in its sole discretion, subject to such limitations provided in the Option Plan and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the Option Plan and in accordance with applicable law, the Option Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or Shares issued pursuant to Options.

5. *Exercise of Options*

Options shall be exercisable as determined by the Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding ten (10) years so long as the Shares are listed on the TSXV.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the Option Plan Administrator. The Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Option Plan Participant in question. However, no acceleration to the vesting schedule of an Option granted to an Option Plan Participant performing investor relations services may be made without prior acceptance of the TSXV.

The exercise price of an Option shall be determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the TSXV; and (ii) the market value of the Shares on the applicable grant date.

An Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Option Plan Administrator:

- (a) the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Company in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Option;

- (b) subject to approval from the Option Plan Administrator and the Shares being traded on the TSXV, a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and
- (c) subject to approval from the Option Plan Administrator and the Shares being traded on the TSXV, consideration may be paid by reducing the number of Shares otherwise issuable under the Options, in lieu of a cash payment to the Company, an Option Plan Participant, excluding those providing investor relations services, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares.

If an exercise date for an Option occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Option Plan, the Option shall be exercised no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions and the ASX Listing Rules.

6. *Termination of Employment or Services and Change In Control*

The following describes the impact of certain events that may, unless otherwise determined by the Option Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the Option Plan.

Termination by the Company for cause:	the Forfeiture of all unvested Options. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Option Plan.
Voluntary resignation of an Option Plan Participant:	Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Option Plan.
Termination by the Company other than for cause:	the Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the Option Plan. Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the Option Plan.
Death or disability of an Option Plan Participant:	Acceleration of vesting of all unvested Options. Exercise of vested Options in accordance with the Option Plan.
Termination or voluntary resignation for good reason within twelve (12) months of a change in control:	Acceleration of vesting of all unvested Options. Exercise of vested Options in accordance with the Option Plan.

Any Options granted to an Option Plan Participant under the Option Plan shall terminate at a date no later than twelve (12) months from the date such Option Plan Participant ceases to be an Option Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of all or substantially all of the Company's assets, the Option Plan Administrator may, without the consent of the Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

7. *Amendment or Termination of the Option Plan*

Subject to any necessary regulatory approvals, the Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant.

The following limitations apply to the Option Plan and all Options thereunder as long as such limitations are required by the TSXV and, where applicable, the ASX:

- (a) any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance;
- (b) any amendment to the Option Plan is subject to prior Exchange acceptance, except for amendments to reduce the number of Shares issuable under the Option Plan, to increase the exercise price of Options or to cancel Options (for nil consideration); and
- (c) any amendments made to the Option Plan shall require regulatory and Shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Option Plan and which do not have the effect of altering the scope, nature and intent of such provisions.

Subject to the foregoing limitations and any necessary regulatory approvals, the Option Plan Administrator may amend any existing Options or the Option Plan or the terms and conditions of any Option granted thereafter, although the Option Plan Administrator must obtain written consent of the Option Plan Participant (unless otherwise excepted out by a provision of the Option Plan) where such amendment would materially decrease the rights or benefits accruing to an Option Plan Participant or materially increase the obligations of an Option Plan Participant.

APPENDIX “F”

VALUATION OF DIRECTOR OPTIONS

Andrew Dinning

The Director Options to be issued to Andrew Dinning have been valued according to a Black & Scholes valuation model on the following assumptions:

Number of Director Options	3,000,000
Assumed Share price at grant date	US\$0.0167 / A\$0.025
Exercise price	US\$0.02 / A\$0.03
Market value on ASX of underlying Shares at time of setting exercise price	A\$0.025
Exercise price premium to market value	A\$0.005
Expiry	22 July 2027
Expected volatility	86%
Risk free interest rate	3.62%
Annualised dividend yield	Nil
Value of each Director Option	A\$0.01
Aggregate value of Director Options	US\$26,671 / A\$39,897

L. Simon Jackson

The Director Options to be issued to L. Simon Jackson have been valued according to a Black & Scholes valuation model on the following assumptions:

Number of Director Options	750,000
Assumed Share price at grant date	US\$0.0167 / A\$0.025
Exercise price	US\$0.02 / A\$0.03
Market value on ASX of underlying Shares at time of setting exercise price	A\$0.025
Exercise price premium to market value	A\$0.005
Expiry	22 July 2027
Expected volatility	86%
Risk free interest rate	3.62%
Annualised dividend yield	Nil
Value of each Director Option	A\$0.01
Aggregate value of Director Options	US\$6,668 / A\$9,974

Adrian Byass

The Director Options to be issued to Adrian Byass have been valued according to a Black & Scholes valuation model on the following assumptions:

Number of Director Options	750,000
Assumed Share price at grant date	US\$0.0167 / A\$0.025
Exercise price	US\$0.02 / A\$0.03
Market value on ASX of underlying Shares at time of setting exercise price	A\$0.025
Exercise price premium to market value	A\$0.005
Expiry	22 July 2027
Expected volatility	86%
Risk free interest rate	3.62%
Annualised dividend yield	Nil
Value of each Director Option	A\$0.01
Aggregate value of Director Options	US\$6,668 / A\$9,974

APPENDIX “G”

TERMS AND CONDITIONS OF CONSIDERATION OPTIONS

The Consideration Options are on the following terms and conditions:

1. **(Entitlement)**: Each Consideration Option entitles the holder to subscribe for one fully paid common share (**Share**) upon exercise of the Option. The Shares will be issued to the holder in the form of a Share or CHESS Depositary Interests (“**CDI**”).
2. **(Expiry Date)**: The Consideration Options expire at 5:00pm (Perth time) on the date that is two years after the date of issue.
3. **(Exercise Price)**: The Consideration Options have an exercise price of A\$0.05 each (“**Exercise Price**”).
4. **(Expiry Date)**. A Consideration Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period)**: The Consideration Options are exercisable at any time and from time to time on after the date of issue and before the Expiry Date.
6. **(Quotation of the Options)**: The Company will not apply for quotation of the Consideration Options on any securities exchange.
7. **(Transferability)**: The Consideration Options are not transferable.
8. **(Notice of Exercise)**: The Consideration Options may be exercised by notice in writing to the Company (“**Notice of Exercise**”) and payment of the Exercise Price for each Consideration Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of a Consideration Option received by the Company will be deemed to be a notice of the exercise of that Consideration Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Consideration Option being exercised in cleared funds (“**Exercise Date**”).

9. **(Timing of issue of Shares or CDIs on exercise)**: Within 5 Business Days after the Exercise Date the Company will, subject to paragraph 10:
 - (a) allot and issue the number of Shares or CDIs required under these terms and conditions in respect of the number of Consideration Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required and subject to paragraph 10, give the ASX a notice that complies with section 708A(5)(e) of the *Corporations Act 2001* (Cth);
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Consideration Options; and

- (d) issue a substitute certificate in respect of the remaining Consideration Options (if applicable).
10. **(Restrictions on transfer of CDIs):** If the Company is required but unable to give ASX a notice under paragraph 9(b), or such a notice for any reason is not effective to ensure that an offer for sale of the CDIs does not require disclosure to investors, CDIs issued on exercise of Consideration Options may not be traded (whether on ASX or any other securities exchange) and will be subject to a holding lock until 12 months after their issue unless the Corporation, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
 11. **(CDIs issued on exercise):** CDIs issued on exercise of the Consideration Options will rank equally with the then CDIs of the Company.
 12. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed pursuant to a compromise or arrangement with shareholders, creditors or other persons or an amalgamation, arrangement or merger of the Company with or into any other body corporate, trust, partnership or other entity, all rights of an Consideration Option holder are to be changed in a manner consistent with the *Business Corporations Act* (British Columbia), the Listing Rules of the ASX and, if applicable the *Corporate Finance Policies* of the TSXV, at the time of the reconstruction.
 13. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Consideration Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Consideration Options without exercising the Consideration Options.
 14. **(Entitlement to dividends):** The Consideration Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Consideration Options without exercising the Consideration Options.
 15. **(Entitlement to capital return):** The Consideration Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Consideration Options without exercising the Consideration Options.
 16. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, whether by way of subdivision, consolidation or otherwise, the rights of the Consideration Option holder will be varied in accordance with the *Business Corporations Act* (British Columbia), the Listing Rules of the ASX and, if applicable the *Corporate Finance Policies* of the TSXV, at the time of the reorganisation.
 17. **(Change in exercise price):** There will be no change to the exercise price of the Consideration Options or the number of CDIs over which the Consideration Options are exercisable in the event of the Company making a pro-rata issue of securities to the holders of Shares or CDIs in the Company (other than a bonus issue).

18. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of securities to existing Shareholders or CDI holders (i.e. a share split effected by way of a “push out”) (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (a) the number of CDIs which must be issued on the exercise of an Consideration Option will be increased by the number of securities which the Consideration Option holder would have received if the holder had exercised the Consideration Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
19. **(Voting rights):** The Consideration Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Consideration Options without first exercising the Consideration Options.