
JERVOIS GLOBAL LIMITED

ACN 007 626 575

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

AND

MANAGEMENT INFORMATION CIRCULAR

TIME: 9 am (Australian Eastern Standard Time, "AEST")

DATE: 6 May 2022

PLACE: Level 27, Collins Arch, 447 Collins Street, Melbourne, Victoria, Australia; and
https://us02web.zoom.us/webinar/register/WN_q8LzhFNFRXu3vcgwOpQZaw

This Notice of Annual General 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 Meeting please do not hesitate to contact the Chairman or Company Secretary on (03) 9583 0498.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Jervois Global Limited will be held at Level 27, Collins Arch, 447 Collins Street, Melbourne, Victoria, Australia and via web cast at https://us02web.zoom.us/webinar/register/WN_q8LzhFNFRXu3vcgwOpQZaw, at 9am (AEST) on 6 May 2022.

The Explanatory Statement and Management Information Circular dated as of 4 April 2022 and attached as Schedule A to this Notice of Annual General Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and Management Information Circular and the proxy form are part of this Notice of Annual General Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Australian Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 7pm (AEST) on 29 March 2022 in Canada or 7pm (AEST) on 4 May 2022 in Australia. 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 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 financial year ended 31 December 2021.

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 year ended 31 December 2021.”

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 Personnel.

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 – ELECTION OF A DIRECTOR – MR DAVID ISSROFF

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

"That, Mr David Issroff, who was first appointed as a Director of the Company on 3 September 2021 and who retires in accordance with clause 71.2 of the Constitution and, being eligible, be elected as a Director of the Company."

7. RESOLUTION 6 – 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 re-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 6 by or on behalf of the following persons, (in any capacity, whether by proxy or shareholder) on Resolution 6:

- 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:

- c) 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 6 in that way; or
- d) 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
- e) 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.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, the Shareholders of the Company approve and ratify the previous issue of a total of 196,818,192 new ordinary shares in the Company at a price of A\$0.44 per Share under Listing Rule 7.1 on 5 August 2021 and otherwise on the terms and conditions set out in the Explanatory Statement attached to this Notice of Annual General Meeting.”

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 participated in the prior issue of shares; or
- b) an associate of that person.

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

- c) 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
- d) 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
- e) 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.

9. **RESOLUTION 8 – INCREASE TO NON-EXECUTIVE DIRECTORS FEE POOL**

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

“That for the purposes of Listing Rule 10.17 and in accordance with Clause 61.1 of the Constitution the maximum aggregate fees pool for the non-executive Directors be increased to A\$750,000.”

Voting Exclusion:

Under the Corporations Act, the following persons may not vote, and the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of the following persons, (in any capacity, whether by proxy or shareholder) on Resolution 8:

- a) the non-executive Directors; or
- b) an associate of the non-executive Directors.

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

- c) 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 8 in that way; or
- d) 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.
- e) 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.

10. **RESOLUTION 9 – OPTION EXERCISE PRICE ADJUSTMENT FOR DIRECTORS AND INSIDERS**

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 in accordance with Listing Rule 6.22.2 and for all other purposes, the Shareholders of the Company approve the adjustment to the option exercise price of certain options held by Directors and Insiders of the Company issued prior to 27 July 2021 and otherwise on the terms and conditions set out in the Explanatory Statement attached to this Notice of Annual General Meeting.”

Voting Exclusion:

Under the Corporations Act and the Corporate Finance Policies of the TSX Venture Exchange, the following persons may not vote, and the Company will disregard any votes cast in favour of Resolution 9 by or on behalf of the following persons, (in any capacity, whether by proxy or shareholder) on Resolution 9:

- a) Peter Johnston, Brian Kennedy, Bryce Crocker, Michael Callahan, Kenneth Klassen, James May, Greg Young or Alwyn Davey, or
- b) associates or affiliates of those people set out above.

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

- c) 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 9 in that way; or
- d) 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.
- e) 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.

11. RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO MR BRYCE CROCKER

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of 263,158 Performance Rights to Mr Bryce Crocker in accordance with the Performance Rights Plan and otherwise on the terms and conditions set out in the Explanatory Statement attached to this Notice of 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 10 by or on behalf of the following person, (in any capacity, whether by proxy or shareholder) on Resolution 10:

- a) Bryce Crocker; or
- b) an associate of Bryce Crocker.

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

- c) 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 10 in that way; or
- d) 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.
- e) 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.

12. RESOLUTION 11 – RE-APPOINTMENT OF AUDITOR

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, and for all other purposes, Ernst & Young be re-appointed as auditor of the Company.”

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 Meeting.

DATED: 4 April 2022

BY ORDER OF THE BOARD

JERVOIS GLOBAL LIMITED

“BRYCE CROCKER”

CHIEF EXECUTIVE OFFICE AND DIRECTOR

VOTING INFORMATION

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

To vote in person, attend the Annual General 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 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, Australia**

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 9am (AEST) on 4 May 2022.

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, 6, 8, 9 and 10 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 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.

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

EXPLANATORY STATEMENT AND MANAGEMENT INFORMATION CIRCULAR

This Explanatory Statement and Management Information Circular dated as of 4 April 2022 attached as Schedule A have been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at Level 27, Collins Arch, 447 Collins Street, Melbourne, Victoria, Australia and via web conference at https://us02web.zoom.us/webinar/register/WN_q8LzhFNFRXu3vcgwOpQZaw on 6 May 2022 at 9am (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 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 Meeting. Accordingly, the Company's financial report and the reports of the Directors and auditors for the financial year ended 31 December 2021 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://jervoisglobal.com/> 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 year ended 31 December 2021 is set out in the Directors' report of the Company's December 2021 Annual Report and is available on the Company's website at www.jervoisglobal.com. 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 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, 4 and 5 – 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 approaching 40 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, also with approaching 40 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.

Resolution 5:

Mr David Issroff was appointed to the Board on 3 September 2021 as an additional Director following the closing of the acquisition of Freeport Cobalt. The Company's Constitution provides that a Director appointed as an additional Director to the Board must not hold office (without re-election) past the next annual general meeting. Mr Issroff will therefore retire and offer himself for re-election at the Meeting.

Mr Issroff was a founding Partner with Glencore International AG, having joined Glencore South Africa in 1989. In 1992, he transferred to Glencore's head office in Switzerland with responsibility for the marketing of ferroalloys (including nickel and cobalt). In 1997, he was appointed Head of the Ferroalloys Division at Glencore International AG, where he was responsible for the global Ferroalloys (including ferrochrome, manganese alloys, ferrosilicon and vanadium), Nickel and Cobalt Divisions of one of the world's largest suppliers of a wide range of commodities to industrial consumers. In his capacity with Glencore, Mr Issroff served as a Non-Executive Director of investment companies across South Africa, Switzerland and the

United Kingdom. In May 2000, Mr Issroff joined the Board of Xstrata AG, and was subsequently appointed to the Board of Xstrata plc in February 2002 at the time of the London initial public offering. Mr Issroff left the Glencore and the Xstrata plc Board in 2006.

Recommendation

The Directors (with Mr Issroff abstaining) unanimously recommend that Shareholders vote in favour of Resolution 5.

4. RESOLUTION 6 – 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 29 July 2021. Pursuant to the Corporate Finance Policies of the TSXV, the Company must obtain shareholder approval of the Stock Option Plan yearly at the Company's annual general meeting. A copy of the Stock Option Plan is attached as Schedule C to the Notice of Annual General Meeting.

Description of the Stock Option Plan

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

As of 4 April 2022, the Company had 40,872,500 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).

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 6. A voting exclusion statement is included in the Notice of Annual General Meeting.

5. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES

Resolution 7 set out in the Notice of Annual General Meeting seeks Shareholder approval for the prior issue of 196,818,192 Shares at a price of A\$0.44 per Share.

The 196,818,192 Shares were issued to professional and sophisticated investors as part of the Placement and Accelerated Non-Renounceable Entitlement Offer announced to the ASX on 27 July 2021.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12 month period, without shareholder approval.

Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 will be treated as having been made with shareholder approval for the purposes of Listing Rule 7.1 if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1.

Shareholder ratification of the prior issue of Shares is now being sought for the purposes of Listing Rule 7.4.

The effect of ratification in accordance with Listing Rule 7.4 is the reinstatement of the Company's capacity to issue further securities up to 15% of the Shares under Listing Rule 7.1, if required, in the next 12 months without requiring Shareholder approval.

The Directors believe that it is in the best interests of the Company that the Company maintains its ability to issue up to 15% if applicable of the issued capital of the Company.

For the purposes of Listing Rule 7.5, which contains the requirements as to the contents of a notice sent to shareholders for the purposes of Listing Rule 7.4, the following information is provided to Shareholders:

Number of securities issued	196,818,192 Shares were issued under Listing Rule 7.1.
Price	Issue price per Share was A\$0.44
Terms	The new Shares issued rank pari passu with all existing securities in their class.
Names of persons to whom securities were issued	The Shares were issued to professional and sophisticated investors.
Use of funds raised	The approximate A\$87 million cash raised was used as part consideration for the acquisition of Freeport Cobalt as announced to the ASX on 27 July 2021.

The Directors believe this approval will enhance the Company's flexibility to finance its operations through raising equity capital, should the Directors consider it to be in the best interests of the Company to do so.

In particular, the Directors note that, if this approval is not obtained at the Meeting, the Company may be required to incur additional costs and delays if the Directors subsequently propose to issue securities which do not fall under an exception in Listing Rule 7.2 to the 15% rule in Listing Rule 7.1.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 7. A voting exclusion statement is included in the Notice.

6. RESOLUTION 8 – INCREASE TO NON-EXECUTIVE FEE POOL

The non-executive fee pool was last updated in 2009 and currently set at A\$250,000. With the increase in the size and complexity of the Company, its global operating footprint, as well as the requirements for a broad basis of skills, diversity and experience to provide a suitable Board to oversee the activities of the Company it is necessary to have scope in which to pay a reasonable fee to non-executive Directors.

The proposed increase of the aggregate fee pool is A\$500,000 to raise the fee pool from A\$250,000 to a maximum of A\$750,000.

The following securities were issued to non-executive Directors under Listing Rule 10.11 or 10.14 with the approval of Shareholders in the preceding three years:

Non-Executive Director	Securities	Date of Approval
Peter Johnston	2,500,000 Shares	18 July 2019
	875,000 Options	30 November 2020
	655,738 Shares	30 November 2020
Brian Kennedy	7,100,000 Shares	18 July 2019
	1,280,000 Options	30 November 2020
	1,639,344 Shares	30 November 2020
Michael Callahan	280,000 Options	30 November 2020

Recommendation

The Directors do not make a recommendation on Resolution 8. A voting exclusion statement is included in the Notice.

7. RESOLUTION 9 – OPTION EXERCISE PRICE ADJUSTMENT FOR DIRECTORS AND INSIDERS

Background

The Company's Stock Option Plan provides for certain terms and conditions related to the issued Options including, but not limited to, adjustment provisions related to the exercise price of Options. In particular, the Stock Option Plan permits the Committee will reduce the exercise price of the Options in the event of a rights issue in manner which is fair and equitable to Optionees and which is consistent with the relevant provisions of the Listing Rules of the ASX. On 30 August 2021, the Company closed a pro-rata accelerated non-renounceable entitlement issue to Shareholders (the "**Rights Issue**").

Set out in Listing Rule 6.22.2 is the formula and methodology to adjust the exercise price of an option in the relevant circumstance. The exercise price of Options issued prior to 27 July 2021 held by option holders other than Insiders or Directors were adjusted accordingly.

Pursuant to the Corporate Finance Policies of the TSXV and the terms of the Stock Option Plan, any adjustment to the exercise price of options held by Directors or Insiders requires approval of Shareholders and the TSXV. The Board approved the amendment to the exercise price of Options on 1 April 2022. The Company is seeking disinterested Shareholder approval of the Option exercise price adjustment for Directors and Insiders set out below. The approval of the Option exercise price adjustment for Directors and Insiders remains subject to approval by the TSXV. If the Company does not obtain disinterested Shareholder approval of the Option exercise price adjustment for Directors and Insiders, the Option exercise price will not be adjusted.

Under the Corporate Finance Policies of the TSXV, if an Option exercise price is amended to less than the Market Price (as defined in the Corporate Finance Policies of the TSXV), the Exchange Hold Period (as defined in the Corporate Finance Policies of the TSXV) is applied from the date of the amendment (and for greater certainty, where the Stock Option exercise price is amended to the Market Price, the Exchange Hold Period will not apply). In the event that the Market Price of Jervois' Shares is greater than the amended exercise price on amendment, an Exchange Hold Period will be applied to the Options.

The calculation for the adjustment of the exercise price used to calculate the new exercise price in accordance with Listing Rule 6.22.2 is as follows:

Formula	$O' = O - E[P - (S + D)] / N + 1$
Where	Inputs
O' = New exercise price	
O = Old exercise price	
E = Number of underlying securities into which one Option is exercisable	1
P = VWAP 5 day before ex rights date	A\$0.56
S = subscription price of Rights Issue	A\$0.44
D = dividend not yet paid on existing underlying security	nil
N = the number of securities that must be held to receive a right to one new security	1.56

The following table sets out the Option holder, number of Options held, current exercise price and proposed new exercise price.

Holder	Grant Date	Number of Options	Current exercise price A\$	New exercise price A\$
Peter Johnston	2 Nov 2018	7,500,000	0.295	0.248
	1 April 2020	875,000	0.15	0.103
Brian Kennedy	1 Oct 2017	2,500,000	0.15	0.103
	1 April 2020	1,280,000	0.15	0.103
Michael Callahan	1 April 2020	280,000	0.15	0.103
Bryce Crocker	1 Oct 2017	10,000,000	0.15	0.103
	1 Oct 2018	5,000,000	0.29	0.243
	1 Oct 2019	5,000,000	0.24	0.193
	1 Oct 2020	5,000,000	0.31	0.263

Kenneth Klassen	1 June 2019	2,500,000	0.24	0.193
	1 April 2020	1,312,500	0.15	0.103
	1 March 2021	500,000	0.50	0.453
Greg Young	19 Oct 2020	7,500,000	0.325	0.278
James May	26 Nov 2020	3,250,000	0.29	0.243
Alwyn Davey	15 Aug 2019	2,500,000	0.20	0.153
	1 April 2020	1,250,000	0.15	0.103

Recommendation

The Directors do not make a recommendation on Resolution 9. A voting exclusion statement is included in the Notice.

8. RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO MR BRYCE CROCKER

Background

The Company proposes, subject to Shareholder approval, to grant Chief Executive Officer, Mr Bryce Crocker up to 263,158 performance rights which, upon vesting, will result in the issue of up to 263,158 Shares pursuant to the Company's Performance Rights Plan approved by Shareholders. The provision of Performance Rights to Mr Crocker pursuant to the Performance Rights Plan comprises a significant component of his 'at risk' remuneration. These Performance Rights are intended to align Mr Crocker's long-term performance over the vesting period with the interests of Shareholders. The Board has concluded that the remuneration package for Mr Crocker is reasonable and appropriate having regard to the circumstances of the Company and his respective duties and responsibilities as Chief Executive Officer.

Performance Rights	
Vesting Date:	31 March 2025
Performance Period:	1 April 2022 to 31 March 2025
Vesting Conditions:	The vesting of any of the Performance Rights is dependent on Mr Crocker meeting the service and performance conditions. Collectively these conditions are known as the Vesting Conditions.
Service Condition:	Continuous employment by Mr Crocker in his current position (or equivalent) from grant date to vesting date. Subject to the Performance Rights rules, Performance Rights will generally lapse on resignation or dismissal.
Other Conditions:	The other conditions of the Performance Rights are as per the Performance Rights Plan.
Performance Condition	
Up to 100% of the Performance Rights granted will vest in the following proportions if the total shareholder return (TSR) for Jervois outperforms the TSR of the Company's 2022 peer group over the performance period.	

TSR is defined as the total return of a Share to an investor (capital gain plus dividends reinvested as at the ex-dividend date).	
JRV TSR relative to the peer group	Vesting percentage
Below 50th percentile	0%
At 50th percentile (threshold performance)	50%
Between 50th percentile and 75th percentile	Straight line pro rata vesting between 50% and 100%
Above 75th percentile	100%

Conditions and Hurdles for Performance Rights

Notwithstanding the Company's performance in the performance period, if there is an adverse event or events during the performance period related to safety, the environment or the reputation of the Company, the Board may adjust the vesting percentage in its discretion.

The 2022 peer group consists of 20 listed companies which were selected by the Board as being reflective of companies at similar stages of revenue, project development and sector alignment.

ASX Listing Rules

Listing Rule 10.14 requires shareholder approval for the issue of shares to Directors under an employee incentive scheme. If the resolution is passed, it will also mean that the grant of Performance Rights to Mr Crocker will not utilize any of the Company's placement capacity under Listing Rule 7.1. No further shareholder approval under Listing Rule 7.1 is required for that purpose.

Listing Rule 10.15A requires that the following information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.14:

Listing Rule	Information
10.15.1	The person receiving the Performance Rights is Mr Bryce Crocker
10.15.2	Mr Crocker is a Director of the Company
10.15.3	The maximum number of Performance Rights that can be granted under this approval is 263,158 to Mr Crocker. Subject to satisfaction of the vesting conditions he will receive one Share in the Company for each Performance Right granted
10.15.4	Mr Crocker current remuneration is CHF400,000 plus participation in the Company's Stock Option Plan and Performance Rights Plan. Subject to meeting certain KPI's Mr Crocker may be paid up to an additional 70% of his base salary as short-term incentives and up to 100% of his base salary as long-term incentive.
10.15.5	Mr Crocker has not previously received securities under the Performance Rights Plan.

10.15.6	The material terms of the Performance Rights and the rationale for their issue is set out in the Background of this Section 9.
10.15.7	If Shareholder approval is obtained, the Performance Rights will be granted no later than one month after the Meeting with an effective date of 1 April 2022 for the performance period.
10.15.8	The Performance Rights to be granted to Mr Crocker (and any Shares to be issued on vesting of those Performance Rights) shall be issued for no consideration.
10.15.9	The material terms of the Performance Rights Plan are set out in the Management Information Circular under the heading “Securities Authorized For Issuance Under Equity Compensation Plans”.
10.15.10	No loan will be made by the Company in relation to the grant of Performance Rights to Mr Crocker.
10.15.11	<p>Details of any Performance Rights issued under the Performance Rights Plan including that approval for the grant of Performance Rights was obtained under Listing Rule 10.14 will be published in the annual report of the Company relating to the period in which the Performance Rights have been issued.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Performance Rights Plan after this Resolution is approved and who were not named in this Notice of Annual General Meeting will not participate until approval is obtained under Listing Rule 10.14.</p>
10.15.12	A voting exclusion statement is included in the Notice of Annual General Meeting.

Recommendation

The Directors (with Mr Bryce Crocker abstaining) unanimously recommend that Shareholders vote in favour of Resolution 10.

9. RESOLUTION 11 – RE-APPOINTMENT OF AUDITOR

On 5 August 2020, in accordance with section 327C of the Corporations Act, the Company appointed Ernst & Young (EY) as auditor of the Company following ASIC’s consent to the resignation of the previous auditor of the Company, BDO East Coast Partnership Pty Ltd, in accordance with section 329(5) of the Corporations Act.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, EY holds office as auditor of the Company until the Company’s next annual general meeting. EY’s appointment as auditor was approved by shareholders on 30 November 2020.

In accordance with the Corporate Finance Policies of the TSXV, the Company now seeks the annual shareholder approval for the ongoing appointment of EY as auditor of the Company and its controlled entities.

The ongoing appointment of EY will be by vote of shareholders as an ordinary resolution.

Recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 11.

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 (ACN 008 624 691).

Board means the Board of Directors of the Company.

C\$ means Canadian dollars.

Company or Jervois means Jervois Global Limited (ACN 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 Meeting.

Insider has the meaning ascribed thereto Corporate Finance Policies of the TSXV.

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 4 April 2022 attached as Schedule A.

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

Notice of Annual General Meeting means the notice of general 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 Annual General 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

(April 4, 2022)

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 Jervis Global Limited for use at the Annual General Meeting of the Shareholders of the Company to be held at Level 27, Collins Arch, 447 Collins Street, Melbourne, Victoria, Australia and via web cast at https://us02web.zoom.us/webinar/register/WN_q8LzhFNFRXu3vcgwOpQZaw at 9am (AEST) on 6 May 2022, and at all adjournments thereof for the purposes set forth in the accompanying Notice of Annual General 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 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, 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-Registered Shareholders

Non-Registered 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, 6, 8, 9 and 10 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 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 **9am (AEST) on 4 May 2022**.

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 financial year ended 31 December 2021, 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 Explanatory Statement. As at the close of business on April 4, 2022, there were 1,519,750,961 Shares outstanding.

Record Date

The Board has fixed March 29, 2022 as the record date for the determination of the Shareholders of the Company entitled to receive the Notice of Annual General Meeting and March 29, 2022 as the record date for the determination of the Shareholders of the Company registered in Canada entitled to vote at the Meeting.

Ownership of Securities of the Company

As at April 4, 2022, 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	278,715,530	18.3%
Koboltti Chemicals Holding Ltd	106,306,363	7.0%
Mercuria Asset Holdings (Hong Kong) Ltd	103,921,956	6.8%

ELECTION OF DIRECTORS

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

The Board currently consists of five (5) 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 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
Bryce Crocker Vaud, Switzerland	CEO and Executive Director	CEO of Jervois 2017 to present; Independent consultant from 2013 to 2017	October 2017	2,875,000 Shares 25,000,000 Options
Peter Johnston⁽²⁾ Western Australia, Australia	Non-Executive Chairman	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	July 2018	4,255,738 Shares 8,375,000 Options
Brian Kennedy⁽¹⁾⁽²⁾ Western Australia, Australia	Non-Executive Director	Founding shareholder and Non-Executive Director of Silver Lake Resources, an ASX-listed intermediate gold producer from 2004 to 2018	October 2017	8,998,980 Shares 3,780,000 Options
Michael Callahan⁽¹⁾⁽²⁾ Idaho, United States	Non-Executive Director	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	July 2019	2,864,900 Shares 2,260,000 Options
David Issroff⁽¹⁾ NY, United States	Non-Executive Director	Principal at City Hall Capital LLC.	September 2021	2,272,727 Shares

(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. Pursuant to Listing Rule 14.3, Shareholders may nominate a director up to 35 business days prior to the date of the Meeting. As at March 28, 2022 there were no nominations.

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 financial year ended 31 December 2021. 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 financial year ended 31 December 2021, the Company had seven (7) NEOs: (i) Bryce Crocker, CEO and Executive Director; (ii) James May, CFO, (iii) Matthew Lengerich, EGM Mining; (iv) Greg Young, EGM Commercial; (v) Kenneth Klassen, EGM Legal / General Counsel; and (vi) Sami

Kallioinen, President Jervois Finland. During the financial year Michael Rodriguez, EGM Technical Services ceased as an NEO on 29 October 2021 and Jess Birtcher, acting CFO ceased as an NEO on 1 March 2021.

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. A portion of the remuneration paid by the consolidated entity to each of its NEOs during the most recently completed financial year was dependent on the satisfaction of a performance condition. This performance condition related to performance of the NEO's specific areas of responsibility and the overall performance of the Company.

Mr Peter Johnston, Mr Brian Kennedy and Mr Michael Callahan act 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 key management personnel incentives for the achievement of near-term and long-term objectives without motivating them to take unnecessary risk. The Board consider ESG and Compliance matters at each scheduled board meeting along with updates from site management with specific focus on incidents, risks and mitigation of such risks. This information is assessed when considering the outcome of the compensation for key management personnel. In particular, any adverse safety, environmental or reputational incidents during a financial year will require the Board to assess if any payment of incentive portions of a compensation package should be made. No such incidents have occurred in the previous financial year.

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, if any, 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.

The Board may also 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 or Performance Rights 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 in 2021 consisted of the following companies: **Lithium** - Ioneer, Vulcan Resources, Pilbara Minerals, Galaxy Resources Ltd, Orocobre, Lithium Americas, Piedmont Lithium; **Nickel** - Mincor Resources, Panoramic Resources, Poseidon Nickel, Western Areas, Nickel Mines, Australian Mines, Sunrise Energy Metals, Noront, Talon Metals, Centaurus; **Graphite** - Syrah Resources; **Rare earths** – Lynas; **Cobalt** - First Cobalt. 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 6 – Re-Approval of Stock Option Plan" in the Explanatory Note for more information on the Company's Stock Option Plan and "Securities Authorized For Issuance Under Equity Compensation Plans" in the Management Information Circular for more information on the Company's Performance Rights Plan.

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 key management personnel 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. Performance goals for each executive officer are related to their area of responsibility and considered subjectively by the Board or CEO in assessing compensation.

Remuneration and Nomination 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 key management personnel 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, during the period were Mr Peter Johnston (Chair, Independent), Mr Brian Kennedy (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:

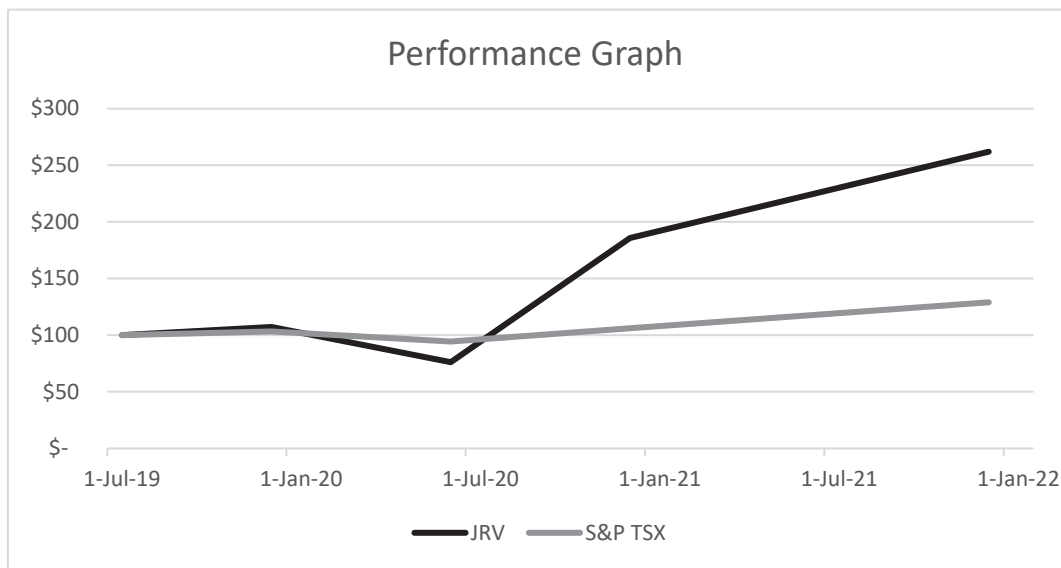
- the establishment of the terms of remuneration for executive and non-executive Directors and other executives of the Company, including the criteria and processes for assessing performance;
- the establishment of process and ultimate reporting to the Board on the outcomes of remuneration reviews for 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 including to the CEO, Mr Bryce Crocker as set out in Resolution 10 and section 9 of the Explanatory Statement;
- 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 as set out in Section 1 of the Explanatory Statement;
- 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.

The Company did not engage any independent remuneration consultants during the financial year in relation to any aspects of the Company’s remuneration including that paid to its key management personnel. Subsequent to the year end, the Company engaged an independent remuneration consultant to bench mark the CEO and CFO total remuneration.

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.



The majority of the current Board and management team, led by Bryce Crocker, were appointed in October 2017, July 2018 and latterly in 2021. Over the last three years, the strategic focus of Jervois has been a focus on battery materials. Jervois is specifically focused upon EV battery cathode raw materials (nickel and cobalt are required in most commercially established battery chemistries), as well as advanced cobalt chemicals following the acquisition of Jervois Finland in September 2021. As a result of this focus, non-core assets have been disposed of.

The primary focus of the Company is now the development of its Idaho Cobalt Operations and the restart of the SMP refinery as well as ongoing operation of Jervois Finland. The Company also owns the Nico Young nickel-cobalt deposit in Australia. Advancement of these projects, including the ICO construction in 2021, ICO BFS in 2020, Nico Young 43-101 Preliminary Economic Assessment in 2019, as well as exploratory drilling in Uganda in 2019 and 2020 have contributed to the loss incurred each year. Alongside management performance, macro-economic conditions as well as movements in battery metal commodity prices have contributed to the share price performance of the Company.

As the Company has matured in both asset base and market capitalisation, compensation for the NEO’s has increased to ensure appropriate compensation for, and retention of, the NEO’s.

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 ⁽⁸⁾	Non-equity incentive plan compensation (A\$)		Pension Value	All other compensation ⁽¹⁰⁾	Total compensation
		(A\$)	(A\$)	(A\$)	Annual Incentive plans ⁽⁹⁾	Long-term Incentive plans	(A\$)	(A\$)	(A\$)
Bryce Crocker CEO and Executive Director	Dec 31, 2021	420,741	Nil	Nil	268,420	Nil	Nil	133,710	822,871
	6 months to Dec 31, 2020	290,405	Nil	1,022,403	Nil	Nil	Nil	22,756	1,335,564
	June 30, 2020	315,222	Nil	752,673	Nil	Nil	Nil	44,192	1,112,087
James May ⁽¹⁾ CFO	Dec 31, 2021	308,533	Nil	673,154	277,940	Nil	Nil	38,083	1,297,710
	6 months to Dec 31, 2020	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
	June 30, 2020	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Jess Birtcher Acting CFO (Resigned)	Dec 31, 2021	32,468	Nil	Nil	Nil	Nil	Nil	Nil	32,468
	6 months to Dec 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
Michael Rodriguez ⁽²⁾ GM Technical Services	Dec 31, 2020	261,378	Nil	69,300	82,500	Nil	Nil	29,253	442,431
	6 months to Dec 31, 2020	140,884	Nil	Nil	Nil	Nil	Nil	10,140	151,023
	June 30, 2020	256,732	Nil	595,234	Nil	Nil	Nil	22,069	874,035
Matthew Lengerich ⁽³⁾ EGM Mining	Dec 31, 2021	176,381	Nil	1,273,169	53,837	Nil	Nil	16,247	1,519,634
	6 months to Dec 31, 2020	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
	June 30, 2020	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Kenneth Klassen ⁽⁶⁾ General Counsel	Dec 31, 2021	421,888	Nil	173,543	81,312	Nil	Nil	Nil	676,743
	6 months to Dec 31, 2020	114,441	Nil	Nil	Nil	Nil	Nil	Nil	114,441
	June 30, 2020	269,229	Nil	157,199	Nil	Nil	Nil	Nil	426,428
Gregory Young ⁽⁴⁾ EGM Commercial	Dec 31, 2021	Nil	Nil	Nil	171,900	Nil	Nil	Nil	171,900
	6 months to Dec 31, 2020	Nil	Nil	1,840,468	Nil	Nil	Nil	Nil	1,840,468
	June 30, 2020	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Sami Kallioinen ⁽⁵⁾ President, Jervois Finland	Dec 31, 2021	54,397	Nil	1,022,114	427,893	Nil	Nil	176,270	1,680,674
	6 months to Dec 31, 2020	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
	June 30, 2020	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a

Notes:

(1) Appointed 1 March 2021.

(2) Ceased as NEO on 29 October 2021.

(3) Appointed 16 August 2021. Mr Lengerich is remunerated in US\$. The above A\$ equivalent is converted at A\$1 : US\$0.751

- (4) Appointed 19 October 2020. Mr Young is remunerated in US\$. The above A\$ equivalent is converted at A\$1 : US\$0.751
- (5) Appointed 1 November 2021. Mr Kallioinen is remunerated in Euro. The above A\$ equivalent is converted at A\$1 : Eur0.6363
- (6) Mr Klassen is remuneration in Canadian dollars. The A\$ equivalent is converted at A\$1 : C\$0.922
- (7) Resigned 1 March 2021. Mr Birtcher was remunerated in US\$. The above A\$ equivalent is converted at A\$1 : US\$0.751
- (8) 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 8 years.
- (9) Annual Incentive Plan include cash amounts earned as short-term incentives which are paid in the following financial year. All payments, other than a sign-on portion paid to J May of A\$100,000 were paid based on the Directors' assessment of the performance of the NEOs over the year. The potential payment in the next two financial years ranges from 70% of salary for the CEO and 40% for NEOs, down to nil, based on certain factors and performance.
- (10) Includes superannuation, health care and other benefits paid to the NEO's.

Discussion

No compensation was paid to the NEOs during the most recently completed financial period other than the base salaries, cash bonus to the NEO's, Options and legislated Superannuation. The NEO's base salaries are derived from employment contracts with the CEO, CFO, GM Technical Services, EGM Mining, EGM Commercial and EGM Legal/General Counsel and President Jervois Finland, which provided for annual base salaries of A\$400,000, A\$350,000, A\$300,000, US\$275,000, nil, C\$375,000 and Euro190,000 respectively. There was no independent compensation review undertaken during the financial year. A total of 5,250,000 Options were granted to the NEO's during the most recently completed financial period. During the financial period, annual incentive plan cash payments were made broadly to the NEO's for the first time. This was due to the performance of the Company, the acquisition of Jervois Finland and the overall balance between base salary and short-term, at-risk remuneration becoming more relevant to the activities of the Company as it operates in Finland and nears completion of the construction of its ICO asset.

Incentive Plan Awards

The following table sets forth all outstanding compensation securities awarded to all NEOs during or prior to the twelve-month financial period ended 31 December 2021.

Option-based awards					Share-based awards		
Name	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\$)
Bryce Crocker	10,000,000	0.103	30-Nov-22	4,870,000	1,000,000	590,000	Nil
	5,000,000	0.243	30-Sep-23	1,735,000	Nil	Nil	Nil
	5,000,000	0.193	30-Sep-24	1,985,000	Nil	Nil	Nil
	5,000,000	0.263	30-Sep-25	1,635,000	Nil	Nil	Nil
James May	3,250,000	0.243	31-Mar-28	1,127,750	Nil	Nil	Nil
Michael Rodriguez	2,500,000	0.103	30-Nov-22	1,217,500	Nil	Nil	Nil
	2,500,000	0.193	15-Aug-24	992,500	Nil	Nil	Nil
	2,000,000	0.103	31-Mar-28	974,000	Nil	Nil	Nil
Greg Young	7,500,000	0.278	18-Oct-28	2,340,000	Nil	Nil	Nil
Kenneth Klassen	2,500,000	0.193	1-Jun-24	992,500	Nil	Nil	Nil
	1,312,500	0.103	31-Mar-28	639,188	Nil	Nil	Nil

	500,000	0.453	28-Feb-29	68,500	Nil	Nil	Nil
Matthew Lengerich	3,250,000	0.565	8-Aug-29	81,250	Nil	Nil	Nil
Sami Kallioinen	1,500,000	0.55	31-Aug-29	60,000	Nil	Nil	Nil

Notes:

(1) Based on a closing price on the ASX of A\$0.59 on 31 December 2021

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 twelve-month financial period ended 31 December 2021.

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	1,510,000	Nil	268,420
James May	Nil	Nil	177,940
Michael Rodriguez	692,500	Nil	82,500
Greg Young	Nil	Nil	171,900
Kenneth Klassen	Nil	Nil	81,312
Matthew Lengerich	Nil	Nil	53,837
Sami Kallioinen	Nil	Nil	427,893

Notes:

(1) Based on a closing price on the ASX of A\$0.495 on 1 October 2021 being the vesting date

(2) Based on a closing price on the ASX of A\$0.47 on 14 August 2021 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 Bryce Crocker in 2019. These Options are exercisable at A\$0.193 each until 30 September 2024 and had a value of A\$1,510,000 at their vesting date as set out above.
- 2,500,000 long-term incentive Options granted to Michael Rodriguez. These Options are exercisable at A\$0.193 and had a value of A\$692,500 at their vesting date as set out above.

Non-equity incentive plan compensation reflects the amount earned over the twelve-months ended December 31, 2021 related to the performance of each individual in their area of responsibility as well as the overall performance of the Company.

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 10% 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 James May, Mr Michael Rodriguez, Mr Matthew Lengerich, Mr Greg Young and Mr Sami Kallioinen (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 1 October, 2017, 26 November 2020, 18 March 2019, 12 July 2021, 16 October 2020 and 16 December 2019 respectively, with Jervois or its wholly owned subsidiaries by providing not less than three (3) months written notice for each of Mr Bryce Crocker, Mr James May, Mr Michael Rodriguez and one (1) months notice for Mr Greg Young and Mr Matthew Lengerich. Mr Sami Kallioinen is entitled to terminate his Employment Agreement by providing not less than six (6) months written notice. Further, Mr Bryce Crocker, Mr James May 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 the NEO's 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 the NEO's 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.

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.

Jervois had an agreement with Mr Jess Birtcher that provided for 1 month notice period. In addition upon termination where the termination is not for cause or Mr Birtcher did not resign, 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. As Mr Birtcher resigned, all Options granted to him were forfeited.

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 2021.

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	100,000	590,000	1,635,000	2,325,000
	Termination with cause	Nil	Nil	Nil	Nil
	Change of Control	100,000	590,000	1,635,000	2,325,000
James May	Termination without cause	87,500	Nil	1,127,750	1,215,750
	Termination with cause	Nil	Nil	Nil	Nil
	Change of Control	87,500	Nil	1,127,750	1,215,750
Michael Rodriguez	Termination without cause	75,000	Nil	974,000	1,049,000
	Termination with cause	Nil	Nil	Nil	Nil
	Change of Control	75,000	Nil	974,000	1,049,000
Greg Young	Termination without cause	Nil	Nil	2,340,000	2,340,000
	Termination with cause	Nil	Nil	Nil	Nil
	Change of Control	Nil	Nil	Nil	2,340,000
Matthew Lengerich	Termination without cause	30,000	Nil	81,250	111,250
	Termination with cause	Nil	Nil	Nil	Nil
	Change of Control	Nil	Nil	81,250	81,250
Sami Kallioinen	Termination without cause	144,000	Nil	60,000	204,000
	Termination with cause	Nil	Nil	Nil	Nil
	Change of Control	Nil	Nil	60,000	60,000

Notes:

- (1) Assuming Jervois provides one (1), three (3) or six (6) months' of base salary as applicable in lieu of written notice upon termination.
- (2) Calculated using annual base salary as at 31 December 2021.
- (3) Represents the accelerated vesting of 1,000,000 Shares valued at a price of A\$0.59 per Share, being the market price for Shares on the ASX as at 31 December 2021.
- (4) Based on the market price for Shares on the ASX as at 31 December 2021 of A\$0.59 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\$0.59.

Other than as described above, Jervois 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 Jervois, 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 objective of our Director compensation program is 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 financial year ended 31 December 2021, no Options were granted to our independent Directors. 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 Jervois is set by the Board on recommendation from the Remuneration and Nomination Committee.

Director Summary Compensation Table

The following table sets forth for the financial year ended 31 December 2021, information concerning the compensation paid to the Directors other than Directors who are also NEOs. For disclosure with respect to compensation paid to Directors who are also NEOs, please see the "Summary Compensation Table", and footnotes thereto, above.

Name	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
	(A\$)	(A\$)	(A\$)	(A\$)	(A\$)	(A\$)	(A\$)
Peter Johnston	76,962	Nil	Nil	Nil	Nil	Nil	76,962
Brian Kennedy	48,936	Nil	Nil	Nil	Nil	Nil	48,936
Michael Callahan	45,000	Nil	Nil	Nil	Nil	Nil	45,000
David Issroff ⁽¹⁾	18,068	Nil	Nil	Nil	Nil	Nil	18,068

Notes:

- (1) Appointed 3 September 2021.

Incentive Plan Awards

The following table sets forth all outstanding compensation securities awarded to all Directors during or prior to the financial year ended 31 December 2021.

Option-based awards					Share-based awards		
Name	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	0.248	1-Jul-23	2,565,000	Nil	Nil	Nil
	875,000	0.103	31-Mar-28	426,125	Nil	Nil	Nil
Brian Kennedy	2,500,000	0.103	30-Nov-22	1,217,500	Nil	Nil	Nil
	1,280,000	0.103	31-Mar-28	623,360	Nil	Nil	Nil
Michael Callahan	280,000	0.103	31-Mar-28	136,360	Nil	Nil	Nil

Notes:

(1) Based on a closing price on the ASX of A\$0.59 on 31 December 2021.

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\$188,967 during the financial year ended 31 December 2021.

The Directors were remunerated as to A\$40,000 per annum from 1 January 2021 to 30 September 2021, and at A\$60,000 per annum since 1 October 2021 as a Non-Executive Director, the Non-Executive Chairman receives an annual salary of A\$75,000.

At the Meeting, Shareholders will be asked to pass a Resolution to increase the aggregate fee pool from A\$250,000 to a maximum of A\$750,000 for non-executive Directors. See “Resolution 8 – Increase to Non-Executive Fee Pool” in the Explanatory Statement.

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://jervoisglobal.com/> and filed under the Company’s SEDAR profile at www.sedar.com.

Board of Directors

The Board currently consists of five (5) Directors, of which Mr Peter Johnston, Mr Brian Kennedy, Mr Michael Callahan and Mr David Issroff 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 four out of five 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 hold regularly scheduled meetings at which non-independent Directors are not in attendance following each scheduled full board meeting and the Board holds regular meetings where members of management are not in attendance. Since the beginning of the most recently completed financial year, the independent Directors held four meeting. 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.

Since the beginning of the most recently completed financial year, Board members attended 100% of the Board meetings held (20 in total) other than Mr Michael Callahan who attended 19 meetings. Mr David Issroff attended 100% of meetings following his appointment (5 in total).

Board Mandate

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

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://jervoisglobal.com/>.

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://jervoisglobal.com/>.

The Company has a written Supplier Standard as well as a Human Rights Policy that applies to the Company and its suppliers to ensure it meets its commitment to ethically source raw materials and supplies for its operations. The Supplier Standard and Human Rights Policy are available on the Company's website at <https://jervoisglobal.com/>

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 ESG 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 (Chair), Mr Brian Kennedy and Mr Michael Callahan, all 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 key management personnel 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 key management personnel 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 (Chair), Mr Brian Kennedy 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, there was no formal evaluation of the Board and its committees for the financial year ended 31 December 2021. 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://jervoisglobal.com/>.

The Board however 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. The company appointed a new non-executive Director during calendar 2021 due to expansion of the Company's activities. The Company nonetheless strives to hire women when vacancies arise. Recruitment, hiring, retention, and promotion practices are currently under review in accordance with efforts to continuously improve the Company 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.

Recent additions to the Board, however, did not include considerations for gender diversity appointed a new non-executive Director during calendar 2021 due to expansion of the Company's activities.

Moreover, given the Company's size, the Board considers the application of a measurable gender diversity objective requiring a specified proportion of women on the Board to unduly limit the Company's ability to appoint based on skill and merit.

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.

Currently, given the Company's size, the Board considers the application of a measurable gender diversity objective requiring a specified proportion of women in executive officers positions to unduly limit the Company's ability to appoint based on skill and merit.

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

There are currently no women on the Board. The Company has one woman in an executive position as Group Manager ESG. Overall the group has 8% of women in executive positions. When combining executive and professional positions, the group has 44% women in these positions.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth aggregated information, as at the financial year ended 31 December 2021, 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	43,223,665 ⁽³⁾	0.25	114,244,421 ⁽⁴⁾
Equity compensation plans not yet approved by securityholders	Nil	Nil	Nil
Total	43,223,665	0.25	114,244,421

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 4,504,500, 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\$0.60.
- (3) 40,872,500 Options and 2,351,165 Performance Rights
- (4) 53,254,835 remaining for issue under the Performance Rights Plan and 60,989,586 remaining for issue under the Stock Option Plan

See “Resolution 6 – Re-Approval of Stock Option Plan” in the Explanatory Note for more information on the Company’s Stock Option Plan.

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 Performance Rights Plan was previously approved by Shareholders at Jervois’ annual general meeting on 29 July 2021.

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;
- (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 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 I 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.
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	Unless otherwise set out in the Rights Award Agreement, 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;
- (c) 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

Unless as otherwise set out in the Rights Award Agreement, 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.

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 Jervis is Ernst & Young. Ernst & Young was appointed on 5 August 2020.

Please see "Audit Committee" in the Company's annual information form dated 31 March 2022 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 financial year ended 31 December 2021 and related management's discussion and analysis. Shareholders may also contact Alwyn Davey, the Company Secretary of the Company, by e-mail at alwyn.davey@jervoisglobal.com 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 4th day of April, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

Signed: "Bryce Crocker"

Bryce Crocker

CEO and Executive Director

Schedule B

Board Mandate

1. INTRODUCTION

1.1 This Board Charter sets out the principles for the operation of the Board of Directors (**Board**) of Jervois Global 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.
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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 C

JERVOIS GLOBAL LIMITED STOCK OPTION PLAN

1. Purpose of Plan

The purpose of this plan (the "**Plan**") is to develop the interest of officers, directors, employees and consultants of Jervois Global Limited ACN 007 626 575 and its subsidiaries (collectively, the "**Company**") in the growth and development of the Company by providing them with the opportunity through share options to acquire an increased proprietary interest in the Company.

2. Administration

The Plan shall be administered by the Board of Directors of the Company, or if appointed, by a special committee of Directors appointed from time to time by the Board of Directors of the Company (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 of Directors.

3. Granting of Options

Subject to this Section 3, 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 ("**Options**") to purchase ordinary shares ("**Shares**") of the Company 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 Plan shall not exceed 10% of the aggregate number of Shares of the Company outstanding, 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 exercise of Options to any one Optionee 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 exercise of Options 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 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 this Plan that are cancelled, terminated or expired in accordance with terms of the Plan prior to the exercise of all or a portion thereof shall be available for a subsequent grant of Options pursuant to this 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 2001 (Cth), Listing Rules or other applicable laws require the Company to give to the Optionee.

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 Option agreement provides otherwise.

5. 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

6. 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).

7. Option Terms

The period during which an Option is exercisable shall, subject to the provisions of the 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. 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) of this section 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.

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 and shall not be considered an extension of the term of the Options as referred to in Section 19 hereof.

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 this Section 7, 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.

8. Exercise of Option

Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Company at its head office, or such other place as may be specified by the Company, of a written notice of exercise specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the purchase price of the Shares then being purchased.

9. Not Used

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**"), 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 this Section 10, 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.

11. No Rights as a Shareholder

An Optionee shall not have any of the rights or privileges of a shareholder of the Company in respect of any Shares issuable upon exercise of an Option until certificates representing such Shares have been issued and delivered.

12. Forfeiture

The Committee may, in its sole discretion, determine that the Optionee's ownership of an Option is subject to forfeiture on the conditions set out in the option agreement.

13. Cessation of Employment

For the purposes of this Plan and all option agreements, unless otherwise provided in the applicable option agreement, an Optionee shall be deemed to have ceased to be an Optionee 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 of Directors) that the Optionee ceases in the active performance of all of the regular duties of the Optionee'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 Committee 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 Optionee shall take a Leave, the Committee may, in its sole discretion, also modify or change the vesting of any Options granted to such Optionee to take into account the period of the Leave.

14. Termination of Option in the Event of Take-Over Bid

In the event a take-over offer is recommended by the Board or a court orders that a meeting of Jervois Shareholders be held to consider a schedule of arrangement, the Company may in the agreement providing for the grant of Options herein provide that the Company may require the disposition of the Optionee and the termination of any obligations of the Company to the Optionee in respect of any Options granted by paying to the Optionee in cash the difference between the exercise price of unexercised Options and the fair market value of the securities to which the Optionee would have been entitled upon exercise of the unexercised Options on such date, which determination of fair market value shall be conclusively made by the Committee, subject to approval by the stock exchanges upon which the Shares are then listed, if required by such exchanges. Upon payment as aforesaid, the Options shall terminate and be at an end and the Optionee shall cease to have any further rights in respect thereof.

15. Alterations in Shares

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

The Committee will:

- (a) reduce the Exercise Price of the Options in the event of a rights issue; or
- (b) change the number of underlying Shares to which the Options relate in the event of a bonus issue or forward share split;

in a manner which is fair and equitable to Optionees and which is consistent with the relevant provisions of the Listing Rules.

In the event of a reorganisation of the Company's share capital, including a return of capital or a share consolidation, the Committee will review and modify the terms of Share if required by, and in accordance with, the Listing Rules, at the time of the reorganisation.

The Options will not give any right to participate in dividends unless, pursuant to the exercise of an Option, Shares are issued or transferred (as the case requires) to, and registered in the name of, the Optionee before the record date for determining entitlements to the dividend.

16. Option Agreements

A written agreement will be entered into between the Company and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Shares subject to Option, the Exercise Price, provisions as to vesting (if applicable) and expiry, and any other terms approved by the Committee, all in accordance with the provisions of this Plan. The agreement will be in such form as the Committee 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 Option will comply with this Plan, any provisions respecting Options in the income tax or other laws in force in any country or jurisdiction of which the person to whom the Option is granted may from time to time be a resident or citizen, and the rules of any regulatory body having jurisdiction over the Company.

17. Surrender Option

An Optionee may make an offer (the "**Surrender Offer**") to the Company, at any time, for the disposition and surrender by the Optionee to the Company (and the termination thereof) of any of the Options granted hereunder for an amount (not to exceed fair market value) specified therein by the Optionee 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 Options in respect of which the Surrender Offer relates shall be surrendered and deemed to be terminated and cancelled and shall cease to grant the Optionee any further rights thereunder upon payment of the amount of the agreed Surrender Offer by the Company to the Optionee.

18. 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 Options granted prior to such approval shall be conditional upon such approval being given, and no such Options may be exercised unless such approval, if required, is given.

19. Amendment or Discontinuance of the Plan

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 Plan to increase the percentage of Shares issuable on exercise of outstanding Options at any time pursuant to Section 3(a) hereof; (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 Section 3(d) hereof; (v) 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; (vi) make any amendment to the 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 this Section 19.

Except as restricted by the foregoing, the Committee may amend or discontinue the Plan or Options 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 Committee 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 Options granted pursuant to the 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 Plan.

20. Hold Period

In addition to any resale restrictions imposed under applicable securities laws, if required by the TSXV or any other regulatory authority, Options granted under the Plan and Shares issued on exercise of such Options may be required to be legended evidencing that the Options and the Shares issued upon exercise of the Options are subject to a hold period or restricted period as required by the TSXV or any other applicable regulatory authority and the Optionee by accepting the Option agrees to comply therewith.

21. Shares Duly Issued

Shares issued upon the exercise of an Option granted hereunder will be validly issued and allotted as fully paid and non-assessable upon receipt by the Company of the Exercise Price therefore in accordance with the terms of the Option, and the issuance of Shares thereunder will not require a resolution or approval of the Board of Directors of the Company.

22. 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 prior share option plans enacted by the Board of Directors of the Company, or its predecessor corporations.

23. Overriding restrictions

- (a) Notwithstanding any rule of this Plan, Options 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 Committee 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 Options.

- (c) For so long as the Shares are listed on the TSXV, the aggregate number of Shares that may be reserved for issuance under this Plan (together with any other Securities Based Compensation Arrangement of the Company in effect from time to time but excluding the Company's Arrangement Option Plan) shall not exceed 10% of the Shares on issue from time to time on a non-diluted basis. This Plan is a rolling plan, meaning that the reloading of Options is permitted under the Plan and Options that are exercised, surrendered, terminated or expire without being exercised no longer represent Shares reserved for issuance under this Plan and do not decrease the number of Shares issuable under this Section 23(c).

24. Limitation on amendments

No amendment to the provisions of the Plan may be made which reduces the rights of Optionees in respect of Options acquired by 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

25. Definitions

- (a) "**ASX**" means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.
- (b) "**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 an Option.
- (c) "**Board**" means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan.
- (d) "**insider**", "**associate**", "**affiliate**" have the meanings ascribed thereto in the *Securities Act* (British Columbia).
- (e) "**Insider**" means an insider of the Company and any person who is an associate or an affiliate of an insider of the Company.
- (f) "**Outstanding Securities**" at the time of any share issuance or grant of Options means the aggregate number of Shares that are outstanding immediately prior to the share issuance or grant of Options 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.
- (g) "**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.

- (h) **"Market Price"** means:
 - (i) if the Shares are not quoted or listed on the ASX or on TSXV, the market value of a Share as determined by the Board immediately before the relevant date; or
 - (ii) if the Shares are quoted on the ASX or TSXV (or ASX and TSXV), the VWAP per Share during the period of 5 Trading Days immediately prior to the relevant date.
- (i) **"Listing Rules"** means the listing rules of the ASX as waived or modified in respect of the Company.
- (j) **"Trading Day"** has the meaning given to that term in the Listing Rules. **"VWAP"** means the higher of
 - (i) volume weighted average price of Shares sold on the ASX during the relevant period but does not include any 'crossing' transacted outside the 'Open Session State' or any 'special crossing' transacted at any time, each as defined in the operating rules of the ASX, or any overseas trades or trades pursuant to the exercise of options over Shares; and
 - (ii) the volume weighted average trading price of the Shares on the TSXV, calculated by dividing the total value by the total volume of securities traded for the relevant period.
- (k) **"TSXV"** means the TSX Venture Exchange.

26. Governing law

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

27. Effective Date

This Plan is effective on 21 October, 2019.