
JERVOIS MINING LIMITED

ACN 007 626 575

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

EXPLANATORY STATEMENT

AND

MANAGEMENT INFORMATION CIRCULAR

TIME: 10am (AEST)

DATE: 29 July 2021

PLACE: Level 27, Collins Arch, 447 Collins Street, Melbourne VIC 3000; and
https://us02web.zoom.us/webinar/register/WN_dnUddoUuQi6eBiKP9vdsjQ

This Notice of Annual General and Special Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Annual General and Special Meeting please do not hesitate to contact the Chairman or Company Secretary on (03) 9583 0498.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

Notice is given that the Annual General and Special Meeting of shareholders of Jervois Mining Limited will be held at Level 27, Collins Arch, 447 Collins Street, Melbourne VIC 3000 and via web cast at https://us02web.zoom.us/webinar/register/WN_dnUddoJuuQi6eBiKP9vdsjQ, at 10am (AEST) on 29 July 2021.

The Explanatory Statement and Management Information Circular dated as of 28 June 2021 and attached as Schedule A to this Notice of Annual General and Special Meeting provides additional information on matters to be considered at the Annual General and Special Meeting. The Explanatory Statement and Management Information Circular and the proxy form are part of this Notice of Annual General and Special Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General and Special Meeting are those who are registered Shareholders of the Company at 7pm (AEST) on 27 July 2021. Accordingly, transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Terms and abbreviations used in this Notice of Annual General and Special Meeting and the Explanatory Statement and Management Information Circular are defined in the Glossary.

BUSINESS

1. ADOPTION OF THE ANNUAL FINANCIAL REPORT

To receive and consider the financial statements of the Company and the declarations and accompanying reports of the Directors and auditors for the six month financial period ended 31 December 2020.

2. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given to the adoption of the Remuneration Report as contained in the Company’s financial report for the period ended 31 December 2020.”

Short Explanation: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion:

Under the Corporations Act, the following persons may not vote, and the Company will disregard any votes cast in favour of the resolutions by or on behalf of the following persons, (in any capacity, whether by proxy or shareholder) on Resolution 1:

- (a) any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a closely related party of such Key Management Personnel; or
- (c) any proxy for a member of such Key Management Personnel or a closely related party of such Key Management Personal.

However, this does not apply to a vote cast in favour of the resolution by:

- (d) a person as proxy or attorney for a person entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way;

- (e) the Chairman of the Meeting 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
- (f) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - The holder votes on the resolution in accordance with directions given by the holder to the beneficiary to vote in that way.

3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – MR BRIAN KENNEDY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Brian Kennedy, a Director of the Company who retires in accordance with clause 58 of the Constitution, and being eligible, be re-elected as a Director of the Company."

4. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR – MR PETER JOHNSTON

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Peter Johnston, a Director of the Company who retires in accordance with clause 58 of the Constitution, and being eligible, be re-elected as a Director of the Company."

5. RESOLUTION 4 – RE- ELECTION OF A DIRECTOR – MR MICHAEL CALLAHAN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Michael Callahan, a Director of the Company who retires in accordance with clause 58 of the Constitution, and being eligible, be re-elected as a Director of the Company."

6. RESOLUTION 5 – RE-APPROVAL OF STOCK OPTION PLAN

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purposes of the Corporate Finance Policies of the TSX Venture Exchange, subject to the Company receiving the approval of the TSX Venture Exchange and any other required regulatory approvals:

(a) the Stock Option Plan is approved; and

(b) approval is given to the issue of securities under the Stock Option Plan and otherwise on the terms and conditions set out in the Explanatory Statement and all unallocated entitlements issuable pursuant to the Stock Option Plan are hereby approved and authorized for issuance until the Company's next annual general meeting."

Voting Exclusion:

Under the Corporations Act, the following persons may not vote, and the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of the following persons, (in any capacity, whether by proxy or shareholder) on Resolution 5:

- (a) a person who is eligible to participate in the Stock Option Plan; or
- (b) an associate of that person.

However, this does not apply to a vote cast in favour of the resolution by:

- (d) a person as proxy or attorney for a person entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (e) the Chairman of the Meeting 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.
- (f) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - The holder votes on the resolution in accordance with directions given by the holder to the beneficiary to vote in that way.

7. RESOLUTION 6 – CHANGE OF COMPANY NAME TO JERVOIS GLOBAL LIMITED

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, in accordance with Sections 136 and 157(1) of the Corporations Act, and for all other purposes, the Company's name be changed from "Jervois Mining Limited" to "Jervois Global Limited" and that the constitution of the Company be amended so that all references to "Jervois Mining Limited" are replaced with references to "Jervois Global Limited"."

8. RESOLUTION 7 – APPROVAL OF PERFORMANCE RIGHTS PLAN

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution** of disinterested Shareholders:

"That for the purposes of the Corporate Finance Policies of the TSX Venture Exchange, subject to the Company receiving the approval of the TSX Venture Exchange and for the purposes of ASX Listing Rule and any other required regulatory approvals:

- (a) *the Performance Rights Plan is approved; and*
- (b) *approval is given to the issue of 55,606,000 Shares under the Performance Rights Plan and otherwise on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion:

Under the Corporations Act, the following persons may not vote, and the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of the following persons, (in any capacity, whether by proxy or shareholder) on Resolution 7:

- (a) a person who is eligible to participate in the Performance Rights Plan; or
- (b) an associate of that person

However, this does not apply to a vote cast in favour of the resolution by:

- (d) a person as proxy or attorney for a person entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- (e) the Chairman of the Meeting 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.

(f) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- 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
- The holder votes on the resolution in accordance with directions given by the holder to the beneficiary to vote in that way.

Important notes to the Resolutions

For further information and explanation on the Resolutions to be put to the Meeting, please refer to the Explanatory Statement and Management Information Circular which is enclosed and forms part of this Notice of Annual General and Special Meeting.

DATED: 28 June 2021

BY ORDER OF THE BOARD

JERVOIS MINING LIMITED

“BRYCE CROCKER”

CHIEF EXECUTIVE OFFICE AND DIRECTOR

VOTING INFORMATION

YOUR VOTE IS IMPORTANT

The business of the Annual General and Special Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General and Special Meeting on the date and at the place set out above. A Shareholder who is a body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at the Annual General and Special Meeting.

VOTING BY PROXY

For Shareholders on the Australian Register:

To vote by proxy, please complete and sign the proxy form enclosed and send the proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority):

By mail

**C/- Computershare Investor Services Pty Limited
GPO Box 242, Melbourne
Victoria, 3001**

By facsimile

**On 1800 783 447 (within Australia) or
(61 3) 9473 2555 (outside Australia)**

Online at

www.investorvote.com.au

Online at

www.intermediaryonline.com.au
(for intermediary Online subscribers only)

so that it is received not later than 10am (AEST) on 27 July 2021.

Proxy forms received later than this time will be invalid.

General Proxy Rules:

A Shareholder entitled to attend and vote at the meeting may appoint one or two proxies to attend and vote on their behalf. Each proxy will have the right to vote on a poll and also to speak at the Meeting.

A proxy need not be a member of the Company and a proxy can be either an individual or a body corporate.

The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half the votes).

If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf.

If a proxy form is returned but the nominated proxy does not attend the Meeting, or does not vote on the resolution, the Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions.

Due to the voting exclusions and requirements referred to in the Explanatory Statement, if you intend to appoint any Director or Key Management Personnel or their closely related parties, other than the Chairman, as your proxy, you should direct your proxy how to vote on Resolutions 1, 5 and 7 by marking either "For", "Against" or "Abstain" on the proxy form for that relevant item of business. Closely related parties are defined in the Corporations Act to include the spouses, dependents, certain other close family members of the members of Key Management Personnel as well as any companies controlled by such a member. If you do not direct such a proxy how to vote on those Resolutions they will not be able to vote an undirected proxy and your vote will not be counted. This does not apply to the Chairman, who is able to vote undirected proxies.

The Chairman intends to vote any undirected proxy in favour of all Resolutions. You should note that if you appoint the Chairman as your proxy, or the Chairman is appointed your proxy by default, you will be taken to authorise the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you wish, you can appoint the Chairman as your proxy and direct the Chairman to cast your votes contrary to the above stated voting intention or to abstain from voting on a Resolution. Simply mark your voting directions on the proxy form before you return it.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

A proxy form is attached to this Notice of Annual General and Special Meeting.

EXPLANATORY STATEMENT AND MANAGEMENT INFORMATION CIRCULAR

This Explanatory Statement and Management Information Circular dated as of 28 June 2021 attached as Schedule A has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General and Special Meeting to be held at Level 27, Collins Arch, 447 Collins Street, Melbourne VIC 3000 and via web conference at

https://us02web.zoom.us/webinar/register/WN_dnUddoUuQi6eBiKP9vdsjQ on 29 July 2021 at 10am (AEST).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Annual General and Special Meeting.

BUSINESS

1. FINANCIAL STATEMENTS AND DIRECTORS' REPORTS

The Corporations Act requires the financial report of the Company and the reports of the Directors and auditors be received and considered before the Annual General and Special Meeting. Accordingly, the Company's financial report and the reports of the Directors and auditors for the six month financial period ended 31 December 2020 will be presented to the shareholders for consideration. No resolution is required on those reports.

The Company's annual financial report is available on its website at <https://jervoismining.com.au/> and under the Company's profile on SEDAR at www.sedar.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report for the financial period ended 31 December 2020 is set out in the Directors' report of the Company's December 2020 Annual Report and is available on the Company's website at www.jervoismining.com.au. The Remuneration Report sets out the Company's policies and a range of matters relating to the remuneration of Directors and other Key Management Personnel of the Company.

Shareholders attending the Annual General and Special Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Under the Corporations Act, a listed entity is required to put to the vote a resolution that the Remuneration Report be adopted. Whilst the resolution must be put to a vote, the resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of votes are cast against the resolution at two consecutive annual general meetings (this did not occur last year), a 'board spill resolution' needs to be put to Shareholders. If such a board spill resolution is passed by Shareholders, the Company is required to hold a further meeting of Shareholders within 90 days to consider replacing those Directors (other than the managing Director) in office at the time the remuneration report was approved by the board.

The Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this resolution.

3. RESOLUTION 2, 3 and 4 – RE-ELECTION OF DIRECTORS

Rule 58 of the Constitution requires that all of the Company's Directors, other than the Managing Director Mr Bryce Crocker, must retire at each annual general meeting. Rule 58.4 of the Constitution provides that a retiring Director is eligible for re-election.

Mr Brian Kennedy, Mr Peter Johnston and Mr Michael Callahan will retire in accordance with the Constitution, and each offers himself for re-election at the Meeting.

Resolution 2:

Mr Kennedy has more than 36 years' experience in construction and mining sectors with clients across coal, iron ore, nickel, cobalt, gold and fertilisers, both in Australia and overseas. During his career Mr Kennedy has managed large scale mining operations such as Kambalda and Mt Keith on behalf of WMC Resources, and Murrin Murrin for Glencore. Mr Kennedy has extensive experience in nickel/cobalt/base metal project start-ups in both construction and transition to operations.

Mr Kennedy was a founding shareholder and director of Reliance Mining, before its takeover by Consolidated Minerals, and a founding shareholder and non-executive director of Silver Lake Resources.

Recommendation

The Directors (with Mr Kennedy abstaining) unanimously recommend that Shareholders vote in favour of Resolution 2.

Resolution 3:

Mr Johnston is recognised as one of Australia's leading mining executives and directors, with more than 36 years of operational and project development experience. His previous roles include Head of Global Nickel Assets for Glencore International AG and Managing Director and CEO of Minara Resources Limited, which was a subsidiary of Glencore from 2005 until its delisting in 2011.

Recommendation

The Directors (with Mr Johnston abstaining) unanimously recommend that Shareholders vote in favour of Resolution 3.

Resolution 4:

Mr Callahan was formerly the acting President and CEO of eCobalt. Previously he was VP of Corporate Development and President of Hecla Mining's Venezuelan mining operations, President of Silvermex Resources Inc. and President and CEO of Western Pacific Resources Corp. Mr Callahan is a strong and experienced executive with extensive operational and public-company management experience having held senior management roles at numerous development and production stage mining companies. Mr Callahan has established and led numerous sizeable operations in North America and internationally and has been responsible for the evaluation and execution of several growth-oriented transaction throughout his career.

Recommendation

The Directors (with Mr Callahan abstaining) unanimously recommend that Shareholders vote in favour of Resolution 4.

4. RESOLUTION 5 – RE-APPROVAL OF STOCK OPTION PLAN

The Stock Option Plan authorizes the Board to issue Options to Directors, officers, employees and consultants of Jervois and its subsidiaries. The purpose of the Stock Option Plan is to provide Directors, officers, employees and consultants of Jervois an incentive to achieve the longer-term objectives of Jervois, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of Jervois, and to attract and retain in the employ of Jervois or any of its subsidiaries, persons of experience and ability by providing them with the opportunity to acquire an increased proprietary interest in Jervois. Pursuant to Australian law, the grant of options to Directors must be approved by the disinterested Jervois Shareholders.

The Stock Option Plan was previously approved by Shareholders at Jervois' annual general meeting on 30 November 2020. Pursuant to the TSXV Corporate Finance Manual, the Company must obtain Shareholder approval of the Stock Option Plan yearly at the Company's annual general meeting.

Description of the Stock Option Plan

Pursuant to the TSXV Corporate Finance Manual, Jervois is permitted to maintain a "rolling 10%" stock option plan.

As of 28 June 2021, the Company had 31,822,500 Options issued and outstanding under the Stock Option Plan.

Administration

The Stock Option Plan shall be administered by the Board, or if appointed, by a special committee of Directors appointed from time to time by the Board (such committee, or if no such committee is appointed, the Board of Directors of the Company, is hereinafter referred to as the "**Committee**") pursuant to rules of procedure fixed by the Board.

Exercise Price

The exercise price (the "**Exercise Price**") of any Option shall be fixed by the Committee when such Option is granted, provided that such price may be determined under the applicable rules and regulations of all regulatory authorities to which the Company may be subject, including the TSXV or such other stock exchange as the Shares may be listed for trading, provided that if the Shares are not then listed and posted for trading on the TSXV or any other principal stock exchange the Exercise Price shall be determined by the Committee in its sole discretion acting reasonably and in good faith. If the Shares are listed on the TSXV, the Exercise Price shall not be less than the Discounted Market Price (as such term is defined in the policies of the TSXV).

Granting of Options

Subject to the Stock Option Plan, the Committee may from time to time designate Directors, officers, employees and consultants of the Company (or in each case their personal holding companies) (collectively, the "**Optionees**"), to whom Options to purchase Shares may be granted, and the number of Shares to be optioned to each, provided that:

- (a) the total number of Shares issuable pursuant to Options outstanding at any time under the Stock Option Plan shall not exceed 10% of the aggregate number of Shares of the Company outstanding, subject to adjustment as set forth in the Stock Option Plan, and further subject to the applicable rules and regulations of all regulatory authorities to which the Company may be subject, including the TSXV or such other stock exchange as the Shares may be listed for trading;
- (b) the number of Shares reserved for issuance on exercise of Options to any one Optionee pursuant to all Security Based Compensation Arrangements (as defined in the Stock Option Plan) in a 12-month period shall not exceed 5% of the Outstanding Securities (as defined in the Stock Option Plan);
- (c) the number of Shares reserved for issuance on exercise of Options to any one Insider (as defined in the Stock Option Plan) and such Insider's associates pursuant to all Security Based Compensation Arrangements shall not exceed 5% of the Outstanding Securities;
- (d) the maximum number of securities of the Company issuable to Insiders pursuant to all Security Based Compensation Arrangements in a 12-month period shall not exceed 10% of the number of Outstanding Securities;

- (e) if the Shares are listed on the TSXV, the aggregate number of Shares reserved for issuance to all Optionees employed to provide Investor Relations Activities (as such term is defined in the policies of the TSXV) in a 12-month period shall not exceed 2% of the number of Outstanding Securities;
- (f) if the Shares are listed on the TSXV, the aggregate number of Shares reserved for issuance to any one Consultant (as such term is defined in the policies of the TSXV) in a 12 month period shall not exceed 2% of the number of Outstanding Securities; and
- (g) if the Shares are listed on the TSXV, a grant of Options pursuant to this Plan shall constitute a representation by the Company that the Optionee is a bona fide Employee, Consultant or Management Company Employee (as such terms are defined in the policies of the TSXV).

provided that for the purposes of paragraphs (c), (d), (f) and (g) above, an entitlement granted prior to the grantee becoming an Insider may be excluded in determining the number of securities issuable to Insiders. The Shares that are reserved for issuance on exercise of Options granted pursuant to the Stock Option Plan that are cancelled, terminated or expired in accordance with terms of the Stock Option Plan prior to the exercise of all or a portion thereof shall be available for a subsequent grant of Options pursuant to the Stock Option Plan to the extent of any Shares issuable thereunder that are not issued under such cancelled, terminated or expired Options. At the time of grant each Optionee shall be provided with any information or documents that the Corporations Act, Listing Rules or other applicable laws require the Company to give to the Optionee.

Notwithstanding any other rules of the Stock Option Plan, Options or Shares may not be issued, transferred or dealt with under the Plan if to do so would contravene the Corporations Act or the ASX Listing Rules. Offers must not be made under the Stock Option Plan if it would cause Jervois to exceed the 5% threshold set out in ASIC Class Order 14/1000 (or any class order or law which supersedes it or individual instrument of relief) such that the Company would need to create and lodge a disclosure document with ASIC in order to offer or issue the Shares underlying the Options.

Vesting

Subject to regulatory requirements, the Committee may, in its sole discretion, determine the time during which Options shall vest, the method of vesting and forfeiture conditions (if applicable) as set out in the option agreement. In the absence of any determination by the Committee as to vesting, vesting shall be as to one third on each of the first, second and third anniversaries of the date of grant. For greater certainty, the Committee may, in its sole discretion, accelerate the vesting of Options following their initial grant

Transferability

The Options are not assignable or transferable by an optionee, except for a limited right of assignment in the event of the death of the optionee or a transfer in accordance with the requirements of the TSXV.

Term

The period during which an Option is exercisable shall, subject to the provisions of the Stock Option Plan requiring acceleration of rights of exercise, be determined by the Committee and set out in the option agreement, provided that if the Shares are listed on the TSXV, an Option shall not be exercisable for a period of more than 10 years from the date of grant, subject to any applicable extension in respect of a Blackout Period (as defined in the Stock Option Plan). Each Option shall, among other things, contain provisions to the effect that the Option shall be personal to the Optionee and shall not be assignable or transferable other than in the case of death of the Optionee. In addition, each Option shall provide that:

- (a) upon the death of the Optionee, the Option shall vest immediately and shall terminate on the date that is six months following the date of death of the Optionee; and

- (b) if the Optionee shall no longer be a Director or officer of, be in the employ of, or be providing ongoing management or consulting services to, the Company, the Option shall terminate on the earlier of the expiry date of the Option and the expiry of the period, not in excess of 90 days, prescribed by the Committee at the time of grant, following the date that the Optionee ceases to be a director, officer or employee of the Company, or ceases to provide ongoing management or consulting services to, the Company, as the case may be (either of the events in paragraphs (a) and (b) being the "**Termination Date**");

provided that the number of Shares that the Optionee (or his heirs or successors) shall be entitled to purchase until the Termination Date shall be the number of Shares which the Optionee was entitled to purchase on the date of death or the date the Optionee ceased to be an officer, director or employee of, or ceased providing ongoing management or consulting services to, the Company, as the case may be.

Where an Optionee ceases to be a director or officer of, be in the employ of, or be providing ongoing management or consulting services to, the Company, the Committee may, subject to compliance with applicable laws (which may require shareholder approval), determine in its sole discretion to treat any Options other than in the manner set out in the Stock Option Plan, if the Committee determines that the relevant circumstances warrant such treatment and provided that such treatment is permitted under the applicable rules and regulations of all regulatory authorities to which the Company may be subject.

Change of Control

If the Company shall become merged (whether by plan of arrangement or otherwise) or amalgamated within or with another corporation or shall sell the whole or substantially the whole of its assets and undertakings for shares or securities of another corporation (the "**Change of Control**"), all Options which have not otherwise vested shall immediately vest and be exercisable, notwithstanding the other terms of the Options therein. The Company shall, subject to the Stock Option Plan, make provision that, upon exercise of an Option during the period ending on the earlier of its unexpired vesting period or the thirtieth day following the effective date of such Change of Control, the Optionee shall receive such number of shares of the continuing successor corporation in such merger or amalgamation or the securities or shares of the purchasing corporation as the Optionee would have received as a result of such merger, amalgamation or sale if the Optionee had purchased the shares of the Company immediately prior thereto for the same consideration paid on the exercise of the Option and had held such shares on the effective date of such merger, amalgamation or sale and, upon such provision being made, the obligation of the Company to the Optionee in respect of the Shares subject to the Option shall terminate and be at an end and the Optionee shall cease to have any further rights in respect thereof..

Voluntary Black-Out Periods

Jervois has adopted a policy on trading in the securities of Jervois which results in the imposition of self-imposed black-out periods from time to time, preventing officers, Directors, employees and consultants from exercising options. For example, these black-out periods would be imposed when Jervois is considering various possible transactions or is completing material operations that could, if consummated or successfully completed, have a significant effect on the trading price or value of Jervois' securities. However, the imposition of voluntary black-out periods can penalize Jervois and its insiders and employees where their Options have not been exercised prior to the voluntary black-out period and such Options would expire during such period.

Pursuant to the Stock Option Plan, if the normal expiry date of any Option falls within any Blackout Period or within 10 business days (being a day other than a Saturday, Sunday or other than a day when banks in Vancouver, British Columbia or Melbourne, Australia are not generally open for business) following the end of any Blackout Period (the "**Restricted Options**"), then the expiry date of such Restricted Options shall, without any further action, be extended to the date that is 10 business days following the end of such Blackout Period. The foregoing extension applies to all Options whatever the date of grant.

Cash Settled

Notwithstanding the applicable provisions of the Stock Option Plan related to the exercise of Options, and to the extent permitted under the applicable rules and regulations of all regulatory authorities to which the Company may be subject, the Committee may, in its sole discretion, determine to pay a cash amount to the Optionee equivalent to the Market Price (as defined in the Stock Option Plan) of the Shares which would otherwise have been allotted and issued to the Optionee, as at the date of vesting of the Option (“**Cash Settled**”). The Committee may make a decision for the purposes of the applicable provisions of the Stock Option Plan upon or in advance of any vesting and in relation to some or all of the Options which may vest from time to time or within a specified period (and, for the avoidance of doubt, on a per Option basis). If the Committee has determined to Cash Settle Options that have become exercisable on exercise, the cash amount will be paid in cleared funds to the Optionee less the Exercise Price and any tax withholding required.

Amendments to Options

The Committee may not, without the prior approval of the holders of Shares, or the prior approval of disinterested holders of Shares to the extent required by the policies of the TSXV or in circumstances where the exercise price of outstanding Options held by Insiders of the Company is being reduced: (i) make any amendment to the Stock Option Plan to increase the percentage of Shares issuable on exercise of outstanding Options at any time pursuant to the terms of Stock Option Plan; (ii) reduce the exercise price of any outstanding Options; (iii) extend the term of any outstanding Option beyond the original expiry date of such Option; (iv) make any amendment to increase the maximum limit on the number of securities that may be issued to Insiders pursuant to the terms Stock Option Plan; (v) make any amendment to increase the maximum limit on the number of securities that may be issued to Consultants pursuant to the terms Stock Option Plan; (vi) make any amendment to the Stock Option Plan that would permit an Optionee to transfer or assign Options to a new beneficial Optionee other than in the case of death of the Optionee; or (vii) amend Section 16 of the Stock Option Plan.

Except as restricted by the Stock Option Plan, the Committee may amend or discontinue the Stock Option Plan or Options granted thereunder at any time without Shareholder approval provided that any amendment to the Stock Option Plan that requires approval of any stock exchange on which the Shares are listed for trading may not be made without approval of such stock exchange. In addition, no amendment to the Stock Option Plan or Options granted pursuant to the Stock Option Plan may be made without the consent of the Optionee, if it adversely alters or impairs any Option previously granted to such Optionee under the Stock Option Plan.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5. A voting exclusion statement is included in the Notice of Annual General and Special Meeting.

5. RESOLUTION 6 – CHANGE OF COMPANY NAME TO JERVOIS GLOBAL LIMITED

As the Company has developed its portfolio of assets, the Directors believe the Company’s name should be changed to reflect the diversification from simply mining, to a broader vertically integrated company focused on also supplying refined and specialized products to its customer base. The Directors therefore consider that the name of the Company should be changed to Jervois Global Limited.

Sections 136 and 157 of the Corporations Act require the Company to pass a special resolution in order to modify its constitution and adopt a new name (respectively). As a special resolution, Resolution 6 must be passed by at least 75% of the votes cast by Shareholders entitled to vote on this resolution.

If approved by Shareholders, Shareholders will not be required to submit a letter of transmittal and the Company anticipates its Shares will continue to trade under the symbol “JRV” on the ASX and TSXV.

The name change remains subject to the approval of the TSXV.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

6. RESOLUTION 7 – APPROVAL OF PERFORMANCE RIGHTS PLAN

The Performance Rights Plan authorizes the Board to grant Performance Rights to Directors, officers, employees and consultants of Jervois. The purpose of the Performance Rights Plan is to align the economic interests of officers, Directors, employees and consultants with that of Jervois and its subsidiaries by providing them an opportunity through Performance Rights to acquire an increased proprietary interest in the Company.

The Board approved the Performance Rights Plan on 24 June 2021. The TSXV has conditionally approved the Performance Rights Plan subject to the Company obtaining disinterested Shareholder approval of the Performance Rights Plan at the Meeting. The Company is seeking disinterested Shareholder approval of the Performance Rights Plan at the Meeting. If the Company does not obtain disinterested Shareholder approval of the Performance Rights Plan at the Meeting, the Performance Rights Plan will not be instituted.

The full text of the Performance Rights Plan is set out in Schedule D to this Notice of Annual General and Special Meeting.

Description of Performance Rights Plan

Administration

The Performance Rights Plan shall be administered by the Board, or if appointed, by a special committee of the Board appointed from time to time by the Board (such committee, or if no such committee is appointed, the Board, is hereinafter referred to as the “**Committee**”) pursuant to rules of procedure fixed by the Board.

Granting of Performance Rights

The Board or Committee, as applicable, may from time to time designate Directors, officers, employees and consultants of the Company (or in each case their personal, wholly-owned holding companies) (collectively, the “**Participants**”), to whom Performance Rights may be granted, and the number of Shares to be attached to each, provided that:

- (a) the total number of Shares issuable pursuant to Performance Rights outstanding at any time under the Performance Rights Plan shall not exceed 55,606,000 Shares, subject to adjustment as set forth in the Performance Rights Plan, and further subject to the applicable rules and regulations of all regulatory authorities to which the Company may be subject, including the TSXV or such other stock exchange as the Shares may be listed for trading;
- (b) the number of Shares reserved for issuance on settlement of Performance Rights to any one Participant pursuant to all Security Based Compensation Arrangements (as defined in the Performance Rights Plan) in a 12-month period shall not exceed 5% of the Outstanding Securities (as defined in the Performance Rights Plan);
- (c) the number of Shares reserved for issuance on settlement of Performance Rights to any one Insider (as defined in the Performance Rights Plan) and such Insider’s associates pursuant to all Security Based Compensation Arrangements shall not exceed 5% of the Outstanding Securities;
- (d) the maximum number of Shares of the Company issuable to Insiders pursuant to all Security Based Compensation Arrangements in a 12-month period shall not exceed 10% of the number of Outstanding Securities;

- l if the Shares are listed on the TSXV, the aggregate number of Shares reserved for issuance to all Participants employed to provide Investor Relations Activities (as such term is defined in the policies of the TSXV) in a 12-month period shall not exceed 2% of the number of Outstanding Securities;
- (f) if the Shares are listed on the TSXV, the aggregate number of Shares reserved for issuance to any one Consultant (as such term is defined in the policies of the TSXV) in a 12-month period shall not exceed 2% of the number of Outstanding Securities; and
- (g) if the Shares are listed on the TSXV, a grant of Performance Rights pursuant to the Performance Rights Plan shall constitute a representation by the Company that the Participant is a bona fide Director, Employee, Consultant or Management Company Employee (as such terms are defined in the policies of the TSXV);

provided that for the purposes of paragraphs l above, if the Shares are listed on the TSXV, Rights may not be granted to Participants employed or engaged to provide Investor Relations Activities (as such term is defined in the policies of the TSXV). The Shares that are reserved for issuance on settlement of Performance Rights granted pursuant to the Performance Rights Plan that lapse, are cancelled, terminated or expired in accordance with the terms of the Performance Rights Plan prior to the settlement of all or a portion thereof shall be available for a subsequent grant of Performance Rights pursuant to the Performance Rights Plan to the extent of any Shares issuable thereunder that are not issued under such lapsed, cancelled, terminated or expired Performance Rights. At the time of grant each Participant shall be provided with any information or documents that the Corporations Act, Listing Rules or other applicable laws require the Company to give to the Participant.

Vesting

Subject to regulatory requirements, the Board or Committee, as applicable, may, in its sole discretion, determine the performance, service and/or other conditions that must be satisfied before the Performance Rights vest under the Performance Rights Plan. Such terms, including the time during which Performance Rights shall vest, the method of vesting, any applicable Vesting Conditions (as defined in the Performance Rights Plan) and forfeiture conditions (if applicable) shall be set out in the Rights Award Agreement (as defined in the Performance Rights Plan).

Subject to the Performance Rights Plan and the Rights Award Agreement, a Performance Rights which has not lapsed shall vest if and when any Vesting Conditions applicable to the Performance Rights have been satisfied, or waived by the Board or Committee, as applicable, at its sole discretion.

Subject to the Performance Rights Plan, the Rights Award Agreement and applicable law, the Board or Committee, as applicable, may in its absolute discretion determine at any time that a Performance Rights which has not lapsed will vest. For clarity the Board or Committee, as applicable, does not have authority or discretion to determine that a Performance Rights which has vested in accordance with its conditions is invalid.

It is the current intention of the Board or Committee, as applicable, that, along with continued employment, the Performance Rights vest subject to the Company being at least in the 50% quartile of the peer group total Shareholder return, with 50% vesting in such circumstance and progressively vest where the Company is in the 50% to 75% quartile of total Shareholder return, with the Performance Rights fully vesting at the 75% quartile. The peer group is identified as those companies with exposure to battery materials, and range from pre-development, construction and operating companies. The peer group may change at the discretion of the Directors for each grant of Performance Rights.

Rights' Account

A separate notional account shall be maintained for each Participant with respect to Performance Rights granted to such Participant (a "**Rights' Account**"). Performance Rights awarded to the Participant from

time to time shall be credited to the Participant's Rights' Account and shall vest in accordance with the Performance Rights Plan. On the vesting of the Performance Rights and the corresponding issuance of cash and/or Shares to the Participant, or on the forfeiture or termination of the Performance Rights pursuant to the terms of the Rights Award Agreement, the Performance Rights credited to the Participant's Rights' Account will be cancelled.

Performance Rights Terms

The period during which a Performance Right can be settled shall, subject to the provisions of the Performance Rights Plan requiring acceleration, be determined by the Board or Committee, as applicable, and set out in the Rights Award Agreement, provided that if the Shares are listed on the TSXV, the period which a Right may be settled shall not exceed a period of more than 10 years from the date of grant, subject to any applicable extension in respect of a Blackout Period (as defined in the Performance Rights Plan) (the "**Expiry Date**"). Each Performance Right shall, among other things, contain provisions to the effect that the Performance Right shall be personal to the Participant and shall not be assignable or transferable, and the Participant may not enter into any arrangement for the purpose of hedging, borrowing or otherwise affecting their economic exposure to any Performance Rights.

If the Expiry Date of any Performance Right falls within any Blackout Period or within 10 business days (being a day other than a Saturday, Sunday or other than a day when banks in Vancouver, British Columbia or Melbourne, Australia are not generally open for business) following the end of any Blackout Period (the "**Restricted Rights**"), then the Expiry Date of such Restricted Rights shall, without any further action, be extended to the date that is 10 business days following the end of such Blackout Period. The foregoing extension applies to all Performance Rights whatever the date of grant and shall not be considered an extension of the term of the Performance Rights as referred to in the Performance Rights Plan.

Unless otherwise determined by the Board or Committee, as applicable, or unless otherwise provided in the Rights Award Agreement, if a Participant's employment, service or engagement terminates in any of the following circumstances, Performance Rights shall be treated in the manner set forth below:

Reason for Termination	Treatment of Performance Rights
Death	Outstanding Performance Rights that were vested on or before the date of death shall be settled in accordance with the Performance Rights Plan as of the date of death. Outstanding Performance Rights that were not vested on or before the date of death shall vest and be settled in accordance with the Performance Rights Plan as of the date of death.
Retirement	Outstanding Performance Rights that were vested on or before the date of Retirement (as defined in the Performance Rights Plan) shall be settled in accordance with the Performance Rights Plan as of the date of Retirement. Outstanding Performance Rights that would have vested on the next vesting date following the date of Retirement shall be settled in accordance with the Performance Rights Plan as of such vesting date. Subject to the foregoing, any remaining Performance Rights shall in all respects terminate as of the date of Retirement.
Disability	Outstanding Performance Rights as of the date of Disability (as defined in the Performance Rights Plan) shall continue to vest and be settled in accordance with the Performance Rights Plan in accordance their terms, based on the Participant's progress since commencement of the period of performance, service and/or other conditions that must be satisfied before the Performance Rights vest under the Performance Rights Plan up to the date of Disability. Subject to the foregoing, any remaining Performance Rights shall in all respects terminate as of the date of Disability.

Reason for Termination	Treatment of Performance Rights
Resignation	Outstanding Performance Rights that were vested on or before the date of resignation shall be settled in accordance with the Performance Rights Plan as of the date of resignation, after which time the Performance Rights shall in all respects terminate.
Termination without Cause/Wrongful Dismissal – No Change of Control Involved	Outstanding Performance Rights that were vested on or before the Termination Date (as defined in the Performance Rights Plan) shall be settled in accordance with the Performance Rights Plan as of the Termination Date. Outstanding Performance Rights that would have vested on the next vesting date following the Termination Date, shall vest and be settled in accordance with the Performance Rights Plan as of such vesting date. Subject to the foregoing, any remaining Performance Rights shall in all respects terminate as of the Termination Date.
Change of Control	Performance Rights vest in accordance with the Performance Rights Plan.
Termination of the Participant for Just Cause	Outstanding Performance Rights (whether vested or unvested) shall automatically terminate on the Termination Date and be forfeited.

Where a Participant ceases to be a Director or officer of, be in the employ of, or be providing ongoing management or consulting services to, the Company, the Board or Committee, as applicable, may, subject to compliance with applicable laws (which may require Shareholder approval), determine in its sole discretion to treat any Performance Rights other than in the manner set out in the Performance Rights Plan as a term of the Rights Award Agreement or at the time of cessation, if the Board or Committee, as applicable, determines that the relevant circumstances warrant such treatment and provided that such treatment is permitted under the applicable rules and regulations of all regulatory authorities to which the Company may be subject.

Settlement

Performance Rights may be settled by delivery by the Participant to the Company of a notice of settlement, substantially in the form attached to the Performance Rights Plan, acknowledged by the Company. On settlement, the Company shall, for each vested Performance Right being settled, deliver to the Participant a cash payment equal to the Market Price (as defined in the Performance Rights Plan) of one Share as of the vesting date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the vesting date provided that if the Shares are listed on the TSXV the cash payment is in the sole discretion of the Board or Committee, as applicable. No certificates or holding statements for Shares issued in settlement will be issued to the Participant until the Participant and the Company have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Performance Rights. The delivery of certificates or holding statements representing the Shares to be issued in settlement of Performance Rights will be contingent upon the fulfillment of any requirements contained in the Rights Award Agreement or applicable provisions of laws.

Lapse and Termination of Performance Rights

Unless the Board or Committee, as applicable, determines otherwise, a Performance Right will lapse and terminate on the earliest of:

- (a) the date that the Board or Committee, as applicable, determines that any Vesting Condition or other condition applicable to the Performance Right cannot be satisfied;
- (b) the Expiry Date;

- l the Participant purporting to assign or transfer or enter into any arrangement in respect of the Performance Right in breach of the Performance Rights Plan; or
- (d) the Performance Right lapsing or terminating in accordance with a provision of the Performance Rights Plan or the Rights Award Agreement.

Notwithstanding the above, if the Shares are listed on the TSXV, all Rights must be settled within twelve months after the date of death or termination of the Participant's employment, service or engagement, after which time the Rights shall in all respects lapse and terminate.

Where a Participant's Performance Rights have lapsed and terminated under Section 9 of the Performance Rights Plan:

- (a) all rights of the Participant under the Performance Rights Plan in respect of those Performance Rights are forfeited; and
- (b) the Company will cancel the Performance Rights and, unless the Board or Committee, as applicable, determines otherwise, not be liable for any consideration, compensation, damages or other amounts to the Participant in respect of the Performance Rights.

Change of Control

If the Company shall become merged (whether by plan of arrangement or otherwise) or amalgamated within or with another corporation or shall sell the whole or substantially the whole of its assets and undertakings for shares or securities of another corporation (the "**Change of Control**"), then all Performance Rights shall unconditionally vest.

Where a Change of Control occurs, all Performance Rights which have not otherwise vested shall immediately vest and be settled in accordance with the Performance Rights Plan, notwithstanding the other terms of the Performance Rights therein. The Company shall, subject to the Performance Rights Plan, make provision that, upon settlement of a Performance Right during the period ending on the earlier of its unexpired vesting period or the 13th day following the effective date of such Change of Control, the Participant shall, provided the Performance Rights are not cash settled, receive such number of shares of the continuing successor corporation in such merger or amalgamation or the securities or shares of the purchasing corporation as the Participant would have received as a result of such merger, amalgamation or sale if the Participant had received Shares of the Company immediately prior thereto on the settlement of a Performance Right and had held such Shares on the effective date of such merger, amalgamation or sale and, upon such provision being made, the obligation of the Company to the Participant in respect of the Shares subject to the Performance Right shall lapse, terminate and be at an end and the Participant shall cease to have any further rights in respect thereof.

Amendment or Discontinuance of the Performance Rights Plan

The Board or Committee, as applicable, may not, without the prior approval of the holders of Shares, or the prior approval of disinterested holders of Shares to the extent required by the policies of the TSXV: (i) make any amendment to the Performance Rights Plan to increase the number of Shares issuable on settlement of outstanding Performance Rights at any time pursuant to the Performance Rights Plan; (ii) extend the term of any outstanding Performance Right beyond the original expiry date of such Performance Right; (iii) make any amendment to increase the maximum limit on the number of securities that may be issued to Insiders pursuant to the Performance Rights Plan; (iv) make any amendment to increase the maximum limit on the number of securities that may be issued to Consultants pursuant to the Performance Rights Plan; (v) make any amendment to the Performance Rights Plan that would permit a Participant to transfer or assign Performance Rights to a new beneficial Participant other than in the case of death of the Participant; or (vi) amend Section 18 of the Performance Rights Plan.

Except as restricted by the Performance Rights Plan, the Board or Committee, as applicable, may amend or discontinue the Performance Rights Plan or Performance Rights granted thereunder at any time without

Shareholder approval provided that any amendment to the Performance Rights Plan that requires approval of any stock exchange on which the Shares are listed for trading may not be made without approval of such stock exchange. The Board or Committee, as applicable, may also make any amendments or alterations to the Performance Rights Plan to the extent they are required in order to comply with the applicable rules and regulations of all regulatory authorities to which the Company may be subject, including the TSXV, ASX or any other stock exchange on which the Shares are listed for trading. No amendment to the Performance Rights Plan or Performance Rights granted pursuant to the Performance Rights Plan may be made without the consent of the Participant, if it adversely alters or impairs any Performance Rights previously granted to such Participant under the Performance Rights Plan.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7. A voting exclusion statement is included in the Notice of Annual General and Special Meeting.

Enquiries Shareholders are required to contact the Chairman or Company Secretary on +61 (3) 9583 0498 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

A\$ means Australian dollars.

AEST means Australian Eastern Standard Time.

ASX means ASX Limited (I 008 624 691).

Board means the board of Directors of the Company.

C\$ means Canadian dollars.

Company or Jervois means Jervois Mining Limited (I 007 626 575).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current Directors of the Company.

Explanatory Statement means the explanatory statement which accompanies, and forms part of, the Notice of Annual General and Special Meeting.

Key Management Personnel means those persons having authority or responsibility for planning directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

Listing Rules means the Listing Rules of ASX.

Management Information Circular means the management information circular of the Company dated as of 28 June 2021 attached as Schedule A.

Meeting means the annual general and special meeting convened by the Notice of Annual General and Special Meeting.

Notice of Annual General and Special Meeting means the notice of general and special meeting accompanying this Explanatory Statement.

Option means an option over an unissued Share on the relevant terms set out in the Explanatory Statement.

PDT means Pacific Daylight Savings Time in North America.

Performance Right means a right over an unissued Share on the relevant terms set out in the Explanatory Statement.

Performance Rights Plan means the Company's performance rights plan.

Resolution means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of a Share.

Stock Option Plan means the Company's stock option plan.

TSXV means the TSX Venture Exchange.

Schedule A

MANAGEMENT INFORMATION CIRCULAR

(28 June, 2021)

The Company is a reporting issuer in Canada. Accordingly, pursuant to the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators, the following disclosure is required to be included with the Explanatory Statement.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Jervois Mining Limited for use at the Annual General and Special Meeting of the Shareholders of the Company to be held at at Level 27, Collins Arch, 447 Collins Street, Melbourne VIC 3000 and via web cast at https://us02web.zoom.us/webinar/register/WN_dnUddoUuQi6eBiKP9vdsjQ at 10am (AEST) on 29 July 2021, and at all adjournments thereof for the purposes set forth in the accompanying Notice of Annual General and Special Meeting. The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the Directors, officers and employees of the Company. Directors, officers and employees of the Company will not receive any extra compensation for such activities. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the Shareholders of the Company in favour of the matters set forth in the Notice of Annual General and Special Meeting. The Company may pay brokers or other persons holding Shares of the Company in their own names, or in the names of nominees, for their reasonable expenses for sending proxies and proxy materials to beneficial owners of Shares and obtaining proxies therefrom. The cost of the solicitation will be borne directly by the Company.

No person is authorized to give any information or to make any representation other than those contained in this Explanatory Statement and Management Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Explanatory Statement and Management Information Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Voting by Non-Registered Shareholders in Canada or the United States

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Canadian and U.S. Shareholders are “non-registered” or “beneficial” Shareholders (“**Non-Registered Shareholders**”) because the Shares they own are not registered in their names but are instead 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. or Cede & Co.) of which the intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Annual General and Special Meeting, the Explanatory Statement and this Management Information Circular and the accompanying form of proxy (collectively, the “**Meeting Materials**”) to the intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed to ensure that the Non-Registered Shareholder’s 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. Most 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 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 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, 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**”). The Company does not intend to pay Broadridge to forward Meeting Materials to Objecting Beneficial Shareholders. Objecting Beneficial Shareholders will not receive Meeting Materials unless the Objecting Beneficial Shareholder's intermediary assumes the cost of delivery. 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 materials to you directly, the Company (and not the intermediary holding the Shares on your behalf) has assumed responsibility for (i) delivering these 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.

Appointment of Proxies

Enclosed herewith is a form of proxy for use at the Meeting. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for the Shareholder and on the Shareholder's behalf at the Meeting, and at any adjournment thereof, other than the person designated in the form of proxy and may exercise such right by inserting the full name of the desired person in the blank space provided in the form of proxy.**

If a Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. Each proxy will have the right to vote on a poll and also to speak at the meeting. A proxy need not be a member of the Company and a proxy can be either an individual or a body corporate.

The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half the votes).

If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf.

If a proxy form is returned but the nominated proxy does not attend the meeting, or does not vote on the resolution, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.

Due to the voting exclusions and requirements referred to in the Explanatory Statement, if you intend to appoint any Director or Key Management Personnel or their closely related parties, other than the Chairman, as your proxy, you should direct your proxy how to vote on Resolutions 1 or 4 by marking either "For", "Against" or "Abstain" on the proxy form for that relevant item of business. Closely related parties are defined in the Corporations Act to include the spouses, dependents, certain other close family members of the members of Key Management Personnel as well as any companies controlled by such a member. If you do not direct such a proxy how to vote on those Resolutions they will not be able to vote an undirected proxy and your vote will not be counted. This does not apply to the Chairman, who is able to vote undirected proxies.

Voting of Proxies

The form of proxy accompanying this Explanatory Statement and Management Information Circular confers discretionary authority upon the proxy with respect to any amendments or variations to the matters identified in the Notice of Annual General and Special Meeting and any other matters that may properly come before the Meeting. At the time of printing this Explanatory Statement and Management Information Circular, management knows of no such amendment, variation or other matter.

Shareholders must mark the boxes directing its proxy how to vote. **If no voting instructions are indicated on the form of proxy, the proxy may vote as they choose subject to relevant laws.**

The Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the proxy with respect to any matter to be acted upon, the Shares will be voted accordingly. The Chairman intends to vote any undirected proxy in favour of all Resolutions. You should note that if you appoint the Chairman as your proxy, or the Chairman is appointed your proxy by default, you will be taken to authorize the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you wish, you can appoint the Chairman as your proxy and direct the Chairman to cast your votes contrary to the above stated voting intention or to abstain from voting on a Resolution. Simply mark your voting directions on the proxy form before you return it.

The proxy form must be signed by the member or his/her attorney duly authorized in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

For shareholders on the Canadian Register

To appoint a proxy online, please go to the Computershare website www.investorvote.com using the control number located on your proxy.

Alternatively, you can appoint a proxy by completing and signing your proxy form and sending the form:

- (a) By post to Computershare Investor Services, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Canada; or**
- (b) By phone to Computershare on 1-866-732-VOTE (8683) (Toll free within Canada or US) or +1 312 588 4290; (International direct dial).**

The deadline for receipt of proxy forms for those on the Canadian register is **12pm (PDT) on 26 July 2021**

Any proxy appointments received later than this time will not be valid for the Meeting.

Revocation of Proxies

A Shareholder executing and delivering a form of proxy has the power to revoke it in accordance with the provisions of the Corporations Act, which provides that every proxy may be revoked by an instrument in writing executed by the shareholder or by his or her attorney authorized in writing and delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which the proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law.

Notice-and-Access

The Company is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of the Meeting Materials.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out in the Explanatory Statement and Management 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 six month financial period ended 31 December 2020, no 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, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Description of Share Capital

The Company is authorized to issue an unlimited number of Shares. Each Share entitles the holder of record thereof to one vote per Share at all meetings of the shareholders of the Company subject to certain exclusion of votes described in the Notice of Annual General and Special Meeting and Explanatory Statement. As at the close of business on 28 June 2021, there were 802,291,030 Shares outstanding.

Record Date

The Board has fixed 21 June 2021 as the record date for the determination of the Shareholders of the Company entitled to receive the Notice of Annual General Meeting and 27 July 2021 as the record date for the determination of the Shareholders of the Company entitled to vote at the Meeting.

Ownership of Securities of the Company

As at 28 June 2021, to the knowledge of the Directors and executive officers of the Company, no person or Company beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company except as stated below:

Name	Number of Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Shares Beneficially Owned, Controlled or Directed
AustralianSuper Pty Limited	108,450,700	13.52%

ELECTION OF DIRECTORS

For more information concerning the election of Directors, please refer to the attached Explanatory Statement.

The Board currently consists of four (4) Directors. The following table provides the name, municipality of residence, positions held with the Company, number of securities beneficially owned or controlled or directed and principal occupation during the preceding five years of each of the Directors and proposed Directors of the Company.

Name and Place of Residence	Current Office with Jervois	Principal Occupation During the Preceding Five Years	Date of Appointment as Director	Number and Class of Securities Beneficially Owned or Controlled
<p>Bryce Crocker Victoria, Australia</p>	<p>CEO and Executive Director</p>	<p>CEO of Jervois 2017 to present; Independent consultant from 2013 to 2017</p>	<p>October 2017</p>	<p>2,775,000 Shares 25,000,000 Stock Options</p>
<p>Peter Johnston⁽¹⁾⁽²⁾ Western Australia, Australia</p>	<p>Non-Executive Chairman</p>	<p>Interim Chief Executive Officer of Tronox Limited, a NYSE-listed titanium dioxide feedstock and processing business from 2017 to 2018; Head of Global Nickel Assets for Glencore International AG from 2013 to 2015</p>	<p>July 2018</p>	<p>3,405,738 Shares 8,375,000 Stock Options</p>
<p>Brian Kennedy⁽¹⁾⁽²⁾ Western Australia, Australia</p>	<p>Non-Executive Director</p>	<p>Founding shareholder and non-executive Director of Silver Lake Resources, an ASX-listed intermediate gold producer from 2004 to 2018</p>	<p>October 2017</p>	<p>8,885,344 Shares 3,780,000 Stock Options</p>
<p>Michael Callahan⁽¹⁾⁽²⁾ Idaho, United States</p>	<p>Non-Executive Director</p>	<p>Former President of Silvermex Resources Inc., a TSX-listed mineral resources company from 2009 to 2011; Former President, CEO and Executive Director of eCobalt Solutions Inc. from 2018 to 2019; Former President of Hecla Mining's Venezuelan mining operations from 1989 to 2009; Former President and CEO of Western Pacific Resources Corp. from 2013 to 2018</p>	<p>July 2019</p>	<p>2,864,900 Shares 2,260,000 Stock Options</p>

(1) Member of the Audit Committee.

(2) Member of the Remuneration and Nomination Committee.

The term of office of each of the Directors (other than the Company's CEO and Executive Director, Mr Bryce Crocker) expires at the end of each annual general meeting of Shareholders of the Company. Retiring Directors are eligible for re-election. The term of the Company's CEO and Executive Director expires at the discretion of the Company's Directors, in accordance with his employment contract.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of management, no proposed Director is, as at the date of this Management Information Circular, or was, within the 10 years before the date of this Management Information Circular, a Director, Chief Executive Officer ("CEO") or Chief Financial Officer ("CFO") or any company (including Jervois), that was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed Director was acting in the capacity as Director, CEO or CFO, or after the proposed Director ceased to be a Director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as Director, CEO or CFO.

To the knowledge of management, no proposed Director, is, as of the date of this Management Information Circular, or has been within the 10 years before the date of this Management Information Circular, a Director or executive officer of any company (including Jervois) that, while the 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.

To the knowledge of management, no proposed Director, is, as of the date of this Management Information Circular, or has been within the 10 years before the date of this Management 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 proposed Director.

To the knowledge of management, no proposed Director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

EXECUTIVE COMPENSATION

The following information pertaining to Jervois is presented pursuant to NI 51-102 in accordance with Form 51-102F6 – Statement of Executive Compensation (the "**Statement**") for the Company's six month financial period ended 31 December 2020. The Statement provides discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Directors and named executive officers ("**NEOs**") of the Company.

In this section, NEO means: (i) each individual who, in respect of the Company, during any part of the most recently completed financial period, served as chief executive officer, including an individual performing functions similar to a CEO; (ii) each individual who, in respect of the Company, during any part of the most recently completed financial period, served as CFO, including an individual performing functions similar to a CFO; (iii) in respect of the Company and its subsidiaries, the three most highly compensated executive officers other than the CEO and the CFO at the end of the most recently completed financial period whose total compensation was more than C\$150,000, as determined in accordance with the Statement; and (iv) each individual who would be a NEO under paragraph (iii) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

Based on the definition of NEO, during the Company's six month financial period ended 31 December 2020, the Company had six (6) NEOs: (i) Bryce Crocker, CEO and Executive Director; (ii) Jess Birtcher, Acting CFO, (iv) Michael Rodriguez, EGM Technical Services; (v) Greg Young, EGM Commercial; and (vi) Kenneth Klassen, EGM Legal / General Counsel.

Compensation Discussion and Analysis

After taking into account the Company's financial position and ability to pay market rates, both the full Board or the CEO acting with delegated responsibilities, aims to remunerate all its staff, including its key management personnel, fairly and reasonably to attract and retain appropriately qualified and experienced individuals capable of achieving

the consolidated entity's business objectives for the benefit of Shareholders. To achieve this remuneration objective, the Company may offer its staff, including NEOs, total remuneration packages which include the various components detailed below.

If necessary, the Company will obtain independent professional advice from remuneration consultants to help it achieve its remuneration objective. The Company's remuneration objective has been designed to align Director and executive objectives with Shareholder and business objectives by providing both a base or fixed component and possibly short or long-term incentives. The Company's remuneration objective is considered to be appropriate for its current size and financial position and effective in its ability to attract and retain talented executives and Directors to run and manage the consolidated entity. None of the remuneration paid by the consolidated entity to its NEOs during the most recently completed financial year was dependent on the satisfaction of a performance condition, as no short or long-term incentives were paid during this period.

The Board as a whole (except Mr Bryce Crocker) acts as the Company's Remuneration and Nomination Committee and determines: (i) the overarching executive remuneration framework; (ii) operation of incentive plans which apply to the executive team, including key performance indicators and performance hurdles; (iii) remuneration levels of executive Directors and other key personnel; and (iv) non-executive Director fees.

The Board considers risk and risk mitigation as part of its compensation design, which is designed to provide executive officers incentives for the achievement of near-term and long-term objectives without motivating them to take unnecessary risk.

Jervois has implemented a securities trading policy (the "**Securities Trading Policy**") that is applicable to all employees of Jervois, including NEOs and Directors. The Securities Trading Policy limits such employees ability to trade in Shares or related Jervois securities (which is defined to include Shares, Options, Performance Rights, debentures, and other securities issued by Jervois which are convertible into Shares, as well as financial products issued or created over Shares by third parties, including structured financial products, swaps, futures contracts, contracts for differences, spread bets, options, warrants, depositary receipts or other derivatives over or related to the performance of Shares). Among other things, the Securities Trading Policy prohibits employees from (i) participating in the near term trading of Jervois securities within a six-month investment horizon; (ii) entering into transactions or arrangements, including by way of derivatives or similar financial products, which operate to limit the economic risk of an employee's holdings of unvested Jervois securities granted as part of remuneration; and (iii) short trading Jervois securities so as to enable the employee to profit from or limit the economic risk of a decrease in the market price of the Shares.

Compensation Components

The Company's NEO remuneration and compensation has three components: (i) base pay and benefits (including superannuation); (ii) discretionary short-term incentives (which if required are approved by shareholders); and (iii) discretionary long-term incentives (which if required are approved by Shareholders). The Company compensates its NEOs through one or more of these components at levels which the Board believes are reasonable in light of the performance of the Company under the leadership of the NEOs.

Base Salary

Base salary is intended to compensate core competencies in the executive role relative to skills, level of responsibility, industry experience, individual performance and contribution to the growth of the Company. Base salary is paid in cash and provides fixed compensation determined by reference to competitive market information. There are no guaranteed pay increases in any of the NEO contracts.

Short-Term Incentives

Short-term incentives may be paid in cash or granted to NEOs through the grant of Options. Short term incentive payments or grants are at the Company's sole discretion, and are based on the individual performance of the NEOs and the overall corporate performance of Jervois. Options that are granted as short-term incentives are structured with an exercise price equal to the 30-day trailing VWAP at 1 April each year.

Long-Term Incentives

Long-term equity-based incentive compensation through the granting of Options upon joining the Company is an important element of the compensation policy because it rewards long-term performance by allowing executive officers and employees to participate in the long-term market appreciation of the Shares and the overall growth of the Company. The Board believes that the granting of Options is required for the Company to be competitive from a total remuneration standpoint and to encourage retention. The granting of Options also promotes the alignment of interests of shareholders and executives.

Assuming Shareholders approve the Performance Rights Plan at the Meeting, the Board will grant Performance Rights as a key element of the Company's compensation policy. The Board believes Performance Rights reward long term performance by executives and are aligned with overall total Shareholder return as compared to a peer group listed on various international stock exchanges, including the ASX, TSX and TSXV. With respect to the granting of Options and Performance Rights, the Board reviews the recommendation of the CEO regarding such awards. The CEO bases his decision upon the seniority, level of responsibility and the contribution of each individual toward the Company's goals and objectives. Consideration is also given to the overall number of Options that are outstanding relative to the number of outstanding Shares in determining whether to make any new grants of Options or Performance Rights.

The Directors of Jervois have discretion to determine all the terms and conditions for any Options or Performance Rights granted, including such matters as who participates, the vesting conditions, exercise price and expiry date etc. The Company does not currently attach any performance conditions or pre-defined targets to the vesting conditions of any Options granted other than continued employment, which would need to be achieved before the Options vested. Options are granted for no consideration and carry no dividend or voting rights. For Performance Rights, along with continued employment, the Performance Rights vest subject to the Company being at least in the 50% quartile of the peer group total Shareholder return, with 50% vesting in such circumstance and progressively vest where the Company is in the 50% to 75% quartile of total Shareholder return, with the Performance Rights fully vesting at the 75% quartile. The peer group is identified as those companies with exposure to battery materials, and range from pre-development, construction and operating companies. The peer group may change at the discretion of the Directors for each grant of Performance Rights. The Performance Rights are granted for no consideration and carry no dividend or voting rights. See "Resolution 5 – Re-Approval of Stock Option Plan" and "Resolution 7 – Approval Performance Rights Plan" in the Explanatory Note for more information on the Company's Stock Option Plan and Performance Rights Plan, respectively.

Benefits

The NEOs are eligible to participate in the same benefits as offered to all full-time employees. The Company does not view these benefits as a significant element of its compensation structure but does believe that they can be used in conjunction with base salary to attract, motivate and retain individuals in a competitive environment.

Assessment of Compensation

The compensation of the CEO is determined by the Board and the compensation for all other executive officers is determined by the Board after consideration of the recommendations of the CEO. Previous grants of long-term and short-term incentives are taken into account when considering new grants.

Compensation Committee

Decisions with respect to the compensation of Directors and officers are made with the assistance of the Company's Remuneration and Nomination Committee after taking into account the Company's financial position, the Company's ability to pay market rates and the Company's short- and long-term business objectives. The Board aims to remunerate Directors and executive officers fairly and reasonably such to attract and retain qualified and experienced individuals capable of assisting Jervois in obtaining its business objectives.

The members of the Remuneration and Nomination Committee, equivalent to the Compensation Committee, during the period were Mr Peter Johnston (Independent), Mr Brian Kennedy (Chair, Independent) and Mr Michael Callahan (Independent). All members have previous experience with respect to their responsibilities with respect to

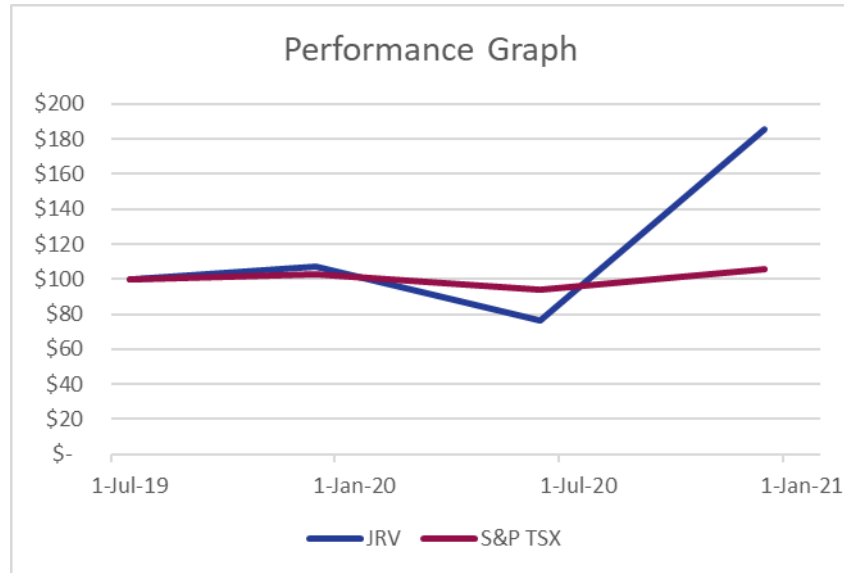
compensation. This includes the members prior and current Director roles with other major companies which enables a broad understanding of compensation policies and their application to companies that operate across a spectrum of development, growth and operational activities.

The Remuneration and Nomination Committee performs the following responsibilities with respect to compensation:

- the establishment of the terms of remuneration for executive and non-executive Directors and other executives of the Company, including the criteria and processes for assessing performance;
- the establishment of process and ultimate reporting to the Board on the outcomes of remuneration reviews for each of the following positions:
 - o each Non-Executive Director;
 - o the executives collectively; and
 - o each Executive Director and other senior executives;
- the establishment of changes in remuneration, recruitment, retention and termination policies and practices, including superannuation and other benefits, personnel practices and industrial relations strategies;
- the review of compliance with relevant legal and regulatory requirements in relation to any such remuneration, equity plans and termination benefits, including the obtaining of any Shareholder approvals as necessary;
- the review of employee equity plans and the allocations under those plans;
- the disclosure of remuneration strategies, policies and practices within the Company and, if necessary to the ASX and other regulatory authorities;
- the preparation and approval of the remuneration report to be included in the Annual Report in accordance with the Corporations Act;
- the facilitation of Shareholder and other stakeholder engagement in relation to the Company's remuneration strategies, policies and practices; and
- the review and analysis of gender or other inappropriate bias with respect to the remuneration for Directors, executives or other employees.

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return on an investment of C\$100 in the Company's Shares made on July 1, 2019 with the cumulative total shareholder return of the Canadian S&P/TSX Composite Index during the Company's previous fiscal year ends since it became a Reporting Issuer.



Summary Compensation Table

The following table sets out certain information respecting the compensation paid to the Company's NEOs for each of the Company's three most recently completed financial years:

Name and principal position	Year Ended	Salary	Share-based awards	Option-based awards ⁽⁶⁾	Non-equity incentive plan compensation (A\$)		Pension Value	All other compensation	Total compensation
		(A\$)	(A\$)	(A\$)	Annual incentive plans	Long-term incentive plans	(A\$)	(A\$)	(A\$)
Bryce Crocker CEO and Executive Director	6 Months to December 31, 2020	150,405	Nil	463,816	Nil	Nil	Nil	162,757 ⁽²⁾	776,978
	June 30, 2020	315,222	Nil	752,673	Nil	Nil	Nil	44,192	1,112,087
	June 30, 2019	273,972	Nil	1,167,301	Nil	Nil	Nil	26,027	1,467,300
Jess Birtcher ⁽¹⁾⁽⁷⁾ Acting CFO	6 Months to December 31, 2020	97,403	Nil	Nil	Nil	Nil	Nil	Nil	97,403
	June 30, 2020	52,820	Nil	149,713	Nil	Nil	Nil	Nil	202,533
	June 30, 2019	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Michael Rodriguez ⁽³⁾ EGM Technical Services	6 Months to December 31, 2020	140,884	Nil	129,783	Nil	Nil	Nil	10,140	280,807
	June 30, 2020	256,732	Nil	595,234	Nil	Nil	Nil	22,069	874,035
	June 30, 2019	72,418	Nil	1,403,097	Nil	Nil	Nil	6,880	1,482,395
Greg Young ⁽⁵⁾ EGM Commercial	6 Months to December 31, 2020	-	Nil	122,698	Nil	Nil	Nil	Nil	122,698
	June 30, 2020	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
	June 30, 2019	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Kenneth Klassen ⁽⁴⁾⁽⁸⁾ EGM Legal / General Counsel	6 Months to December 31, 2020	114,441	Nil	94,426	Nil	Nil	Nil	Nil	208,867
	June 30, 2020	269,229	Nil	157,199	Nil	Nil	nil	Nil	426,428
	June 30, 2019	22,693	Nil	405,110	Nil	Nil	Nil	nil	427,803

Notes:

(1) Appointed 1 April 2020, ceased as Acting CFO on 1 March 2021.

- (2) Includes STIP cash payment of A\$140,000 in December 2020.
- (3) Appointed EGM Technical Services on 18 March 2019 and served as Non-Executive Director from 1 October 2017 to 18 March 2019.
- (4) Appointed 1 June 2019.
- (5) Appointed 16 October 2020
- (6) The Company calculated the Option-based awards cost by using the Black-Scholes model assuming a weighted average risk-free rate of 0.67%, a dividend yield of nil, a weighted average volatility of the Company's Share price of 0.911% and an estimated option life of 7 years.
- (7) Mr Birtcher is paid in US Dollars. The amounts set out above are converted to A\$ at A\$1:US\$0.77 based on the A\$-US\$ exchange rate used in the financial statements of the Company as at the six month financial period ended 31 December 2020.
- (8) Mr Klassen is paid in Canadian Dollars. The amounts set out above are converted to A\$ at A\$1:C\$0.98 based on the A\$-C\$ exchange rate used in the financial statements of the Company as at the six month financial period ended 31 December 2020.

Discussion

No compensation was paid to the NEOs during the most recently completed financial period other than the base salaries, cash bonus to the CEO, Stock options and legislated Superannuation. The NEO's base salaries are derived from employment contracts with the CEO, Acting CFO, EGM Technical Services, EGM Commercial and EGM Legal/General Counsel, which provide for annual base salaries of A\$300,000, US\$150,000, A\$275,000, nil and C\$250,000 respectively. There was no independent compensation review undertaken. A total of 12,500,000 long-term and short-term incentive Options were granted to the NEO's during the most recently completed financial period.

Incentive Plan Awards

The following table sets forth all outstanding compensation securities awarded to all NEOs during or prior to the six month financial period ended 31 December 2020.

Option-based awards					Share-based awards		
Name	Number of Shares underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options	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
	(#)	(A\$)		(A\$) ⁽¹⁾	(#)	(A\$)	(A\$)
Bryce Crocker	10,000,000	0.15	30-Nov-22	2,450,000	1,000,000	395,000	Nil
	5,000,000	0.29	30-Sep-23	525,000	Nil	Nil	Nil
	5,000,000	0.24	30-Sep-24	775,000	Nil	Nil	Nil
	5,000,000	0.31	30-Sep-25	425,000	Nil	Nil	Nil
Jess Birtcher	1,250,000	0.15	31-Mar-28	306,250	Nil	Nil	Nil
Michael Rodriguez	2,500,000	0.15	30-Nov-22	612,500	Nil	Nil	Nil
	2,500,000	0.24	15-Aug-24	387,500	Nil	Nil	Nil
	2,000,000	0.15	31-Mar-28	490,000	Nil	Nil	Nil
Greg Young	7,500,000	0.325	18-Oct-28	525,000	Nil	Nil	Nil
Kenneth Klassen	2,500,000	0.24	1-Jun-24	387,500	Nil	Nil	Nil
	1,312,500	0.15	31-Mar-28	321,563	Nil	Nil	Nil

Notes:

- (1) Based on a closing price on the ASX of A\$0.395 on 31 December 2020

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of incentive plan awards which vested during the year, and the value of non-equity incentive plan compensation earned by each of our NEOs during the six month financial period ended 31 December 2020.

Name	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
	(A\$)	(A\$)	(A\$)
Bryce Crocker	100,000 ⁽¹⁾	Nil	Nil
Jess Birtcher	Nil	Nil	Nil
Michael Rodriguez	Nil	Nil	Nil
Greg Young	Nil	Nil	Nil
Kenneth Klassen	Nil	Nil	Nil

Notes:

(1) Based on a closing price on the ASX of A\$0.31 on 1 October 2020, being the vesting date.

Discussion

During the year the following long-term incentive Options vested based on continued employment with the Company:

- 5,000,000 long-term incentive Options granted to the Bryce Crocker in 2018. These Options are exercisable at A\$0.29 each until 30 September 2023 and had a value of A\$100,000 at their vesting date as set out above.

Pension Plan Benefits

Jervois does not have a pension plan or any other plan that provides for payments or benefits at, following or in connection with retirement and is not currently providing a pension to any Directors or NEOs. As an Australian domiciled entity, Jervois makes mandatory superannuation contributions on behalf of all employees on each component of the total remuneration package that is subject to Australian superannuation guarantee legislation. As at the most recently completed financial year, the legislated minimum employer contribution rate was 9.5% of eligible compensation. Further, in accordance with Australian superannuation guarantee legislation, Jervois will also contribute on behalf of an employee the amount of such eligible compensation that the employee may voluntarily direct to superannuation rather than receive when so entitled. All superannuation contributions are made to the superannuation fund elected by each employee.

Termination and Change of Control Benefits

Description of Termination and Change of Control Benefits

Jervois has employment agreements in place with Mr Bryce Crocker, Mr Michael Rodriguez and Mr Greg Young (the "**Employment Agreements**") which provides for certain termination and change of control benefits and are summarized below.

Each of them is entitled to terminate his Employment Agreement dated October 1, 2017, 18 March 2019 and 16 October 2020 respectively, with Jervois by providing not less than three (3) months written notice for each of Mr Bryce Crocker and Mr Michael Rodriguez and one (1) months notice for Mr Greg Young. Further, Mr Bryce Crocker and Mr Michael Rodriguez are each entitled to terminate his Employment Agreement at any time without notice upon occurrence of any of the following: (a) a substantial change in the structure or business of the Company which significantly compromises his ability to carry out the duties under the employment agreement; (b) a material change in his responsibilities which objectively reduces or diminishes his position or status; (c) a breach by the Company that

is not curable or not remedied within one month after giving written notice of such breach to the Company; (d) the Company is declared insolvent, enters into liquidation or becomes subject to any external administration; (e) a takeover of the Company; or (f) sale of main undertaking of the Company.

Upon termination, the parties will have no further obligation to one another, except for Jervois' obligation to pay any outstanding invoices to Mr Crocker, Mr Rodriguez or Mr Young and, where the termination is not for cause, all outstanding Options will vest and be fully exercisable.

Change of Control

For purposes of the Employment Agreements, "Change of Control" is generally defined as a person obtaining control of the Company (being the power to secure by virtue of holding the Shares or the voting power in respect of such Shares of the Company or by virtue of the right to appoint or remove a majority of Directors to the board of the Company) as a result of:

- (a) making an unconditional or conditional offer to acquire the whole of the issued share capital of the Company (other than the shares owned by such person); or
- (b) a compromise or arrangement between the Company and its members or creditors, approved by the requisite number of shareholders or creditors, as the case may be, and sanctioned by a court of competent jurisdiction.

In the event that there is a Change of Control of the Company, all outstanding Options granted to Mr Crocker, Mr Rodriguez, and Mr Young but not yet vested, will immediately vest and be fully exercisable.

The Employment Agreements also contains confidentiality provisions which will apply on a termination of employment with the Company.

Jervois has an agreement with Mr Jess Birtcher that provides where the termination is not for cause, all outstanding Options will vest and be fully exercisable. Additionally, in the event of a Change of Control all outstanding Options granted to Mr Birtcher but not yet vested, will immediately vest and be fully exercisable.

There are no amounts payable to Mr Kenneth Klassen on termination, other than any outstanding invoices. In the event of a Change of Control all outstanding Options granted to Mr Klassen but not yet vested, will immediately vest and be fully exercisable.

Estimated Incremental Payments

The following table sets forth the estimated incremental payments that would be made to NEOs assuming that termination occurred on 31 December 2020.

Name	Triggering Event	Payment pursuant to Employment Agreement (A\$) ⁽¹⁾	Payment pursuant to accelerated vesting of share awards triggered by termination (A\$) ⁽³⁾	Payment pursuant to accelerated vesting of Stock Options triggered by termination (A\$) ⁽⁴⁾	Total (A\$)
Bryce Crocker ⁽²⁾	Termination without cause	90,000	395,000	1,200,000	1,685,000
	Termination with cause	Nil	Nil	Nil	Nil
	Change of Control	90,000	395,000	1,200,000	1,685,000
Jess Birtcher ⁽⁵⁾	Termination without cause	48,701	Nil	306,250	354,951
	Termination with cause	Nil	Nil	Nil	Nil
	Change of Control	48,701	Nil	306,250	354,951
Michael Rodriguez	Termination without cause	68,750	Nil	877,500	946,250
	Termination with cause	Nil	Nil	Nil	Nil
	Change of Control	68,750	Nil	877,500	946,250
Greg Young ⁽⁷⁾	Termination without cause	Nil	Nil	Nil	525,000
	Termination with cause	Nil	Nil	Nil	Nil
	Change of Control	Nil	Nil	Nil	525,000

Notes:

- (1) Assuming Jervis provides three (3) months' base salary in lieu of three (3) months' written notice upon termination.
- (2) As at 31 December 2020, the annual base salary level of Mr Crocker was A\$360,000.
- (3) Represents the accelerated vesting of 1,000,000 Shares valued at a price of A\$0.395 per Share, being the market price for Shares on the ASX as at 31 December 2020.
- (4) Based on the market price for Shares on the ASX as at 31 December 2020 of A\$0.395 per Share. This reflect the aggregate dollar value that would be realized by the accelerated vesting of unvested Stock Options as these all have an exercise price of less than A\$0.395.
- (5) Mr Birtcher is paid in US Dollars. The amounts set out above are converted to A\$ at A\$1:US\$0.77 based on the A\$-US\$ exchange rate used in the financial statements of the Company as at the six month financial period ended 31 December 2020.

Other than as described above, Jervis has no compensatory plans or arrangements with respect to the NEOs that results or will result from the resignation, retirement or any other termination of employment of such officers' employment with Jervis, from a Change of Control of the Company or a change in the NEO's responsibilities.

Director Compensation

Objectives and Philosophy of the Compensation Program

The primary objectives of our Director compensation program are to attract highly qualified individuals and to compensate the Directors in a manner that is commensurate with the risks and responsibilities of serving on the

Board. In addition, our philosophy of using compensation to foster a culture of ownership also extends to our Director compensation policies.

During the six month financial period ended 31 December 2020, a total of 2,435,000 Options granted to our independent Directors during the prior fiscal year ended June 30, 2020 were subsequently approved by shareholders at the AGM on November 30, 2020. Directors are reimbursed for miscellaneous out-of-pocket expenses in carrying out their duties as Directors.

When determining the value of long-term incentives to be granted to outside Directors, consideration is given to incentives previously granted to the Directors. The compensation for the Directors of Jervis is set by the Board on recommendation from the Remuneration and Nomination Committee.

Director Summary Compensation Table

The following table sets forth for the six month financial period ended 31 December 2020, information concerning the compensation paid to the Company's Directors other than Directors who are also NEOs. For disclosure with respect to compensation paid to Jervis Directors who are also NEOs, please see the "Summary Compensation Table", and footnotes thereto, above.

Name	Fees earned	Share-based awards	Option-based awards ⁽¹⁾	Non-equity incentive plan compensation	Pension value	All other compensation	Total
	(A\$)	(A\$)	(A\$)	(A\$)	(A\$)	(A\$)	(A\$)
Peter Johnston	18,750	Nil	18,891	Nil	Nil	Nil	37,641
Brian Kennedy	6,000	Nil	25,761	Nil	Nil	Nil	31,761
Michael Callahan	6,000	Nil	5,635	Nil	Nil	Nil	11,635

Notes:

- (1) The Company calculated the Option-based awards cost by using the Black-Scholes model assuming a weighted average risk-free rate of 0.67%, a dividend yield of nil, a weighted average volatility of the Company's Share price of 0.911% and an estimated option life of 7 years.

Incentive Plan Awards

The following table sets forth all outstanding compensation securities awarded to all Directors during or prior to the six month financial period ended 31 December 2020.

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options	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
	(#)	(A\$)		(A\$) ⁽¹⁾	(#)	(A\$)	(A\$)
Peter Johnston	7,500,000	0.295	1-Jul-23	750,000	Nil	Nil	Nil
	875,000	0.15	31-Mar-28	214,375	Nil	Nil	Nil
Brian Kennedy	2,500,000	0.15	30-Nov-22	612,500	Nil	Nil	Nil
	1,280,000	0.15	31-Mar-28	313,600	Nil	Nil	Nil
Michael Callahan	280,000	0.15	31-Mar-28	68,600	Nil	Nil	Nil

Notes:

- (1) Based on a closing price on the ASX of A\$0.395 on 31 December 2020.

Incentive Plan Awards – Value Vested or Earned During the Year

No incentive plan awards were value vested, and no non-equity incentive plan compensation was value earned, during the most recently completed financial year.

Discussion

Directors received a total cash compensation of A\$30,750 during the six month financial period ended 31 December 2020.

The Directors were remunerated as to A\$24,000 annually as a Non-Executive Director, the Non-Executive Chairman receives an annual salary of A\$75,000. From 1 January 2021 the Non-Executive Directors remuneration is A\$40,000 annually.

The Company anticipates continuing to compensate the Directors with cash and from time to time with the grant of Options in accordance with the Company's Stock Option Plan.

CORPORATE GOVERNANCE DISCLOSURE

In accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators, the Company has provided the below information. Information in accordance with the ASX Corporate Governance Council – *Corporate Governance Principles and Recommendations* 4th edition with respect to the Company can be found on the Company's website at <https://jervoismining.com.au/> and filed under the Company's SEDAR profile at www.sedar.com.

Board of Directors

The Board currently consists of four (4) Directors, of which Mr Peter Johnston, Mr Brian Kennedy and Mr Michael Callahan are considered independent. Mr Bryce Crocker is not independent due to his executive role as Chief Executive Officer.

A majority of the Board is independent. The Board facilitates the exercise of independent judgement in carrying out its responsibilities through regular Board meetings and separate discussion and decision-making by the independent Directors. The Board relies on Mr Johnston as Non-Executive Chairman to make such determinations. Due to the Company's size it is considered appropriate that there are currently three out of four Directors who are independent. It is anticipated that any new Directors appointed will be independent of the Company.

Currently, only Mr Johnston is a Director of another issuer. Mr Johnston is a Director of NRW Holdings Limited (ASX) and Tronox Limited (NYSE).

The independent Directors do not hold regularly scheduled meetings at which non-independent Directors are not in attendance, however, the Board holds regular meetings where members of management are not in attendance. The independent Directors of the Board have an open communication between themselves and are able to, and encouraged, to discuss any issues that might arise at any time outside of a regular meeting.

The Board's Non-Executive Chairman is Mr Johnston who is independent. The Board's Chairman is responsible for the following:

- leading the Board in reviewing and discussing Board matters;
- chairing Board meetings and shareholder meetings, including, setting the agenda for Board meetings (in consultation with the other Directors and the Company Secretary) and ensuring that adequate time is available for discussion of all agenda items;
- ensuring the efficient organization and conduct of the Board's function;
- briefing all Directors in relation to issues arising at Board meetings;

- facilitating effective contribution by all Directors and monitoring Board performance;
- promoting constructive and respectful relations between Board members and between the Board and management;
- overseeing the role of the Company Secretary, including, reviewing corporate governance matters with the Company Secretary and reporting on those matters to the Board; and
- on the advice of the Remuneration and Nomination Committee, establishing and overseeing the implementation of policies and systems for Board performance review and renewal.

All Board members attended 100% of the Board meetings held (8 in total) since the beginning of the most recently completed financial year.

Board Mandate

The text of the Board's written mandate is set out in Schedule C.

Position Descriptions

The Board has written position descriptions for each of the Chairman and the CEO. These are set out in the Board Charter a copy of which is available on the Company's website at <https://jervoismining.com.au/>.

Orientation and Continuing Education

The Company Secretary is responsible for facilitating inductions and professional development of Directors. The Remuneration and Nomination Committee is responsible for the approval and review of induction and continuing professional development programs and procedures to assist Directors with the effective discharge of their responsibilities. The General Counsel, Company Secretary and if applicable, the Directors, provide updates at the regularly scheduled Board meetings around developments and updates to corporate governance, implications of court judgements and similar information.

Ethical Business Conduct

The Company has a written Code of Ethics and Business Conduct that applies to the Company's Directors, senior executives and employees. The Code Ethics and Business Conduct includes policies with respect to anti-bribery and corruption. The Code Ethics and Business Conduct is available on the Company's website at <https://jervoismining.com.au/>.

Senior management meets regularly to update on strategy, progress on major projects, agreements with partners or contractors, and similar activities. These meetings provide an opportunity for management to discuss any activities of the group, actions of specific team members, potential breaches of the Code Ethics and Business Conduct, any litigation, claims or potential litigation. Typically, these meetings include project leaders, country heads and those that advise us on legal matters.

At each Board meeting, there is a standard agenda item relating to corporate governance and compliance, which includes consideration of any issues, transactions or agreements that may have implications in relation to the Code Ethics and Business Conduct or in which a Director or executive officer has a material interest.

The Board, through its General Counsel regularly reiterate to senior management the values of the Company and seek to set the "tone from the top" in order to promote ethical business contact.

Nomination of Directors

The Company has guidelines for the appointment and selection of Directors in its Remuneration and Nomination Committee Charter. The Company's Remuneration and Nomination Committee Charter requires that the Remuneration and Nomination Committee ensure appropriate checks including checks in respect of character,

experience, education, criminal record and bankruptcy history (as appropriate) are undertaken before appointing a person.

Jervois identifies prospective new Director candidates through their extensive network of current and past business relationships and, where appropriate through the services of executive search companies. The key attributes sought will be to assess the current matrix of skills and experience of the Board members so as to compliment these. In particular, focus will be on independence and either significant experience in mining or finance.

The members of the Remuneration and Nomination Committee during the period were Mr Peter Johnston, Mr Brian Kennedy (Chair) and Mr Michael Callahan, the majority of whom were considered independent.

The Remuneration and Nomination Committee responsibilities include:

- the development, implementation and review of processes for the evaluation of performance of the Board, its committees and individual executive and Non-Executive Directors;
- the establishment of criteria for Board membership;
- the review and the making of recommendations regarding the size and composition of the Board;
- the development and review of the process for the selection, appointment and re-election of Directors;
- the establishment of a skills matrix setting out the mix of skills and diversity of the Board and the goals related thereto;
- the periodic assessment of the skills, experience and expertise required to discharge the Board's duties, having regard to the strategic direction of the Company;
- the making of recommendations to the Board about the necessary and desirable competencies of Directors, the time expected to be devoted by Non-Executive Directors in relation to the Company's affairs and any plans for enhancing Director competencies;
- the identification and recommendation to the Board for the appointments of new Board candidates;
- the notification of retiring Directors and the making of recommendations to the Board as to whether the Board should support the re-nomination of that retiring Director;
- the establishment of an induction program for new Directors to facilitate the appointment of new Directors to the Board, including the provision of the following information:
 - the Company's financial, strategic, operational and risk management position;
 - the rights, duties and responsibilities of Directors;
 - the roles and responsibilities of senior executives; and
 - the role of Board committees;
- the development and the review of continuous professional development programs for Directors with the goal of enhancing Director competencies, skills and knowledge on key developments effecting the Company and the industry in which it operates;
- the review of nomination practices against measurable objectives for achieving gender diversity;
- the identification of specific responsibilities for individual Board members, including the Chairman;
- the assessment of the independence of each Non-Executive Director;

- the review of succession planning for Board members and the provision of advice to the Board on whether succession plans currently in place maintain an appropriate balance of skills, experience, expertise and diversity on the Board;
- the review of succession planning for the CEO and other key executives of the Company;
- the review of the performance of the Chairman and the reporting of results of such evaluation to the Board; and
- the review of Board committees and the making of recommendations with respect to the performance and membership of Board committees to the Board.

Compensation

Decisions with respect to the compensation of Directors and officers are made with the assistance of the Company's Remuneration and Nomination Committee after taking into account the Company's financial position, the Company's ability to pay market rates and the Company's short- and long-term business objectives. The Board aims to remunerate Directors and executive officers fairly and reasonably such to attract and retain qualified and experienced individuals capable of assisting Jervois in obtaining its business objectives.

As noted above, the members of the Remuneration and Nomination Committee during the period were Mr Peter Johnston, Mr Brian Kennedy (Chair) and Mr Michael Callahan, the majority of whom were considered independent.

In addition to the responsibilities noted above, the Remuneration and Nomination Committee performs the following responsibilities with respect to compensation:

- the establishment of the terms of remuneration for executive and non-executive Directors and other executives of the Company, including the criteria and processes for assessing performance;
- the establishment of process and ultimate reporting to the Board on the outcomes of remuneration reviews for each of the following positions:
 - each Non-Executive Director;
 - the executives collectively; and
 - each Executive Director and other senior executives;
- the establishment of changes in remuneration, recruitment, retention and termination policies and practices, including superannuation and other benefits, personnel practices and industrial relations strategies;
- the review of compliance with relevant legal and regulatory requirements in relation to any such remuneration, equity plans and termination benefits, including the obtaining of any shareholder approvals as necessary;
- the review of employee equity plans and the allocations under those plans;
- the disclosure of remuneration strategies, policies and practices within the Company and, if necessary to the ASX and other regulatory authorities;
- the preparation and approval of the remuneration report to be included in the Annual Report in accordance with the Corporations Act;
- the facilitation of shareholder and other stakeholder engagement in relation to the Company's remuneration strategies, policies and practices; and

- the review and analysis of gender or other inappropriate bias with respect to the remuneration for Directors, executives or other employees.

Other Board Committees

Other than the Audit Committee and the Remuneration and Nomination Committee, the Company does not have any other standing Board committees.

Assessments

Due to the Company's size and the shortened financial year, there was no formal evaluation of the Board and its committees for the six month financial period ended 31 December 2020. The Board discussed the overall performance of Board relative to the activities of the Company on an ad hoc basis during regularly scheduled Board meetings. The Company anticipates that there will be an evaluation during the current financial period due to the increase in size of the Company.

Director Term Limits and Other Mechanisms of Board Renewal

The Company has not adopted term limits or other mechanisms for Board renewal. Each Director is required to retire and seek re-election at the annual general meeting of the Company. Any Shareholder is able to nominate a new Director for election to the Board prior to the Meeting.

Jervois has not adopted term limits however before each annual general meeting of Shareholders, the Chairman will assess the performance of any Director standing for re-election and the Board will determine their recommendation to Shareholders on the re-election of the Director (in the absence of the Director involved). This process is combined with the ongoing consideration of the effectiveness of the Board and its composition.

Policies Regarding the Representation of Women on the Board

The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives (if any have been set) and the Company's progress in achieving them.

The Diversity Policy is available on the Company's website at <https://jervoismining.com.au/>.

The Board did not set measurable gender diversity objectives for the past financial period. The Board's view is that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans and there is a strong preferential bias toward hiring women when vacancies arise; and

(ii) while the company appointed new senior executives due to expansion of the Company's activities, the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles will, given the small size of the Company and the Board, and the specialist nature of the appointments made, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit; and

(iii) the most recent Six-month Annual Report discloses gender diversity of the Board, senior management and employees, providing a baseline from which to benchmark progress.

(iv) Recruitment, hiring, retention, and promotion practices are currently under review in accordance with efforts to continuously improve the company's ESG regime.

Consideration of the Representation of Women in the Director Identification and Selection Process

As noted above, the Remuneration and Nomination Committee reviews the nomination practices of the Board against measurable objectives for achieving gender diversity.

Consideration Given to the Representation of Women in Executive Officer Appointments

As noted above, the Remuneration and Nomination Committee reviews the nomination practices for executive officers against measurable objectives for achieving gender diversity.

Issuer’s Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

The Company has not set a target for women on the Board or in executive positions. The Board believes that given the Company’s size, the adoption of targets for gender diversity on the Board and in executive positions to unduly limit the Company’s ability to appoint based on skill and merit.

Number of Women on the Board and in Executive Officer Positions

The Company has one woman in an executive position as Group Manager ESG.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth aggregated information, as at the six month financial period ended 31 December 2020, with respect to compensation plans of the Company under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (A\$)	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	31,822,500	0.26	55,606,000
Equity compensation plans not yet approved by securityholders	Nil	Nil	Nil
Total	31,822,500	0.26	55,606,000

Notes:

- (1) The aggregate number of Shares that may be issued pursuant to the exercise of Options awarded under the Stock Option Plan and all other share compensation arrangements of Jervois is 10% of the Shares outstanding from time to time.
- (2) In addition, the Company has 2,200,000 Shares issuable on exercise of Options issued to former option holders of M2 Cobalt Corp. Of these Options 2,025,000 have now expired unexercised and 175,000 have been exercised subsequent to the period end.
- (3) In addition, the Company has 15,815,250 Shares issuable on exercise of Options issued to former option holders of eCobalt Solutions Inc. These Options have a weighted average exercise price of A\$0.35. Of these Options, 10,312,500 were exercised subsequent to the period end.

See “Resolution 5 – Re-Approval of Stock Option Plan” in the Explanatory Note for more information on the Company’s Stock Option Plan. See “Resolution 7 – Approval of Performance Rights Plan” in the Explanatory Note for more information on the Company’s Performance Rights Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no person proposed to be nominated for election as a Director of the Company, nor any associate of any such Director, executive officer or proposed nominee, is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries, or indebted to another entity, where such indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar

arrangement or understanding provided by the Company or any of its subsidiaries, pursuant to a security purchase program of the Company or otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise set out in the Explanatory Statement and Management Information Circular, no informed person (as that term is defined in NI 51-102) of the Company, no person proposed to be nominated for election as a Director of the Company, nor any associate or affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITOR

The auditor of Jervois is Ernst & Young. Ernst & Young was appointed on 5 August 2020.

Please see "Audit Committee" in the Company's annual information form dated 23 March 2021 for the information required by Section 5.2 of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.

PARTICULARS OF MATTERS TO BE ACTED UPON

For a detailed description of the matters to be acted upon please refer to the Explanatory Statement included with this Management Information Circular and to "Election of Directors" herein.

ADDITIONAL INFORMATION

Additional information relating to Jervois may be found on SEDAR at www.sedar.com and on the ASX website at www.asx.com.au. Further financial information is provided in the audited consolidated financial statements of the Company for the six month financial period ended 31 December 2020 and related management's discussion and analysis. Shareholders may also contact Alwyn Davey, the Company Secretary of the Company, by e-mail at adavey@jervoismining.com.au to request a copy of these documents.

APPROVAL

The Directors of the Company have approved the contents of this Explanatory Statement and Management Information Circular and the sending thereof to the shareholders of the Company.

DATED at this Melbourne, Australia 28th day of June, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

Signed: "Bryce Crocker"

Bryce Crocker

CEO and Executive Director

Schedule C
Board Mandate

1. INTRODUCTION

1.1 This Board Charter sets out the principles for the operation of the Board of Directors (**Board**) of Jervois Mining Limited ACN 007 626 575 (**Company**) and describes the functions of the Board. The Company and its subsidiaries are collectively referred to as the **Group**.

1.2 The Board is responsible for the governance of the Company. This Charter sets out the role and responsibilities of the Board, which responsibilities are delegated to committees of the Board or to management, as well as the membership and the operation of the Board.

2. ROLE AND RESPONSIBILITIES OF THE BOARD

Role

2.1 The role of the Board is to provide overall strategic guidance, financial management and controls for the Company through effective oversight of management.

2.2 The Board ensures that the activities of the Company comply with its Constitution, from which it derives its authority to act, and with legal and regulatory requirements. To achieve this role, the Board has reserved to itself the following specific responsibilities.

Responsibilities

2.3 The Board is responsible for:

- (a) providing leadership and setting the strategic objectives of the Company;
- (b) appointing the Chair (and potentially any Deputy Chair);
- (c) appointing and when necessary replacing the Chief Executive Officer;
- (d) approving the appointment and when necessary replacement of other senior executives of the Company;
- (e) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (f) through the Chair, overseeing the role of the Company Secretary;
- (g) overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;
- (h) overseeing the Company's process for making timely and balanced disclosure of all material information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (i) with the assistance of the Audit and Risk Committee, ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate;
- (j) approving the Company's remuneration framework;
- (k) reviewing the performance and effectiveness of the Company's governance practices policies and procedures;

- (l) determining the Company's dividend policy, the amount and timing of all dividends and the operation of the Company's dividend re-investment plan (if any);
- (m) evaluating, approving and monitoring operating budgets, major capital expenditure, capital management and all major acquisitions, divestitures and other corporate transactions, including the issue of securities of the Company; and
- (n) ensuring that the Company maintains a commitment to promoting diversity in the workplace.

Corporate governance

2.4 At least once per year the Board will, with the assistance and advice of the Nomination Committee, Remuneration Committee and Audit and Risk Committee, review the performance and effectiveness of the Company's corporate governance policies and procedures and, if appropriate, amend those policies and procedures as necessary.

2.5 The Board will review and approve all disclosures related to any departures from the ASX Corporate Governance Principles and Recommendations.

Performance evaluation

2.6 At least once per year the Board will, with the advice and assistance of the Nomination Committee, review and evaluate the performance of the Board, each Board committee and each individual Director against the relevant charters, corporate governance policies, and agreed goals and objectives.

2.7 Following each review and evaluation, the Board will consider how to improve its performance.

3. STRUCTURE OF THE BOARD

Overview

3.1 Subject to section 3.3 below, the Board, with the recommendation of the Nomination Committee, determines the size and composition of the Board subject to the terms of the Constitution of the Company. The continued tenure of each individual Director is subject to re-election from time to time, in accordance with the Constitution.

3.2 It is intended that the Board should comprise a mix of executive and non-executive Directors and comprise Directors with a broad range of skills, expertise and experience from a diverse range of backgrounds. In order to identify any gaps in the collective skills of the Board, the Board should, with the assistance and advice of the Nomination Committee, establish a skills matrix setting out the mix of skills and diversity the Board has or is looking to achieve.

Board composition

3.3 The Directors will determine the size of the Board, subject to the Company's Constitution, which provides that there can be no more than 12 Directors. The number of Directors and the composition of the Board must at all times be appropriate to the Company to achieve efficient decision making and adequately discharge its responsibilities and duties.

3.4 It is intended that at least half of the Board will be independent non-executive Directors.

Appointment and re-election of Directors

3.5 The process of selection and appointment of new Directors to the Board is that when a vacancy arises, the Remuneration and Nomination Committee identifies candidates with appropriate skills, experience and expertise. Candidates with the skills, experience and expertise that best complement the Board's effectiveness will be recommended to the Board. When the Board considers that a suitable candidate has been found, that person may be appointed by the Board to fill a casual vacancy in accordance with the Company's

Constitution, but must stand for election by shareholders at the next annual general meeting.

3.6 Non-executive Directors will be engaged by a letter of appointment setting out the terms and conditions of their appointment. Directors will be expected to participate in any induction or orientation programs on appointment, and any continuing education or training arranged for them.

3.7 Directors must retire from office in accordance with the Constitution. Retiring Directors may be eligible for re-election. Before each annual general meeting, the Chair will assess the performance of any Director standing for re-election and the Board will determine their recommendation to shareholders on the re-election of the Director (in the absence of the Director involved). The Board (excluding the Chair), will conduct the review of the Chair.

Independence

3.8 All Directors, whether independent or not, should bring an independent judgement to bear on all Board decisions.

3.9 Where this Charter or the charter of a Board committee requires one or more "independent" Directors, the following criteria are to be considered by the Board to determine if the relevant person is independent. An "independent" Director is a non-executive Director who is not a member of management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement. When determining the independent status of a Director, the Board will consider whether the Director:

- (a) is a substantial shareholder of the Company (that is, holds 5% or more of the issued voting shares of the Company) or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- (b) is employed, or has previously been employed, in an executive capacity by the Company or another Group member, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- (c) has within the last three years been a partner, Director or senior employee of a material professional adviser or a material consultant to the Company or another Group member, or an employee materially associated with the service provided;
- (d) is a material supplier or customer of the Company or other Group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- (e) has a material contractual relationship with the Company or another Group member other than as a Director of the Company;
- (f) has any close family ties with any person who falls within any of the categories described above;
or
- (g) has been a Director of the Company for such a period that his or her independence may have been compromised.

3.10 The Board should regularly assess whether a non-executive Director is 'independent' in accordance with the above criteria.

Directors' responsibilities

3.11 Directors are expected to at all times act in accordance with legal and statutory requirements, and discharge all their duties as Directors. Directors must:

- (a) discharge their duties in good faith and in the best interests of the Company and for a proper purpose;
- (b) act with care and diligence, demonstrate commercial reasonableness in their decision making and act with the level of skill and care expected of a Director of a major company, including applying an independent and enquiring mind to their responsibilities;

- (c) avoid conflicts of interest except in those circumstances permitted by the Corporations Act;
 - (d) not make improper use of information gained through their position as a Director;
 - (e) not take improper advantage of their position as a Director;
 - (f) notify other Directors of a material personal interest when a conflict arises;
 - (g) in the case of non-executive Directors, disclose to the Board all information that may be relevant for the Board to assess the Director's independence;
 - (h) make reasonable enquiries if relying on information or advice provided by others;
 - (i) undertake any necessary enquiries in respect of delegates; <and>
 - (j) give the Company or ASX Limited all the information required by the Corporations Act; and
 - (k) not permit the Company to engage in insolvent trading.
-

4. ROLE AND RESPONSIBILITIES OF THE CHAIR AND COMPANY SECRETARY

Chair

4.1 The Company has appointed a non-executive Chair who is not independent due to their depth of experience and knowledge of the Group and the industry in which it operates.

4.2 It is intended that any future Chair of the Company will be an independent non-executive Director and will be selected on the basis of relevant experience, skill, judgement and leadership abilities to contribute to the effective direction of the Company.

4.3 If at any time the Company has a Chair who is not independent, the Board will consider appointing a lead independent Director.

4.4 The Chair is responsible for:

- (a) leading the Board in reviewing and discussing Board matters;
- (b) chairing Board meetings and shareholder meetings, including, setting the agenda for Board meetings (in consultation with the other Directors and the Company Secretary) and ensuring that adequate time is available for discussion of all agenda items;
- (c) ensuring the efficient organisation and conduct of the Board's function;
- (d) briefing all Directors in relation to issues arising at Board meetings;
- (e) facilitating effective contribution by all Directors and monitoring Board performance;
- (f) promoting constructive and respectful relations between Board members and between the Board and management;
- (g) overseeing the role of the Company Secretary, including, reviewing corporate governance matters with the Company Secretary and reporting on those matters to the Board; and
- (h) on the advice of the Nomination Committee, establishing and overseeing the implementation of policies and systems for Board performance review and renewal.

Company Secretary

4.5 The Company Secretary acts as secretary of the Board, attending all meetings of the Board as required. The Company Secretary is accountable directly to the Board, through the Chair on all matters to do with the proper functioning of the Board.

4.6 The Company Secretary is responsible for:

- (a) advising the Board and its committees on governance matters;
 - (b) monitoring that Board and committee policies and procedures are followed;
 - (c) coordinating the timely completion and despatch of Board and committee papers;
 - (d) ensuring that the business at Board and committee meetings is accurately captured in the minutes; and
 - (e) organising and facilitating the induction and professional development of Directors and him or herself.
-

5. BOARD COMMITTEES

5.1 Under the Company's Constitution, the Board may delegate responsibility to committees to consider certain issues in further detail and then report back to and advise the Board.

5.2 The Board has established the following Committees:

- (a) the Audit and Risk Committee; and
- (b) the Remuneration and Nomination Committee.

5.3 The Company may establish other committees from time to time to consider other matters of special importance.

5.4 Although the Board may delegate powers and responsibilities to these committees, the Board retains ultimate accountability for discharging its duties.

5.5 Standing committees established by the Board will adopt charters setting out the authority, responsibilities, membership and operation of the committee. These charters will identify the areas in which the Board will be assisted by each committee.

5.6 Directors are entitled to attend committee meetings and receive committee papers. Committees will maintain minutes of their meetings and are entitled to obtain professional or other advice in order to effectively carry out their proper functions. The chair of each committee will report back on committee meetings to the Board at the next full Board meeting.

6. DELEGATION

Delegation to Chief Executive Officer

6.1 The Board has delegated to the Chief Executive Officer the authority to manage the day to day affairs of the Company and the authority to control the affairs of the Company in relation to all matters other than those responsibilities reserved to itself in this Charter.

6.2 The Board may impose further specific limits on the Chief Executive Officer delegations. These delegations of authority will be maintained by the Company Secretary and will be reviewed by the Board from time to time.

6.3 The Chief Executive Officer has authority to sub-delegate to senior management.

Role of Chief Executive Officer

6.4 The management function is conducted by, or under the supervision of, the Chief Executive Officer as directed by the Board, and by other officers to whom the management function is properly delegated by the Board or the Chief Executive Officer.

6.5 The Board approves corporate objectives for the Chief Executive Officer to satisfy and, jointly with the Chief Executive Officer, develops the duties and responsibilities of the Chief Executive Officer, which includes those set out in any employment contract of the Chief Executive Officer.

6.6 The Chief Executive Officer is responsible for implementing strategic objectives, plans and budgets approved by the Board in accordance with the directions of the Board.

Relationship with management

6.7 Directors may delegate their powers as they consider it appropriate including to management of the Group. However, ultimate responsibility for strategy and control rests with the Directors.

6.8 Management are ultimately accountable to the Board.

6.9 Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively. Directors are entitled to request additional information at any time when they consider it appropriate.

7. MEETINGS

7.1 All Board meetings will be conducted in accordance with the Company's Constitution and the Corporations Act.

7.2 Directors are committed to collective decision making, but have a duty to question and raise any issues of concern to them. Matters are to be debated openly and constructively amongst the Directors. Individual Directors must utilise their particular skills, experience and knowledge when discussing matters at Board meetings.

7.3 Directors must keep Board discussions and resolutions confidential, except where they are required to be disclosed.

7.4 A meeting of the Board will usually be convened by the Chair, although under the Company's Constitution a meeting may be called by any Director.

7.5 All Directors are expected to diligently prepare for, attend and participate in all Board meetings.

7.6 At a minimum, a quorum of Directors under the Company's Constitution is two Directors. Meetings of the Board may be held or participated in by conference call or other electronic communications as permitted by the Company's Constitution. Resolutions of the Board may be passed by circular resolution or in writing in accordance with the Company's Constitution.

7.7 The Board should assess the information that it receives and the timing of its distribution to ensure the Board has sufficient time to examine the material provided to it for approval.

7.8 Non-executive Directors will periodically meet without executive Directors or management present.

7.9 The Board may request or invite management or external consultants to attend Board meetings, where necessary or desirable.

8. REMUNERATION

8.1 The level of non-executive Director remuneration will be set by the Remuneration Committee.

8.2 The level and nature of remuneration for executive Directors and other senior executives of the Company will be set by the Board after receiving and considering the recommendation of the Remuneration Committee.

9. CONTINUOUS DISCLOSURE

- 9.1 The Board has adopted a policy relating to the continuous disclosure obligations of the Company under the ASX Listing Rules and Corporations Act. The Company Secretary will oversee the implementation of that policy and will report to the Board on compliance with that policy at each regular meeting of the Board.

10. CONFIDENTIAL INFORMATION AND EXTERNAL COMMUNICATION

- 10.1 The Board has established the following principles to apply in respect of information of the Group:

- (a) all Directors are required to keep confidential all information provided to them in their capacity as a Director and must not disclose or improperly use such information;
- (b) generally, the Chair will speak for the Group, unless the Board has agreed other spokespersons in accordance with the Company's Continuous Disclosure Policy.

Individual Board members are expected not to communicate on behalf of the Board or the Group without prior consultation with the Chair; and

- (c) all disclosures of materially price-sensitive information to any person must be approved and made in accordance with the Company's Continuous Disclosure Policy, the ASX Listing Rules and Corporations Act.

11. CONFLICTS OF INTEREST

- 11.1 The Directors of the Company are required to act in a manner which is consistent with the best interests of the Company as a whole, free of any actual or possible conflicts of interest.

- 11.2 If a Director considers that they might be in a position where there is a reasonable possibility of conflict between their personal or business interests, the interests of any associated person, or their duties to any other company and the interests of the Company or their duties to the Company or the Group, the Board requires that the Director:

- (a) fully and frankly informs the Board about the circumstances giving rise to the conflict; and
- (b) unless the Board otherwise determines, abstains from voting on any motion relating to the matter and absents themselves from all Board deliberations relating to the matter, including receipt of board papers bearing on the matter.

- 11.3 If a Director believes that they may have a conflict of interest or duty in relation to a particular matter, the Director should immediately consult with the Chair (or, in the case of the Chair, the Chair should immediately consult with the other non-executive Directors).

12. RELATED PARTY TRANSACTIONS

- 12.1 The Board has delegated to the Audit and Risk Committee responsibility for reviewing and monitoring related party transactions and investments involving the Directors and the Group.

13. INDEPENDENT ADVICE

- 13.1 A Director of the Company is entitled to seek independent professional advice (including, but not limited to, legal, accounting and financial advice) at the Company's expense on any matter connected with the discharge of their responsibilities, in accordance with the procedures and subject to the conditions set out below:

- (a) a Director must seek the prior approval of the Chair (or if the Chair is the relevant Director, with the approval of the lead independent Director);
- (b) in seeking the prior approval of the Chair or the Board (as applicable), the Director must provide the Chair or the lead independent Director (as applicable) with details of:
 - (i) the nature of the independent professional advice;
 - (ii) the likely cost of seeking the independent professional advice; and
 - (iii) details of the independent adviser they proposes to instruct;
- (c) the Chair or lead independent Director (as applicable) may set a reasonable limit on the amount that the Company will contribute towards the cost of obtaining such advice;
- (d) all documentation containing or seeking independent professional advice must clearly state that the advice is sought both in relation to the Company and the Director in their personal capacity. However, the right to advice does not extend to advice concerning matters of a personal or private nature, including for example, matters relating to the Director's contract of employment with the Company (in the case of an executive Director) or any dispute between the Director and the Company; and
- (e) unless the Chair or lead independent Director (as applicable) otherwise determines, any advice received by an individual Director will be circulated to the remainder of the Board.

13.2 All Directors are entitled to the benefit of the Company's standard Deed of Access, Indemnity and Insurance which provides ongoing access to Board papers and, at the Company's expense, Directors and Officers insurance for seven years after the Director leaves the Board.

14. ACCESS TO MANAGEMENT

14.1 The Directors have complete and open access to management following consultation with the Chair and Chief Executive Officer.

15. BOARD CHARTER

15.1 The Board is responsible for reviewing the effectiveness of this Charter to determine its appropriateness to the needs of the Company from time to time and approving any amendments to this Charter.

Schedule D

JERVOIS MINING LIMITED PERFORMANCE RIGHTS PLAN

1. PURPOSE OF PLAN

The purpose of this plan (the "**Plan**") is to align the economic interests of officers, Directors, employees and consultants with that of Jervois Mining Limited ACN 007 626 575 and its subsidiaries (collectively, "**Jervois**" or the "**Company**") by providing them an opportunity through Rights to acquire an increased proprietary interest in the Company.

2. ADMINISTRATION

The Plan shall be administered by the Board, or if appointed, by a special committee of the Board appointed from time to time by the Board (such committee, or if no such committee is appointed, the Board, is hereinafter referred to as the "**Committee**") pursuant to rules of procedure fixed by the Board.

3. GRANTING OF RIGHTS

Subject to this Section 3, the Board or Committee, as applicable, may from time to time designate directors, officers, employees and consultants of the Company (or in each case their personal, wholly-owned holding companies) (collectively, the "**Participants**"), to whom Rights may be granted, and the number of Shares to be attached to each, provided that:

- (a) the total number of Shares issuable pursuant to Rights outstanding at any time under the Plan shall not exceed 55,606,000 Shares, subject to adjustment as set forth herein, and further subject to the applicable rules and regulations of all regulatory authorities to which the Company may be subject, including the TSXV or such other stock exchange as the common shares may be listed for trading;
- (b) the number of Shares reserved for issuance on settlement of Rights to any one Participant pursuant to all Security Based Compensation Arrangements in a 12-month period shall not exceed 5% of the Outstanding Securities;
- (c) the number of Shares reserved for issuance on settlement of Rights to any one Insider and such Insider's associates pursuant to all Security Based Compensation Arrangements shall not exceed 5% of the Outstanding Securities;
- (d) the maximum number of Shares of the Company issuable to Insiders pursuant to all Security Based Compensation Arrangements in a 12-month period shall not exceed 10% of the number of Outstanding Securities;
- (e) if the Shares are listed on the TSXV, the aggregate number of Shares reserved for issuance to all Participants employed to provide Investor Relations Activities (as such term is defined in the policies of the TSXV) in a 12-month period shall not exceed 2% of the number of Outstanding Securities;
- (f) if the Shares are listed on the TSXV, the aggregate number of Shares reserved for issuance to any one Consultant (as such term is defined in the policies of the TSXV) in a 12-month period shall not exceed 2% of the number of Outstanding Securities; and
- (g) if the Shares are listed on the TSXV, a grant of Rights pursuant to this Plan shall constitute a representation by the Company that the Participant is a bona fide Director, Employee, Consultant or Management Company Employee (as such terms are defined in the policies of the TSXV.;

provided that for the purposes of paragraph (e) above, if the Shares are listed on the TSXV, Rights may not be granted to Participants employed or engaged to provide Investor Relations Activities (as such term is defined in the policies of the TSXV). The Shares that are reserved for issuance on settlement of Rights granted pursuant to this Plan that lapse, are cancelled, terminated or expired in accordance with the terms of the Plan prior to the settlement of all or a portion thereof shall be available for a subsequent grant of Rights pursuant to this Plan to the extent of any Shares issuable thereunder that are not issued under such lapsed, cancelled, terminated or expired Rights. At the time of grant each Participant shall be provided with any information or documents that the *Corporations Act 2001* (Cth), Listing Rules or other applicable laws require the Company to give to the Participant.

For the avoidance of doubt, the Board or Committee, as applicable, is not obliged to make grants of any or the same number of Rights to Participants and may make grants on a differential basis to Participants. A Participant is not entitled to participate in the Plan unless and until a Rights Award Agreement has been offered to that Participant

and a signed copy has been returned by the Participant to the Company. By participating in the Plan, each Participant acknowledges that:

- (a) participation in the Plan does not create any contractual or other right to future participation in the Plan, or benefits in lieu of participation in the Plan, even if participation is offered repeatedly; and
- (b) all decisions with respect to future participation in the Plan, if any, will be at the sole discretion of the Board or Committee, as applicable.

4. DEFERRED TAXATION

Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to grants made under the Plan except to the extent the Rights Award Agreement provides otherwise.

5. VESTING

Subject to regulatory requirements, the Board or Committee, as applicable, may, in its sole discretion, determine the performance, service and/or other conditions that must be satisfied before the Rights vest under this Plan. Such terms, including the time during which Rights shall vest, the method of vesting, any applicable Vesting Conditions and forfeiture conditions (if applicable) shall be set out in the Rights Award Agreement.

Subject to this Plan and the Rights Award Agreement, a Right which has not lapsed shall vest if and when any Vesting Conditions applicable to the Right have been satisfied, or waived by the Board or Committee, as applicable, at its sole discretion.

Subject to this Plan, the Rights Award Agreement and applicable law, the Board or Committee, as applicable, may in its absolute discretion determine at any time that a Right which has not lapsed will vest. For clarity the Board or Committee, as applicable, does not have authority or discretion to determine that a Right which has vested in accordance with its conditions is invalid.

6. RIGHTS' ACCOUNT

A separate notional account shall be maintained for each Participant with respect to Rights granted to such Participant (a "**Rights' Account**"). Rights awarded to the Participant from time to time pursuant to Section 3 shall be credited to the Participant's Rights' Account and shall vest in accordance with Section 5. On the vesting of the Rights and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 8, or on the forfeiture or termination of the Rights pursuant to the terms of the Rights Award Agreement, the Rights credited to the Participant's Rights' Account will be cancelled.

7. RIGHTS TERMS

The period during which a Right can be settled shall, subject to the provisions of the Plan requiring acceleration, be determined by the Board or Committee, as applicable, and set out in the Rights Award Agreement, provided that if the Shares are listed on the TSXV, the period which a Right may be settled shall not exceed a period of more than 10 years from the date of grant, subject to any applicable extension in respect of a Blackout Period (the "**Expiry Date**"). Each Right shall, among other things, contain provisions to the effect that the Right shall be personal to the Participant and shall not be assignable or transferable, and the Participant may not enter into any arrangement for the purpose of hedging, borrowing or otherwise affecting their economic exposure to any Rights.

If the Expiry Date of any Right falls within any Blackout Period or within 10 business days (being a day other than a Saturday, Sunday or other than a day when banks in Vancouver, British Columbia or Melbourne, Australia are not generally open for business) following the end of any Blackout Period (the "**Restricted Rights**"), then the Expiry Date of such Restricted Rights shall, without any further action, be extended to the date that is 10 business days following the end of such Blackout Period. The foregoing extension applies to all Rights whatever the date of grant and shall not be considered an extension of the term of the Rights as referred to in Section 18 hereof.

Unless otherwise determined by the Board or Committee, as applicable, or unless otherwise provided in the Rights Award Agreement, if a Participant's employment, service or engagement terminates in any of the following circumstances, Rights shall be treated in the manner set forth below:

Reason for Termination	Treatment of Rights
Death	Outstanding Rights that were vested on or before the date of death shall be settled in accordance with Section 8 as of the date of death. Outstanding Rights that were not vested on or before the date of death shall vest and be settled in accordance with Section 8 as of the date of death.
Retirement	Outstanding Rights that were vested on or before the date of Retirement shall be settled in accordance with Section 8 as of the date of Retirement. Outstanding Rights that would have vested on the next vesting date following the date of Retirement shall be settled in accordance with Section 8 as of such vesting date. Subject to the foregoing, any remaining Rights shall in all respects terminate as of the date of Retirement.
Disability	Outstanding Rights as of the date of Disability shall continue to vest and be settled in accordance with Section 8 in accordance their terms, based on the Participant's progress since commencement of the period of performance, service and/or other conditions that must be satisfied before the Rights vest under this Plan up to the date of Disability. Subject to the foregoing, any remaining Rights shall in all respects terminate as of the date of Disability.
Resignation	Outstanding Rights that were vested on or before the date of resignation shall be settled in accordance with Section 8 as of the date of resignation, after which time the Rights shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change of Control Involved	Outstanding Rights that were vested on or before the Termination Date shall be settled in accordance with Section 8 as of the Termination Date. Outstanding Rights that would have vested on the next vesting date following the Termination Date, shall vest and be settled in accordance with Section 8 as of such vesting date. Subject to the foregoing, any remaining Rights shall in all respects terminate as of the Termination Date.
Change of Control	Rights vest in accordance with Section 10.
Termination of the Participant for Just Cause	Outstanding Rights (whether vested or unvested) shall automatically terminate on the Termination Date and be forfeited.

Where a Participant ceases to be a Director or officer of, be in the employ of, or be providing ongoing management or consulting services to, the Company, the Board or Committee, as applicable, may, subject to compliance with applicable laws (which may require shareholder approval), determine in its sole discretion to treat any Rights other than in the manner set out in this Section 7 as a term of the Rights Award Agreement or at the time of cessation, if the Board or Committee, as applicable, determines that the relevant circumstances warrant such treatment and provided that such treatment is permitted under the applicable rules and regulations of all regulatory authorities to which the Company may be subject.

8. SETTLEMENT

Rights may be settled by delivery by the Participant to the Company of a notice of settlement, substantially in the form attached as Annexure C – Notice of Settlement of Rights attached to the Rights Award Agreement, acknowledged by the Company. On settlement, the Company shall, for each vested Right being settled, deliver to the Participant a cash payment equal to the Market Price of one Share as of the vesting date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the vesting date provided that if the Shares are listed on the TSXV the cash payment is in the sole discretion of the Board or Committee, as applicable. No certificates or holding statements for Shares issued in settlement will be issued to the Participant until the Participant and the Company have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Rights. The delivery of certificates or holding statements representing the Shares

to be issued in settlement of Rights will be contingent upon the fulfillment of any requirements contained in the Rights Award Agreement or applicable provisions of laws.

9. LAPSE AND TERMINATION OF RIGHTS

Unless the Board or Committee, as applicable, determines otherwise, a Right will lapse and terminate on the earliest of:

- (a) the date that the Board or Committee, as applicable, determines that any Vesting Condition or other condition applicable to the Right cannot be satisfied;
- (b) the Expiry Date;
- (c) the Participant purporting to assign or transfer or enter into any arrangement in respect of the Right in breach of Section 7; or
- (d) the Right lapsing or terminating in accordance with a provision of this Plan or the Rights Award Agreement.

Notwithstanding the above, if the Shares are listed on the TSXV, all Rights must be settled within twelve months after the date of death or termination of the Participant's employment, service or engagement, after which time the Rights shall in all respects lapse and terminate.

Where a Participant's Rights have lapsed and terminated under this Section 9:

- (a) all rights of the Participant under the Plan in respect of those Rights are forfeited; and
- (b) the Company will cancel the Rights and, unless the Board or Committee, as applicable, determines otherwise, not be liable for any consideration, compensation, damages or other amounts to the Participant in respect of the Rights.

10. MERGERS, AMALGAMATION AND SALE

If the Company shall become merged (whether by plan of arrangement or otherwise) or amalgamated within or with another corporation or shall sell the whole or substantially the whole of its assets and undertakings for shares or securities of another corporation (the "**Change of Control**"), then all Rights shall unconditionally vest.

Where a Change of Control occurs, all Rights which have not otherwise vested shall immediately vest and be settled in accordance with Section 8, notwithstanding the other terms of the Rights therein. The Company shall, subject to this Section 10, make provision that, upon settlement of a Right during the period ending on the earlier of its unexpired vesting period or the 13th day following the effective date of such Change of Control, the Participant shall, provided the Rights are not cash settled, receive such number of shares of the continuing successor corporation in such merger or amalgamation or the securities or shares of the purchasing corporation as the Participant would have received as a result of such merger, amalgamation or sale if the Participant had received Shares of the Company immediately prior thereto on the settlement of a Right and had held such Shares on the effective date of such merger, amalgamation or sale and, upon such provision being made, the obligation of the Company to the Participant in respect of the Shares subject to the Right shall lapse, terminate and be at an end and the Participant shall cease to have any further rights in respect thereof.

11. NO RIGHTS AS A SHAREHOLDER

A Participant shall not have any of the rights or privileges of a shareholder (including in respect of dividends, voting or capital) of the Company in respect of any Shares issuable upon settlement of a Right until certificates representing such Shares have been issued and delivered.

12. CESSATION OF EMPLOYMENT

For the purposes of this Plan and all Rights Award Agreements, unless otherwise provided in the applicable Rights Award Agreement, a Participant shall be deemed to have ceased to be a Participant and shall be deemed to have terminated or resigned from employment or a consulting arrangement with the Company or any of its subsidiaries, as applicable, for the purposes hereof on the first to occur of such termination or resignation or the date (as determined by the Board) that the Participant ceases in the active performance of all of the regular duties of the Participant's job, which includes the carrying on of all of the usual and customary day-to-day duties of the job for the normal and scheduled number of hours in each working day, unless the foregoing is a result in a leave of absence

("Leave") approved for this purpose by the Board or Committee, as applicable, or senior officer to whom such employee or consultant reports; the foregoing to apply whether or not adequate or proper notice of termination shall have been provided by and to the Company or its subsidiaries, as applicable, in respect of such termination of employment or consulting arrangement. If the Participant shall take a Leave, the Board or Committee, as applicable, may, in its sole discretion and subject to any applicable law, also modify or change the vesting of any Rights granted to such Participant to take into account the period of the Leave.

13. TERMINATION OF RIGHT IN THE EVENT OF TAKE-OVER BID

In the event a take-over offer is recommended by the Board or a court sanctions under Part 5.1 of the *Corporations Act 2001* (Cth) a compromise or arrangement pursuant to which control of the majority of Shares in the Company may change, all Rights shall unconditionally vest.

14. ALTERATIONS IN SHARES

Subject to the Listing Rules, a Right does not confer on a Participant the right to participate in new issues of shares by the Company until the relevant Shares in relation to the Right are either issued or transferred to the Participant. If Shares are issued pursuant to the settlement of a Right prior to determination of entitlements to a new issue, the Shares so issued will be entitled to participate in the new issue.

If the Company makes a pro rata issue of Shares (except a bonus issue) to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of a Right before the record date for determining entitlements to the pro rata issue, then the Board or Committee, as applicable, may determine, in its discretion, whether any adjustment will be made to the terms of the Right (including whether or not there will be any resulting increase in the number of Shares which the relevant Participant will be entitled on the settlement of the Right and the manner in which any such increase will be calculated).

If the Company makes a bonus issue of Shares to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of a Right before the record date for determining entitlements to the bonus issue, then the number of underlying Shares over which the Right may be settled will be increased by the number of Shares which the Participant would have received if the Participant had settled the Right before such record date.

In the event of a reorganisation of the Company's share capital, including a return of capital, reduction, reclassification, buy back, cancellation, share consolidation or sub-division, the Board or Committee, as applicable, will review and modify the Rights of a Participant (including the number of Rights to which each Participant is entitled) if required by, and in accordance with, the Listing Rules, at the time of the reorganisation.

The Rights will not give any right to participate in dividends unless, pursuant to the settlement of a Right, Shares are issued or transferred (as the case requires) to, and registered in the name of, the Participant before the record date for determining entitlements to the dividend.

15. RIGHTS AWARD AGREEMENTS

A written agreement will be entered into between the Company and each Participant to whom a Right is granted hereunder, which agreement will set out the number of Shares subject to Right, Vesting Conditions (if applicable) and expiry, and any other terms approved by the Board or Committee, as applicable, all in accordance with the provisions of this Plan.

The agreement will be in such form as the Board or Committee, as applicable, may from time to time approve, or authorize the officers of the Company to enter into, and may contain such terms as may be considered necessary in order that the Right will comply with this Plan, any provisions respecting Rights in the income tax or other laws in force in any country or jurisdiction of which the person to whom the Right is granted may from time to time be a resident or citizen, and the rules of any regulatory body having jurisdiction over the Company.

By entering into a Rights Award Agreement, a Participant agrees to:

- (a) participate in the Plan and be bound by the terms of the Plan and the Rights Award Agreement;
- (b) become a member of the Company and be bound by its constitution upon receiving Shares; and
- (c) comply with the Company's securities trading policy and any other relevant Company policies.

16. SURRENDER RIGHT

A Participant may make an offer (the "**Surrender Offer**") to the Company, at any time, for the disposition and surrender by the Participant to the Company (and the termination thereof) of any of the Rights granted hereunder for an amount (not to exceed fair market value) specified therein by the Participant and the Company may, but is not obligated to, accept the Surrender Offer, subject to any regulatory approval required. If the Surrender Offer, either as made or as renegotiated, is accepted, the Rights in respect of which the Surrender Offer relates shall be surrendered and deemed to be terminated and cancelled and shall cease to grant the Participant any further rights thereunder upon payment of the amount of the agreed Surrender Offer by the Company to the Participant.

17. REGULATORY AUTHORITIES APPROVALS

The Plan shall be subject to the approval, if required, of any stock exchange on which the Shares are listed for trading. Any Rights granted prior to such approval shall be conditional upon such approval being given, and no such Rights may be settled unless such approval, if required, is given.

18. AMENDMENT OR DISCONTINUANCE OF THE PLAN

The Board or Committee, as applicable, may not, without the prior approval of the holders of Shares, or the prior approval of disinterested holders of Shares to the extent required by the policies of the TSXV: (i) make any amendment to the Plan to increase the number of Shares issuable on settlement of outstanding Rights at any time pursuant to Section 3(a) hereof; (ii) extend the term of any outstanding Right beyond the original expiry date of such Right; (iii) make any amendment to increase the maximum limit on the number of securities that may be issued to Insiders pursuant to Section 3(d) hereof; (iv) make any amendment to increase the maximum limit on the number of securities that may be issued to Consultants pursuant to Section 3(f) hereof; (v) make any amendment to the Plan that would permit a Participant to transfer or assign Rights to a new beneficial Participant other than in the case of death of the Participant; or (vi) amend this Section 18.

Except as restricted by the foregoing, the Board or Committee, as applicable, may amend or discontinue the Plan or Rights granted thereunder at any time without shareholder approval provided that any amendment to the Plan that requires approval of any stock exchange on which the Shares are listed for trading may not be made without approval of such stock exchange. The Board or Committee, as applicable, may also make any amendments or alterations to the Plan to the extent they are required in order to comply with the applicable rules and regulations of all regulatory authorities to which the Company may be subject, including the TSXV, ASX or any other stock exchange on which the Shares are listed for trading. No amendment to the Plan or Rights granted pursuant to the Plan may be made without the consent of the Participant, if it adversely alters or impairs any Right previously granted to such Participant under the Plan.

19. HOLD PERIOD

In addition to any resale restrictions imposed under applicable securities laws, if required by the TSXV or any other regulatory authority, Rights granted under the Plan and Shares issued on settlement of such Rights may be required to be legended evidencing that the Rights and the Shares issued upon settlement of the Rights are subject to a hold period or restricted period as required by the TSXV or any other applicable regulatory authority and the Participant by accepting the Right agrees to comply therewith. The Company may implement any procedure it considers necessary or appropriate, and each Participant by entering into a Rights Award Agreement irrevocably authorizes the Board or Committee, as applicable, on behalf of the Company to implement any such procedure, to enforce and give effect to any such restrictions applying to Shares issued upon settlement of the Rights including, without limitation, retain the holding statements in relation to the Shares or imposing a holding lock to prevent a transfer of the Shares.

20. SHARES DULY ISSUED

Shares issued upon the settlement of a Right granted hereunder will be validly issued and allotted as fully paid and non-assessable in accordance with the terms of the Right, and the issuance of Shares thereunder will not require a resolution or approval of the Board.

21. PRIOR PLANS

This Plan shall come into force and effect on ratification and approval by shareholders of the Company or its predecessor corporations and, if necessary, approval of any stock exchange on which the Shares are listed for trading and entirely replaces and supersedes any prior Rights plans enacted by the Board, or its predecessor corporations.

22. OVERRIDING RESTRICTIONS

- (a) Notwithstanding any rule of this Plan, Rights or Shares may not be issued, transferred or dealt with under the Plan if to do so would contravene the *Corporations Act 2001* (Cth), the Listing Rules, the policies of the

TSXV, or any other applicable laws or where the compliance with any applicable law would in the opinion of the Board or Committee, as applicable, be unduly onerous or impractical.

- (b) Offers must not be made under the Plan if it would cause the Company to exceed the 5% threshold set out in ASIC Class Order 14/1000 (or any class order or law which supersedes it or individual instrument of relief) such that the Company would need to create and lodge a disclosure document with ASIC in order to offer or issue the Rights.

23. LIMITATION ON AMENDMENTS

Except with the written consent of the Participant, no amendment to the provisions of the Plan or a Rights Award Agreement may be made which reduces the rights of a Participant in respect of Rights granted to them prior to the date of the amendment, other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation, the Listing Rules or the policies of the TSXV;
- (b) to correct any manifest error or mistake; or
- (c) to address possible adverse tax implications in respect of the rules arising from, among other things:
 - (i) rulings from the Commissioner of Taxation;
 - (ii) changes to tax legislation (including an official announcement by the Commonwealth of Australia); or
 - (iii) changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction

24. DEFINITIONS

- (a) "**ASIC**" means the Australian Securities and Investments Commission.
- (b) "**ASX**" means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.
- (c) "**Blackout Period**" means the period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any holder of a Right.
- (d) "**Board**" means the Board of Directors of the Company or any committee thereof duly empowered or authorized to grant Rights under this Plan.
- (e) "**Disability**" means a medical condition that would qualify a Participant for benefits under a long-term disability plan of the Company or a subsidiary of the Company.
- (f) "**Eligible Person**" means any director, officer, employee or consultant of the Company or any subsidiary of the Company who is eligible to receive Rights under the Plan and the terms or policies of the TSXV, ASX or such other stock exchange that the Shares may be listed for trading.
- (g) "**insider**", "**associate**", "**affiliate**" have the meanings ascribed thereto in the *Securities Act* (British Columbia).
- (h) "**Insider**" means an insider of the Company and any person who is an associate or an affiliate of an insider of the Company.
- (i) "**Market Price**" means the last closing price of the Company's Shares on the TSXV, ASX or such other stock exchange as the Shares may be listed for trading, as applicable.
- (j) "**Outstanding Securities**" at the time of any share issuance or grant of Rights means the aggregate number of Shares that are outstanding immediately prior to the Share issuance or grant of Rights in question on a non-diluted basis, or such other number as may be determined under the applicable rules and regulations of all regulatory authorities to which the Company may be subject, including the TSXV, ASX or such other stock exchange as the Shares may be listed for trading.
- (k) "**Security Based Compensation Arrangements**" means:
 - (i) stock option plans for the benefit of employees, Insiders, consultants or any one of such groups;
 - (ii) individual stock options granted to employees, consultants or Insiders if not granted pursuant to a plan previously approved by the Company's shareholders;
 - (iii) stock purchase plans where the Company provides financial assistance or where the Company matches the whole or a portion of the securities being purchased;
 - (iv) stock appreciation rights involving issuances by the Company of securities from treasury;

(v) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Company; and

(vi) security purchases from treasury by an employee, Insider or consultant which is financially assisted by the Company by any means whatsoever;

provided that Security Based Compensation Agreements shall not include any warrants of the Company outstanding on the effective date of this Plan.

- (l) **"Listing Rules"** means the listing rules of the ASX as waived or modified in respect of the Company.
- (m) **"Retirement"** means:
- (i) in the case of a Director, officer or an employee of the Company or any subsidiary of the Company, retirement as determined in accordance with the retirement policy of the Company or subsidiary, as such policy may exist from time to time; and
 - (ii) in the case of a consultant, the completion of the term of the consultant's applicable agreement in accordance with its terms (for greater certainty, without being renewed).
- (n) **"Right"** means a conditional right granted under this Plan to receive a number of Shares (as specified in, or otherwise determined in accordance with, the relevant Rights Award Agreement) or, subject to the discretion of the Board or Committee, as applicable, to receive a cash amount equivalent to the value of such number of Shares as determined in accordance with the Rights Award Agreement, on and subject to the terms of the Plan and the Rights Award Agreement.
- (o) **"Rights Award Agreement"** means the agreement to be entered into between the Company and a Participant in accordance with Section 15 of this Plan governing the grant of Rights under this Plan to the Participant.
- (p) **"Share"** means a fully paid ordinary share in the capital of the Company.
- (q) **"Termination Date"** means the date on which a Participant ceases to be an Eligible Person.
- (r) **"Trading Day"** has the meaning given to that term in the Listing Rules.
- (s) **"TSX"** means the TSX Venture Exchange.
- (t) **"Vesting Conditions"** means any performance, service and/or other condition determined by the Board or Committee, as applicable, and specified in a Rights Award Agreement that must be satisfied before the Rights vest under this Plan.

25. GOVERNING LAW

The Plan is governed by the laws of Victoria, Australia. The Company and each Participant submit to the non-exclusive jurisdiction of the courts exercising jurisdiction there in connection with matters concerning this Plan.

26. ENFORCEMENT

If the whole or any part of a provision of this Plan or a Rights Award Agreement is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remaining provisions have full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This Section 26 has no effect if the severance alters the basic nature of this Plan, or is contrary to public policy.

27. ENTIRE AGREEMENT

This Plan, the Rights Award Agreement, the Company's constitution and securities trading policy, the terms of the relevant Participant's employment, engagement or office with the Company constitute the entire agreement between the Company and the relevant Participant about their subject matter.

28. EFFECTIVE DATE

This Plan is effective on 29 July 2021.