
JERVOIS GLOBAL LIMITED

ACN 007 626 575

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

TIME: 9.30 am (Australian Eastern Standard Time, "AEST")

DATE: 3 May 2024

PLACE: Level 27, Collins Arch, 447 Collins Street, Melbourne, Victoria, Australia

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.

As required by Section 5.2 of National Instrument 71-102 – Continuous Disclosure and Other Exemptions Relating to Foreign Issuers ("NI 71-102"), Jervois Global Limited confirms that it is a "designated foreign issuer" as defined in NI 71-102 and is subject to the regulatory requirements of the Australian Securities Exchange Limited. The Company confirms that, in accordance with Section 3.2 of NI 71-102, this Notice of Meeting has been sent to all shareholders with a registered address in Canada in the same manner and at the same time, or as soon as practicable after it was sent to holders of securities of that class in the Company's local jurisdiction, being Australia.

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 +61 3 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 at 9.30am (AEST) on 3 May 2024.

The Explanatory Statement dated as of 3 April 2024 and attached to this Notice of Annual General Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement 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 1 May 2024 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 are defined in the Glossary.

BUSINESS

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 2023.

1. 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 2023.”

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

Voting Exclusion:

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

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

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

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

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

2. 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."

3. 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."

4. 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."

5. RESOLUTION 5 – RE-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, 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 6 – RE-ELECTION OF A DIRECTOR – Dr DANIELA CHIMISSO DOS SANTOS

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

"That, Dr Daniela Chimisso dos Santos, 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."

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

- a) a person who is eligible to participate in the 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 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.

8. RESOLUTION 8 – 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 compliance with 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 Australian Stock Exchange ("ASX") Listing Rule 6.22.2, the terms of the approved Stock Option Plan and for all other purposes, the Shareholders of the Company approve the contractual adjustment to the option exercise price of certain options held by Directors and Insiders of the Company issued prior to 18 July 2023 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 8 by or on behalf of the following persons, (in any capacity, whether by proxy or shareholder) on Resolution 8:

- a) Peter Johnston, Brian Kennedy, Bryce Crocker, Michael Callahan, Kenneth Klassen, James May, Greg Young, Matthew Lengerich, Sami Kallioinen and 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 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.

9. RESOLUTION 9 – 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 31,767,022 Performance Rights to Mr Bryce Crocker in accordance with the Long Term Incentive Plan or 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 9 by or on behalf of the following person, (in any capacity, whether by proxy or shareholder) on Resolution 9:

- 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 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.

10. RESOLUTION 10 –APPROVAL OF PERFORMANCE RIGHTS PLAN, AS AMENDED

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

“That for the purposes of the Corporate Finance Policies of the TSX Venture Exchange, subject to the Company receiving the approval of the TSX Venture Exchange and for the purposes of ASX Listing Rule 7.2 and any other required regulatory approvals:

- (a) *the Performance Rights Plan, as amended, is approved; and*
- (b) *approval is given to the issue of 270,000,000 Shares under the Performance Rights Plan and otherwise on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion:

Under the Corporations Act, the following persons may not vote, and the Company will disregard any votes cast in favour of Resolution 10 by or on behalf of the following persons, (in any capacity, whether by proxy or shareholder) on Resolution 10:

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

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

- 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.

11. 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 which is enclosed and forms part of this Notice of Annual General Meeting.

DATED: 3 APRIL 2024

**BY ORDER OF THE BOARD
JERVOIS GLOBAL LIMITED**

“BRYCE CROCKER”

CHIEF EXECUTIVE OFFICER 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 9.30am (AEST) on 1 May 2024.

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, 7, 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

This Explanatory Statement dated as of 3 April 2024 has 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 on 3 May 2024 at 9.30am (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 2023 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.sedarplus.ca.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report for the financial year ended 31 December 2023 is set out in the Directors' report of the Company's December 2023 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. RESOLUTIONS 2, 3, 4, 5 and 6 – 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, Mr Michael Callahan, Mr David Issroff and Dr Daniela Chimisso dos Santos will retire in accordance with the Constitution, and each offers themselves 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 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.

Resolution 6:

Dr Chimisso dos Santos is a leading global mining and sustainability expert with significant international experience, including in Brazil, where she is based part-time. Dr Chimisso dos Santos' varied experience encompasses industry, government and non-governmental organisations.

Dr Chimisso dos Santos has recently joined Cescon Barrieu, a full-service premier Brazilian law firm, as Of Counsel. Her previous roles have focused on ESG, primarily for the Canadian government. She is on the Board of Directors of Transparency International – Canada, and is on the United Nations' Development Programme – Extractive Resource Expert Roster, as well as an appointed member to ICC Commission on Arbitration and ADR Task Force on Addressing Issues of International Corruption in International Arbitration, representing ICC Canada.

Previously, Dr Chimisso dos Santos was a national researcher for Mining for Sustainable Development in Canada and is a former appointed Member, Administrative Tribunals of British Columbia — Environmental Appeal Board, Forest Appeals Commission, and the Oil and Gas Appeal Tribunal.

Between 2007 and 2013, Dr Chimisso dos Santos was a senior executive at Vale, where her last role was Deputy General Counsel, Business Development & International, leading a team of more than 45 lawyers in M&A, finance, corporate and exploration. During this time, she was based across both Vale Canada in Toronto and in the Vale head office in Rio de Janeiro. Dr Chimisso dos Santos was a member of Vale's Gender Equity Program Validation Committee and advised the Vale Board including its Risk Committee.

Recommendation

The Directors (with Dr Chimisso dos Santos abstaining) unanimously recommend that Shareholders vote in favour of Resolution 6.

4. RESOLUTION 7 – RE-APPROVAL OF STOCK OPTION PLAN

The purpose of the Stock Option Plan is to develop the interest of Officers, Directors, Employees, Management Company Employees and Consultants (each, as defined in the Corporate Finance Policies of the TSXV) of 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. Pursuant to Australian law, the grant of options to Directors must be approved by the disinterested Jervois Shareholders.

The Company's existing Stock Option Plan was previously approved by Shareholders at Jervois' annual general meeting on 28 April 2023. The Stock Option Plan remains a "rolling up to 10%" plan and, pursuant to the Corporate Finance Policies of the TSXV, the Company must obtain annual shareholder approval of the Stock Option Plan.

A copy of the Stock Option Plan is available upon request by any Shareholder at no charge.

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 3 April 2024, 2,702,520,685 Shares were issued and outstanding. As of such date, the aggregate maximum number of Shares available for issuance under the Stock Option Plan together with the number

of Shares issuable under any other compensation arrangement shall not exceed 10% of the outstanding Shares on the date of the grant (being 270,252,068 Shares as of the date of this Explanatory Statement). As of 2 April 2024, the Company had 43,372,500 Options issued and outstanding under the Stock Option Plan, each exercisable for one Share. Accordingly, a total of 226,879,568 Shares would be available for issuance under the Stock Option Plan.

For the purposes of this section, capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the Stock Option Plan.

Some of the key provisions of the Stock Option Plan are as follows:

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, is hereinafter referred to as the “**Committee**”) pursuant to rules of procedure fixed by the Board.

Subject to the terms hereof, the Committee shall determine to whom Options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such Options shall be granted and vested, and the number and class of Shares to be subject to each Option. In the case of Employees, Management Company Employees and Consultants, the option agreements to which they are party must contain a representation of the Company and the Optionee that the Employee, Management Company Employee or Consultant, as the case may be, is a bona fide Employee, Management Company Employee or Consultant, as applicable. A Optionee who has been granted an Option may, if such Optionee is otherwise eligible, and if permitted under the Corporate Finance Policies of the TSXV, be granted an additional Option or Options if the Committee shall so determine.

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 Corporate Finance Policies of the TSXV).

Granting of Options

Subject to the Stock Option Plan, the Committee may from time to time designate Officers, Directors, Employees, Management Company Employees and Consultants (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 maximum aggregate number of Shares issuable pursuant to Options outstanding at any time under the Stock Option Plan, and any other Security Based Compensation Plan(s) (as defined in the Corporate Finance Policies of the TSXV), shall not exceed 10% of the aggregate number of Shares of the Company outstanding as of the date of any grant of Options, 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 maximum aggregate number of Shares that are issuable pursuant to the Stock Option Plan and all other Security Based Compensation Plan(s) of the Company granted or issued in any 12-

month period to any one Optionee must not exceed 5% of the then outstanding number of Shares;

- (c) the maximum aggregate number of Shares that are issuable pursuant to the Stock Option Plan and all other Security Based Compensation Plan(s) of the Company granted or issued to Insiders (as defined in the Corporate Finance Policies of the TSXV) (as a group) must not exceed 10% of the issued and outstanding Shares at any point in time (unless the Company has obtained the requisite disinterested shareholder approval in accordance with the policies of the TSXV);
- (d) the maximum aggregate number of Shares that are issuable pursuant to the Stock Option Plan and all other Security Based Compensation Plan(s) of the Company granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the then outstanding number of Shares (unless the Company has obtained the requisite disinterested shareholder approval in accordance with the policies of the TSXV);
- (e) if the Shares are listed on the TSXV, the maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers (as defined in the Corporate Finance Policies of the TSXV) in aggregate must not exceed 2% of the then outstanding number of Shares. Options granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months such that no more than one-quarter of the Options vest in any 3-month period. Investor Relations Service Providers may not receive any Security Based Compensation (as defined in the policies of the TSXV) other than Options. For clarity the company has not, and does not intend to issue Options to Investor Relations Service Providers; and
- (f) if the Shares are listed on the TSXV, the maximum aggregate number of Shares that are issuable pursuant to the Stock Option Plan and all other Security Based Compensation Plan(s) of the Company granted or issued in any 12-month period to any one Consultant must not exceed 2% of the then outstanding number of Shares.

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 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.

Notwithstanding any other rules of the Stock Option Plan, Options or Shares may not be issued, transferred or dealt with under the Stock Option 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 Jervis 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 and the Stock Option Plan, 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. Options granted to Investor Relations Service Providers are subject to the vesting requirements set forth above under (e) under the heading "Granting of Options" and any acceleration thereof is subject to the prior written approval of the TSXV.

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 below). 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 an Officer, Director, Employee, Management Company Employee or Consultant of 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 an Officer, Director, Employee, Management Company Employee or Consultant of 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, Employee, Management Company Employee or Consultant of 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 the Stock Option Plan.

Where an Optionee ceases to be an Officer, Director, Employee, Management Company Employee or Consultant of 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, including the Corporate Finance Policies of the TSXV.

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, "**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.

As noted above, 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, 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 the Stock Option Plan.

Net Exercise Right

Subject to the Corporate Finance Policies of the TSXV, and except with respect to Options held by Investor Relations Service Providers, Optionees have the right (the "**Net Exercise Right**"), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Optionee to the Company electing to exercise the Net Exercise Right and, in lieu of receiving the Shares to which such terminated Option relates, to receive the number of Shares (the "**Option Shares**"), disregarding fractions, which is equal to the quotient obtained by dividing:

- (a) The product of the number of Options being exercised multiplied by the difference between the VWAP (as defined below) of the Shares on the date of exercise and the exercise price; by
- (b) the VWAP of the Shares on the date of exercise,

and, where the Optionee is an employee who is subject to the Income Tax Act (Canada) (the "**Tax Act**") in respect of the Option, the Company shall make the election provided for in subsection 110(1.1) of the Tax Act. For greater certainty, the number of Shares determined by the above formula will be reduced by the withholding obligations applicable to the receipt of the Option Shares.

If an Optionee exercises a Net Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under the Stock Option Plan.

If an Optionee exercises a Net Exercise Right in connection with an Option, the number of Options exercised, surrendered or converted, and not the number of Option Shares actually issued by the Company, must be included in calculating the limits set forth above under (a) under the heading “Granting of Options”.

“**VWAP**” means the volume weighted average trading price of the Shares on the TSXV calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the applicable reference date.

Cashless Exercise Right

Subject to the Corporate Finance Policies of the TSXV and the provisions of the Stock Option Plan, the Committee may determine in its discretion to grant an Optionee the right to exercise an Option on a “cashless exercise” basis, on such terms and conditions as the Committee may determine in its discretion (including with respect to the withholding and remittance of taxes imposed under applicable law) (the “**Cashless Exercise Right**”).

Pursuant to an arrangement between the Company and a brokerage firm, the brokerage firm will loan money to an Optionee to purchase the Shares underlying the Optionee’s Options, with the brokerage firm then selling a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Optionee. The Optionee will then receive the balance of Shares underlying the Optionee’s Options or the cash proceeds from the balance of such Shares underlying the Optionee’s Options. In either case, the Company shall promptly receive an amount equal to the exercise price and all applicable withholding obligations, as determined by the Company, against delivery of the Shares to settle the applicable trade.

In connection with a Cashless Exercise Right, if any, the Optionee shall (i) deliver written notice to the Company electing to exercise the Cashless Exercise Right and (ii) comply with any applicable tax withholding obligations and with such other procedures and policies as the Company may prescribe from time to time, including prior written consent of the Committee in connection with such exercise.

Where the Optionee is an Employee who is subject to the Tax Act in respect of the Option, and the Company determines to accept such Optionee's request pursuant to the Cashless Exercise Right, the Company shall make an election pursuant to subsection 110(1.1) of the Tax Act.

If an Optionee exercises a Cashless Exercise Right in connection with an Option, the number of Options exercised, surrendered or converted, and not the number of Option Shares actually issued by the Company, must be included in calculating the limits set forth above under (a) under the heading “Granting of Options”.

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 Corporate Finance 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 (a) under the heading “Granting of Options”; (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 Options that may be issued to Insiders pursuant to (c) and (d) under the heading “Granting of Options”; (v) make any amendment to increase the maximum limit on the number of Options that may be issued to Consultants pursuant to (f) under the heading “Granting of Options”; (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 the relevant amending section 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. The Committee may also make any amendments or alterations to the Stock Option 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 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 7. A voting exclusion statement is included in the Notice of Annual General Meeting.

5. RESOLUTION 8 – OPTION EXERCISE PRICE ADJUSTMENT FOR DIRECTORS AND INSIDERS

Background

The Stock Option Plan approved by Shareholders in each of 2019, 2020, 2021, 2022 and 2023 contains a contractual obligation to adjust the option exercise price in certain circumstances, including in the event of a pro-rata rights issue. The formula contained in ASX Listing Rule 6.22.2 is required to adjust the exercise price of the option such that the benefit of the bonus element of a pro-rata rights issue is provided to the option holder in the same amount as that conferred on shareholders. 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 the Options on 2 April 2024. The Company is seeking disinterested Shareholder approval of the Option exercise price adjustment for Directors and Insiders set out below. The TSXV has conditionally approved the Option exercise price adjustment for Directors and Insiders set out below subject to disinterested Shareholder approval being obtained at the Annual General Meeting. The approval of the Option exercise price adjustment for Directors and Insiders remains subject to the final approval by the TSXV and disinterested Shareholder approval.

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 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\$0.07
S = subscription price of Rights Issue	A\$0.06
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	3.34

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	1 April 2020	875,000	0.093	0.091
Brian Kennedy	1 April 2020	1,280,000	0.093	0.091
Michael Callahan	1 April 2020	280,000	0.093	0.091
Bryce Crocker	1 Oct 2019	5,000,000	0.183	0.181
	1 Oct 2020	5,000,000	0.253	0.251
Alwyn Davey	15 Aug 2019	2,500,000	0.143	0.141
	1 April 2020	1,250,000	0.093	0.091
Kenneth Klassen	1 June 2019	2,500,000	0.183	0.181
	1 April 2020	1,312,500	0.093 ¹	0.091
	1 March 2021	500,000	0.443	0.441

¹ At the 2022 AGM, shareholders approved an amendment from \$0.15 to \$0.103 for these options in accordance with the ASX Listing Rules. At the 2023 AGM, the shareholders approved a price amendment from \$0.103 to \$0.093, however, due to a typographical error, these options were incorrectly disclosed at a new exercise price of \$0.143 (which is not allowed under the ASX Listing Rules). The current exercise price listed here reflects the current exercise price of these options, which is \$0.093, and approval is being sought to adjust the exercise price to \$0.091, in accordance with the ASX Listing Rules.

Greg Young	19 Oct 2020	7,500,000	0.268	0.266
James May	26 Nov 2020	3,250,000	0.233	0.231
Matthew Lengerich	12 July 2021	3,250,000	0.555	0.553
Sami Kallioinen	1 Sept 2021	1,500,000	0.470	0.468

In relation to ASX compliance, the Company’s existing 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 requires that 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 18 July 2023, 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 18 July 2023 held by Option holders other than Insiders or Directors were adjusted accordingly.

Recommendation

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

6. RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO MR BRYCE CROCKER

Background

The Company proposes, subject to Shareholder approval of this Resolution 9 and Resolution 10 below to grant Chief Executive Officer, Mr Bryce Crocker up to 31,767,022 performance rights which, upon vesting, will result in the issue of up to 31,767,022 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. Mr. Crocker waived his right to be considered for the cash Short Term Incentive Plan for the 2023 year. The 2023 LTIP will vest only subject to continued employment of three (3) years and company share price outperformance relative to a selected peer set.

Performance Rights	
Vesting Date:	31 March 2027
Performance Period:	1 April 2024 to 31 March 2027

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 2024 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 2024 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 as follows:

2024 PEERS	EXCHANGE
Lithium	
Ioneer	ASX
Pilbara Minerals	ASX
Arcadium Lithium	ASX
Albermarle	NYSE

Lithium Americas	TSX/NYSE
Piedmont Lithium	ASX
Nickel	
Lifefone Metals	ASX
Ardea	ASX
Poseidon Nickel	ASX
Centaurus Metals	ASX
Nickel Mines	ASX
Talon Metals	TSX
IGO	ASX
Graphite	
Syrah Resources	ASX
Rare earths	
Lynas	ASX
MP Materials	NYSE
Cobalt	
Electra Battery Materials	TSXV
Chemicals	
BASF	Deutsche Borse
Umicore	Brussels
Recycling	
Li-Cycle	NYSE

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 31,767,022 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 CHF418,000 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 previously received securities under the Performance Rights Plan for no consideration as set out below: <table border="1" data-bbox="427 824 1406 1025"> <thead> <tr> <th>Number of Securities</th> <th>Granted</th> <th>Vesting</th> </tr> </thead> <tbody> <tr> <td>263,158</td> <td>2022</td> <td>2025</td> </tr> <tr> <td>3,496,732</td> <td>2023</td> <td>2026</td> </tr> </tbody> </table>	Number of Securities	Granted	Vesting	263,158	2022	2025	3,496,732	2023	2026
Number of Securities	Granted	Vesting								
263,158	2022	2025								
3,496,732	2023	2026								
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 6 and in Schedule A.									
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 2024 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 Resolution 10 below and the full terms are in Schedule A attached to this Explanatory Statement.									
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 9.

7. RESOLUTION 10 – APPROVAL OF PERFORMANCE RIGHTS PLAN, AS AMENDED

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

The Board approved the Performance Rights Plan originally on 24 June 2021 and on 27 March 2024 and the Shareholders approved the Performance Rights Plan on 29 July 2021 which expires for Listing Rules purposes three years from the date of this approval.

Shareholders will be asked to approve (i) an amendment to the Performance Rights Plan to increase the maximum amount of Performance Rights issuable from 55,606,000, as approved on 29 July 2021, to 270,000,000 and (ii) certain additional updates principally to comply with the Corporate Finance Policies of the TSXV (the “**Plan Amendments**”). On 2 April 2024, the Board approved the Plan Amendments, subject to receipt of all requisite approvals, including disinterested Shareholder approval and the acceptance of the TSXV.

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

The full text of the Performance Rights Plan, as amended, is set out in Schedule A to this Notice of Annual General.

ASX Listing Rules

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 exception 13(b) provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years after shareholder approval of the scheme. The Company therefore seeks approval of the Plan under ASX Listing Rule 7.2 Exception 13(b) so that issues of securities under the Plan do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

Since 29 July 2021, the date on which Shareholders approved the Performance Rights Plan, the Company has issued 25,104,108 Performance Rights under the plan as at the date of this Notice of Meeting and Explanatory Statement. Currently there are 22,979,271 Performance Rights on issue.

Description of Performance Rights Plan

For the purposes of this section, capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the Performance Rights Plan.

Some of the key provisions of the Performance Rights Plan, as amended, are as follows, which are qualified in their entirety by the full text of the Performance Rights Plan, which is set out at Schedule A hereto:

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 270,000,000 Shares², 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 maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Participant shall not exceed 5% of the Outstanding Securities, calculated as at the date any Security Based Compensation is granted or issued to the Participant;
- (c) the number of Shares reserved for issuance on settlement of Rights to any one Insider and such Insider's associates pursuant to all Security Based Compensation Arrangements shall not exceed 5% of the Outstanding Securities and the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the Outstanding Shares at any point in time;
- (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

² The Board is seeking to increase the amount of Performance Rights outstanding as at any time from 55,606,000 approved on 29 July 2021 to 270,000,000.

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. Notwithstanding any other provision of the Performance Rights Plan, at all times when the Company is listed on the TSXV, no Right issued thereunder may vest before the date that is one year following the date it is granted or issued. However, the vesting required by the Performance Rights Plan may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Performance Rights Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.

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	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

Reason for Termination	Treatment of Performance Rights
Dismissal – No Change of Control Involved	date following the Termination Date, shall vest and be settled in accordance with the Performance Rights Plan as of such vesting date. Subject to the foregoing, any remaining Performance Rights shall in all respects terminate as of the Termination Date.
Change of Control	Performance Rights vest in accordance with the Performance Rights Plan.
Termination of the Participant for Just Cause	Outstanding Performance Rights (whether vested or unvested) shall automatically terminate on the Termination Date and be forfeited.

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

Settlement

Performance Rights may be settled by delivery by the Participant to the Company of a notice of settlement, substantially in the form attached to the Performance Rights Plan, acknowledged by the Company. On settlement, the Company shall, for each vested Performance Right being settled, deliver to the Participant a cash payment equal to the Market Price (as defined in the Performance Rights Plan and which, so long as the Shares are listed on the TSXV, shall not be less than the Discounted Market Price) of one Share as of the vesting date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the vesting date provided that if the Shares are listed on the TSXV the cash payment is in the sole discretion of the Board or Committee, as applicable. No certificates or holding statements for Shares issued in settlement will be issued to the Participant until the Participant and the Company have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the 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

Subject to the approval of the TSXV, where applicable, 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 TSXV and 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 and otherwise provided by the applicable rules of any stock exchange, the Board or Committee, as applicable, may amend or discontinue the Performance Rights Plan or Performance Rights granted thereunder at any time without Shareholder approval provided that any amendment to the Performance Rights Plan that requires approval of any stock exchange on which the Shares are listed for trading may not be made without approval of such stock exchange. The Board or Committee, as applicable, may also make any amendments or alterations to the Performance Rights Plan

to the extent they are required in order to comply with the applicable rules and regulations of all regulatory authorities to which the Company may be subject, including the TSXV, ASX or any other stock exchange on which the Shares are listed for trading. No amendment to the Performance Rights Plan or Performance Rights granted pursuant to the Performance Rights Plan may be made without the consent of the Participant, if it adversely alters or impairs any Performance Rights previously granted to such Participant under the Performance Rights Plan.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 10. A voting exclusion statement is included in the Notice of Annual General Meeting.

8. 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.

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

Jervois Global Performance Rights Plan

1. PURPOSE OF PLAN

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

2. ADMINISTRATION

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

3. GRANTING OF RIGHTS

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

- (a) the total number of Shares issuable pursuant to Rights outstanding at any time under the Plan shall not exceed 270,000,000 Shares, subject to adjustment as set forth herein, and further subject to the applicable rules and regulations of all regulatory authorities to which the Company may be subject, including the TSXV or such other stock exchange as the common shares may be listed for trading;
- (b) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Participant shall not exceed 5% of the Outstanding Securities, calculated as at the date any Security Based Compensation is granted or issued to the Participant;
- (c) the number of Shares reserved for issuance on settlement of Rights to any one Insider and such Insider's associates pursuant to all Security Based Compensation Arrangements shall not exceed 5% of the Outstanding Securities and the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the Outstanding Shares at any point in time;
- (d) the maximum number of Shares of the Company issuable to Insiders pursuant to all Security Based Compensation Arrangements in a 12-month period shall not exceed 10% of the number of Outstanding Securities;
- (e) if the Shares are listed on the TSXV, the aggregate number of Shares reserved for issuance to all Participants employed to provide Investor Relations Activities (as such term is defined in the policies of the TSXV) in a 12-month period shall not exceed 2% of the number of Outstanding Securities;
- (f) if the Shares are listed on the TSXV, the aggregate number of Shares reserved for issuance to any one Consultant (as such term is defined in the policies of the TSXV) in a 12-month period shall not exceed 2% of the number of Outstanding Securities; and
- (g) if the Shares are listed on the TSXV, a grant of Rights pursuant to this Plan shall constitute a representation by the Company that the Participant is a bona fide Director, Employee, Consultant or Management Company Employee (as such terms are defined in the policies of the TSXV;

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

For the avoidance of doubt, the Board or Committee, as applicable, is not obliged to make grants of any or the same number of Rights to Participants and may make grants on a differential basis to Participants. A Participant is not

entitled to participate in the Plan unless and until a Rights Award Agreement has been offered to that Participant and a signed copy has been returned by the Participant to the Company. By participating in the Plan, each Participant acknowledges that:

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

4. DEFERRED TAXATION

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

5. VESTING

Subject to regulatory requirements including, but not limited to the applicable requirements of any stock exchange, the Board or Committee, as applicable, may, in its sole discretion, determine the performance, service and/or other conditions that must be satisfied before the Rights vest under this Plan. Such terms, including the time during which Rights shall vest, the method of vesting, any applicable Vesting Conditions and forfeiture conditions (if applicable) shall be set out in the Rights Award Agreement.

Subject to this Plan and the Rights Award Agreement, a Right which has not lapsed shall vest if and when any Vesting Conditions applicable to the Right have been satisfied, or waived by the Board or Committee, as applicable, at its sole discretion. Notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV, no Right issued hereunder may vest before the date that is one year following the date it is granted or issued. However, the vesting required by this Section 5 may be accelerated for a Participant who dies or who ceases to be an eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.

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

6. RIGHTS' ACCOUNT

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

7. RIGHTS TERMS

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

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

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

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

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

8. SETTLEMENT

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

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

9. LAPSE AND TERMINATION OF RIGHTS

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

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

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

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

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

10. MERGERS, AMALGAMATION AND SALE

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

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

11. NO RIGHTS AS A SHAREHOLDER

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

12. CESSATION OF EMPLOYMENT

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

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

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

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

14. ALTERATIONS IN SHARES

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

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

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

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

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

15. RIGHTS AWARD AGREEMENTS

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

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

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

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

16. SURRENDER RIGHT

A Participant may make an offer (the "**Surrender Offer**") to the Company, at any time, for the disposition and surrender by the Participant to the Company (and the termination thereof) of any of the Rights granted hereunder

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

17. REGULATORY AUTHORITIES APPROVALS

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

18. AMENDMENT OR DISCONTINUANCE OF THE PLAN

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

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

19. HOLD PERIOD

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

20. SHARES DULY ISSUED

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

21. PRIOR PLANS

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

22. OVERRIDING RESTRICTIONS

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

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

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

23. LIMITATION ON AMENDMENTS

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

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

24. DEFINITIONS

- (a) "**ASIC**" means the Australian Securities and Investments Commission.
- (b) "**ASX**" means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.
- (c) "**Blackout Period**" means the period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any holder of a Right.
- (d) "**Board**" means the Board of Directors of the Company or any committee thereof duly empowered or authorized to grant Rights under this Plan.
- (e) "**Disability**" means a medical condition that would qualify a Participant for benefits under a long-term disability plan of the Company or a subsidiary of the Company.
- (f) "**Discounted Market Price**" has the meaning ascribed thereto in the policies of the TSXV.
- (g) "**Eligible Person**" means any director, officer, employee or consultant of the Company or any subsidiary of the Company who is eligible to receive Rights under the Plan and the terms or policies of the TSXV, ASX or such other stock exchange that the Shares may be listed for trading.
- (h) "**insider**", "**associate**", "**affiliate**" have the meanings ascribed thereto in the *Securities Act* (British Columbia).
- (i) "**Insider**" means an insider of the Company and any person who is an associate or an affiliate of an insider of the Company.
- (j) "**Listing Rules**" means the listing rules of the ASX as waived or modified in respect of the Company.
- (k) "**Market Price**" means the last closing price of the Company's Shares on the TSXV, ASX or such other stock exchange as the Shares may be listed for trading, as applicable; provided that, so long as the Shares are listed on the TSXV, the Market Price shall not be less than the Discounted Market Price.
- (l) "**Outstanding Securities**" at the time of any share issuance or grant of Rights means the aggregate number of Shares that are outstanding immediately prior to the Share issuance or grant of Rights in question on a non-diluted basis, or such other number as may be determined under the applicable rules and regulations of all regulatory authorities to which the Company may be subject, including the TSXV, ASX or such other stock exchange as the Shares may be listed for trading.
- (m) "**Retirement**" means:

- (i) in the case of a Director, officer or an employee of the Company or any subsidiary of the Company, retirement as determined in accordance with the retirement policy of the Company or subsidiary, as such policy may exist from time to time; and
 - (ii) in the case of a consultant, the completion of the term of the consultant's applicable agreement in accordance with its terms (for greater certainty, without being renewed).
- (n) **"Right"** means a conditional right granted under this Plan to receive, upon specified vesting criteria being satisfied, for no additional cash consideration: (i) a number of Shares (as specified in, or otherwise determined in accordance with, the relevant Rights Award Agreement) or (ii) subject to the discretion of the Board or Committee, as applicable, a cash amount equivalent to the value of such number of Shares as determined in accordance with the Rights Award Agreement, on and subject to the terms of the Plan and the Rights Award Agreement.
- (o) **"Rights Award Agreement"** means the agreement to be entered into between the Company and a Participant in accordance with Section 15 of this Plan governing the grant of Rights under this Plan to the Participant.
- (p) **"Security Based Compensation"** has the meaning ascribed thereto in the policies of the TSXV.
- (q) **"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.
- (r) **"Share"** means a fully paid ordinary share in the capital of the Company.
- (s) **"Termination Date"** means the date on which a Participant ceases to be an Eligible Person.
- (t) **"Trading Day"** has the meaning given to that term in the Listing Rules.
- (u) **"TSXV"** means the TSX Venture Exchange.
- (v) **"Vesting Conditions"** means any performance, service and/or other condition determined by the Board or Committee, as applicable, and specified in a Rights Award Agreement that must be satisfied before the Rights vest under this Plan.

25. GOVERNING LAW

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

26. ENFORCEMENT

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

27. ENTIRE AGREEMENT

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

28. EFFECTIVE DATE

This Plan is effective on 3 May 2024.