



**ARBN 661 082 435**

**NOTICE OF MEETING**

**and**

**INFORMATION CIRCULAR**

**in respect of the**

**ANNUAL GENERAL AND SPECIAL MEETING OF  
SHAREHOLDERS**

**to be held on September 1, 2023**

**Dated as of July 24, 2023**

TOUBANI RESOURCES INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION TO BE HELD ON SEPTEMBER 1, 2023

TO THE SHAREHOLDERS OF TOUBANI RESOURCES INC.

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the “Meeting”) of the shareholders of TOUBANI RESOURCES INC. (the “Corporation”) will be held on Friday, September 1, 2023 at 3:00pm (Australian Western Standard time) physically at 45 Ventnor Avenue, West Perth, Western Australia for the following purposes:

- (A) to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2022, together with the report of the auditors thereon;
- (B) to elect the directors of the Corporation for the ensuing year;
- (C) to appoint McGovern Hurley LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix their remuneration;
- (D) to approve under and for the purposes of Listing Rule 7.2 Exception 13(b) the Employee Incentive Plan more particularly described in the Circular, including reserving for issuance under the Employee Incentive Plan at any time a maximum of 15% of the issued and outstanding shares of the Corporation;
- (E) to approve (each as a separate ordinary resolution), subject to Shareholders approving Resolution D, under and for the purposes of Listing Rule 10.14 and for all other purposes the issue of up to 950,000 securities to the following Directors:
  - (1) 400,000 Options to Mr Scott Perry (and/or his nominee(s));
  - (2) 400,000 Options to Mr Mark Strizek (and/or his nominee(s)); and
  - (3) 150,000 Options to Mr Tim Kestell (and/or his nominee(s));
- (F) to approve, subject to Shareholders approving Resolution D, under and for the purposes of Listing Rule 10.14 and for all other purposes the issue of up to 8,500,000 Performance Rights to Mr Phil Russo (and/or his nominee(s));
- (G) to approve as a special resolution the continuance of the Corporation out the Province of Ontario and into Australia (the “Continuance”) under the *Corporations Act 2001* (Cth) and effective from the Corporation being regulated as an Australian company under the *Corporations Act 2001* (Cth), the approval of the new constitution;
- (H) to approve as a special resolution under and for the purposes of Listing Rule 7.1A, the Corporation having the additional capacity to issue Equity Securities up to 10% of the issued capital of the Corporation;
- (I) to transact such further or other business as may properly come before the Meeting and any adjournment(s) thereof.

**The Company advises that a poll will be conducted for each of the Resolutions.**

**The accompanying information circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.** Any adjournment(s) of the Meeting will be held at a time and place to be specified at the Meeting.

The board of directors of the Corporation have fixed July 24, 2023 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

**Accompanying this Notice of Meeting are: (1) the Information Circular; (2) a form of proxy, which includes a reply card for use by shareholders who wish to receive the Corporation's interim and/or annual financial statements; and (3) a form of voting instruction form, for use by holders of Chess Depository Interest.**

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting, must complete, date and execute the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy and in the Information Circular to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.

Terms and abbreviations used in the Notice and the Circular are defined in Schedule "A".

DATED this 24<sup>th</sup> day of July, 2023.

BY ORDER OF THE BOARD OF DIRECTORS



PHIL RUSSO

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

**TOUBANI RESOURCES INC.**

**INFORMATION CIRCULAR AND  
SOLICITATION OF PROXIES**

**THIS INFORMATION CIRCULAR (“CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF TOUBANI RESOURCES INC. (THE “CORPORATION”) FOR USE AT AN ANNUAL GENERAL AND SPECIAL MEETING (THE “MEETING”) OF SHAREHOLDERS (THE “SHAREHOLDERS”) OF THE CORPORATION TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE ATTACHED NOTICE OF THE MEETING (THE “NOTICE”).**

**ONLY REGISTERED SHAREHOLDERS AT THE CLOSE OF BUSINESS ON JULY 24, 2023 (THE “RECORD DATE”) AND DULY APPOINTED PROXYHOLDERS ARE ENTITLED TO RECEIVE NOTICE OF AND VOTE AT THE MEETING AND ANY ADJOURNMENT(S) OR POSTPONEMENT(S) THEREOF.**

**MEETING INFORMATION**

The Meeting will be held on September 1, 2023 at 3:00pm (Australian Western Standard time) physically at 45 Ventnor Avenue, West Perth, Western Australia. Registered Shareholders of the Corporation and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Non-registered shareholders who have not duly appointed themselves as proxyholders may attend the Meeting as guests. Guests will not be able to vote at the Meeting.

Unless otherwise specified, information contained in this Circular is given as of July 24, 2023 and, unless otherwise specified, all amounts shown represent Canadian dollars.

**SPECIAL VOTING INSTRUCTIONS FOR CDI HOLDERS**

A CDI is a CHES Depository Interest ("CDI") traded on ASX and represents an uncertificated unit of beneficial ownership in the common shares of the Corporation. CDI holders may attend the Meeting; however, they are unable to vote in person at the Meeting. Each CDI holder will be entitled to one vote for every CDI that they hold. Each CDI represents one Share. In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the enclosed CDI voting instruction form (the "CDI Voting Instruction Form") in accordance with the instructions below.

CDI Voting Instruction Forms may be lodged in one of the following ways:

Online	Lodge the CDI Voting Instruction Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Login to the Automic website using the holding details as shown on the CDI Voting Instruction Form. Click on ‘Meetings’ – ‘Vote’. To use the online lodgement facility, CDI Holders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the CDI Voting Instruction Form.
By email	<a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Completed CDI Voting Instruction Forms must be provided to Automic no later than 3pm (Australian Western Standard time) on August 28, 2023 or four full business days before any adjourned or postponed Meeting, in accordance with the instructions on that form. The CDI voting deadline is two business days prior to the date that Proxies are due so that CDN may vote the Shares underlying the applicable CDIs. A CDI holder may revoke a CDI Voting Instruction Form by giving written notice to CDN, or by submitting a new CDI Voting Instruction Form bearing a later date, well in advance of the Meeting.

**APPOINTMENT, REVOCATION AND DEPOSIT OF PROXIES**

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by the Corporation’s investor relations group by telephone, and by officers and directors of the Corporation (but not for additional compensation). The costs of solicitation will be borne by the Corporation. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with brokerage houses and other intermediaries to forward solicitation materials to the beneficial owners of common shares of the Corporation held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so.

The persons named in the enclosed instrument of proxy are officers and directors of the Corporation who have been selected by the directors of the Corporation and have indicated their willingness to represent as proxies the Shareholders who appoint them.

**A SHAREHOLDER HAS THE RIGHT TO DESIGNATE OR APPOINT A PERSON OR CORPORATION (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM OR HER AND ON HIS OR HER BEHALF AT THE MEETING OTHER THAN THE PERSONS DESIGNATED IN THE ENCLOSED INSTRUMENT OF PROXY.**

Such right may be exercised by striking out the names of the persons designated in the instrument of proxy and by inserting in the blank space provided for that purpose the name of the desired person or corporation or by completing another proper instrument of proxy and, in either case, depositing the completed and executed proxy with the registrar and transfer agent of the Corporation, TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment(s) or postponement(s) thereof.

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the proxy.

A Shareholder who has given a proxy may revoke it at any time in so far as it has not been exercised. A proxy may be revoked, as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy, by instrument in writing executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a body corporate, by a duly authorized officer, attorney or representative thereof and deposited with the registrar and transfer agent of the Corporation, TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment(s) or postponement(s) thereof, at the registered office of the Corporation at any time prior to 5:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof or with the Chairman of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof, and upon any of such deposits the proxy is revoked. A proxy may also be revoked in any other manner permitted by law. The Corporation's registered office is located at 100 King Street West, Suite 1600, Toronto, Ontario, Canada M5X 1G5.

**MANNER OF VOTING AND EXERCISE OF DISCRETION BY PROXIES**

The persons named in the enclosed instrument of proxy will vote or withhold from voting the common shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them and if the Shareholder specifies a choice with respect to any matter to be acted upon, the common shares shall be voted accordingly.

**WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR EACH OF THE MATTERS IDENTIFIED IN THE NOTICE AND DESCRIBED IN THIS CIRCULAR. THE ENCLOSED FORM OF PROXY ALSO CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE WITH RESPECT TO ANY AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING IN SUCH MANNER AS SUCH NOMINEE IN THEIR JUDGMENT MAY DETERMINE. AS OF THE DATE OF THIS CIRCULAR, MANAGEMENT OF THE CORPORATION KNOWS OF NO SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THE MATTERS REFERRED TO IN THE NOTICE.**

**VOTING INFORMATION – VOTING AT THE MEETING**

The Meeting will be held at 45 Ventnor Avenue, West Perth, Western Australia.

If you have any questions or require further information with regard to voting your common shares, please contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at [tmxinvestorservices@tmx.com](mailto:tmxinvestorservices@tmx.com).

**ADVICE TO BENEFICIAL SHAREHOLDERS**

Shareholders who do not hold their common shares in their own name (“Beneficial Shareholders”) are advised that only shareholders whose names appear on the records of the Corporation as the registered holders of common shares or duly appointed proxyholders can be recognized and permitted to vote at the Meeting. Most shareholders of the Corporation are “non-registered” shareholders because the common shares they own are not registered in their names but instead are registered in the name of a nominee, such as a brokerage firm through which they purchased the shares, a bank, trust company, trustee or administrator of self-administered RRSP’s, RRIF’s, RESP’s and similar plans, or a clearing agency such as The Canadian Depository for Securities Limited (a “Nominee”). If you purchased your common shares through a broker, you are likely an unregistered holder. In accordance with securities regulatory policy, the Corporation has distributed copies of the Meeting materials, being the Notice, this Circular and the form of proxy, to all Nominees for distribution to Beneficial Shareholders.

NI 54-101 – requires Nominees to forward the Meeting materials to Beneficial Shareholders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the Beneficial Shareholder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your common shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

If you, as a Beneficial Shareholder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

In addition, Canadian securities legislation now permits the Corporation to forward Meeting materials directly to “**non objecting beneficial owners**”. If the Corporation or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding such securities on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Nominee holding such securities on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions.

All references to Shareholders in this Circular and the accompanying instrument of proxy and Notice are to Shareholders of record unless specifically stated otherwise.

#### NOTICE TO HOLDERS OF CDIS

A CDI is a CHESSE Depository Interest representing an uncertificated unit of beneficial ownership in the common shares of the Company registered in the name of CDN, a wholly owned subsidiary company of ASX that was created to fulfil the functions of a depository nominee.

CDN is authorized by its Australian Financial Services Licence to operate custodial and depository services, other than investor directed portfolio services, to wholesale and retail clients. One CDI represents one underlying Common Share of the Corporation. “CHESSE” refers to the Clearing House Electronic Subregister System, which is the electronic system pursuant to which CDIs of the Corporation trade on ASX.

CDI Holders are non-registered or beneficial owners of the underlying common shares, which underlying shares are registered in the name of CDN. As holders of CDIs are not the legal owners of the underlying common shares, CDN is entitled to vote at meetings of shareholders on the instruction of the registered holder of the CDIs.

As a result, CDI Holders can expect to receive a voting instruction form, together with the Meeting Materials from the Australian Share Registry. These voting instruction forms are to be completed by holders of CDIs who wish to vote at the Meeting and returned in accordance with the instructions contained therein.

**Completed voting instruction forms must be returned no later than August 28, 2023 at 3:00pm, (Australian Western Standard time) or forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the cut-off time for the receipt of proxies before any adjourned or postponed Meeting.**

CDN is required to follow the voting instructions properly received from registered holders of CDIs. If you hold your interest in CDIs through a broker, dealer or other intermediary, you will need to follow the instructions of your intermediary.

CDI Holders that wish to change their vote must in sufficient time in advance of the Meeting contact Automatic to arrange to change their vote. If you hold your interest in CDIs through a broker, dealer or other intermediary, you must in sufficient time in advance of the Meeting, arrange for your intermediary to change its vote through Automatic in accordance with the revocation procedure set out above.

#### APPLICATION OF CANADIAN CORPORATE AND SECURITIES LAW AND THE AUSTRALIAN CORPORATIONS ACT

The Corporation was incorporated under and is regulated by the corporate laws of the Province of Ontario, Canada and securities laws of the provinces of Canada. It is an exploration company trading on ASX (under the symbol TRE). The Corporation is subject to the relevant provisions of the *Ontario Business Corporations Act* (“**OBCA**”). The Corporation is registered as a foreign company in Australia pursuant to the *Corporations Act 2001* (Cth) (the “**Corporations Act**”).

The Corporation is not subject to Chapters 6, 6A, 6B and 6C of the *Corporations Act* dealing with the acquisition of its Common Shares or CDIs (i.e. substantial holdings and takeovers).

### APPROVAL OF MATTERS

Unless otherwise noted, approval of matters to be placed before the Meeting is by an “ordinary resolution”, which is a resolution passed by a simple majority (50% plus 1) of the votes cast by Shareholders of the Corporation entitled to vote and present in person or represented by proxy at the Meeting.

### INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Management is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer or any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors, appointment of auditors, or the re-approval of the stock option plan.

### VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of common shares of which, as of the date of this Circular, an aggregate of 102,198,999 common shares of the Corporation are issued and outstanding. Each common share entitles the holder thereof to one vote at all meetings of Shareholders of the Corporation.

All holders of common shares of the Corporation of record at the close of business on the Record Date will be entitled either to attend and vote at the Meeting in person the common shares held by them or, provided a completed and executed proxy has been delivered to the Corporation as described above, to attend and vote thereat by proxy the common shares held by them.

To the knowledge of the directors and executive officers of the Corporation as of July 24, 2023, no person beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of the outstanding common shares, other than as set forth below.

Name	Number of Common Shares Beneficially Owned, Controlled or Directed (Directly or Indirectly)	Percentage of Issued and Outstanding Common Shares as of July 24, 2023
Treasury Services Group ATF Nero Resources Pty. Fund	14,855,868 <sup>(1)</sup>	14.54%

Note:

- (1) The information as to the number and percentage of common shares beneficially owned, controlled or directed, has been obtained from the System for Electronic Disclosure by Insiders (SEDI).

## ORDINARY BUSINESS

### A. FINANCIAL STATEMENTS

The financial statements of the Corporation for the fiscal years ended December 31, 2022 and December 31, 2021 and the report of the auditors thereon, will be submitted to the Meeting. Receipt at the Meeting of the auditor's report and the Corporation's audited financial statements for the fiscal years ended December 31, 2022 and December 31, 2021 will not constitute approval or disapproval of any matters referred to therein.

### B. ELECTION OF DIRECTORS

The term of office for each director is from the date of the meeting at which he is elected until the next annual meeting of Shareholders following his election or until his successor is elected or appointed in accordance with the by-laws of the Corporation, unless such office is earlier vacated in accordance with the provisions of the OBCA. The board of directors is currently comprised of five members and the number of directors to be elected at the Meeting is five.

#### *Advanced Notice By-Law*

The Corporation adopted an advance notice by-law in 2013. The advance notice by-law fixes a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to the Corporation for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of Shareholders. In the case of an annual meeting of Shareholders, notice to the Corporation must be made not less than 30 nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the tenth day following such public announcement. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. As of the date of this Circular, the Corporation has not received any nominations via the advance notice mechanism.

#### *Nominee(s)*

Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. **UNLESS OTHERWISE SPECIFIED, THE PERSONS NAMED IN THE ACCOMPANYING PROXY INTEND TO VOTE FOR THE ELECTION OF ALL FIVE NOMINEES.**

Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the meeting, it is intended that discretionary authority shall be exercised by the persons named in the enclosed form of proxy to vote the proxy for the election of any other person or persons in place of any nominee(s) unable to serve. Each director elected will hold office until the close of the next annual meeting of Shareholders of the Corporation following his election unless his office is earlier vacated in accordance with the by-laws of the Corporation or the OBCA.

The following table and the notes thereto set out the name as well as the country and province and/or state of residence of each person proposed to be nominated for election as a director, his current position and office with the Corporation, his present principal occupation, business or employment, the date on which he was first elected or appointed a director of the Corporation and the approximate number of common shares beneficially owned, or controlled or directed, directly or indirectly, which in each instance is based on information furnished by the person concerned as of the date of this Circular.

Name and Resident Country <sup>(1)</sup>	Present Position(s) with the Corporation	Present Principal Occupation or Employment <sup>(1)(2)</sup>	Director Since	Common Shares Beneficially Owned Directly or Indirectly <sup>(1)</sup>
<b>Danny Callow</b> London, UK	Non-Executive Chair	Company Director	August 2020	4,216,666
<b>Phil Russo</b> Perth, Australia	Chief Executive Officer & Executive Director	Chief Executive Officer & Executive Director	January 2023	189,000
<b>Tim Kestell<sup>(3)(4)</sup></b> Cottesloe, Australia	Director	Company Director	May 2022	1,595,238
<b>Scott Perry<sup>(3)(4)</sup></b> Peppermint Grove, Australia	Director	Company Director	May 2023	Nil
<b>Mark Strizek<sup>(3)(4)</sup></b> Claremont, Australia	Director	Company Director	May 2023	217,888

**Notes:**

- (1) The information as to country of residence, principal occupation and number of common shares beneficially owned, or controlled or directed, directly or indirectly, by the nominee(s) is not within the knowledge of the management of the Corporation and has been furnished by the respective nominee(s).
- (2) Unless otherwise stated above, any nominee(s) named above has held the principal occupation or employment indicated for at least five years.
- (3) Member of the Remuneration & Nomination Committee of the Corporation.
- (4) Member of the Audit & Risk Committee of the Corporation.

***Description of Each Director's Activities*****Danny Callow**

Mr. Callow has over 25 years of experience in building and operating large tonnage mines globally. Mr. Callow was formerly Head of African Copper Operations for Glencore PLC., Chief Executive Officer and Executive Director of Katanga Mining Limited and Chief Executive Officer of Mopani Copper Mines PLC. Mr. Callow is a Professional Mining Engineer and holds an MBA from Henley Management College and a Bachelor (Hons) of Mining Engineering from the Camborne School of Mines. In addition, he holds a non-executive Director professional diploma from FT-London. Mr. Callow has overseen more than \$2.5 billion in mining projects from conception through to full production.

**Phil Russo**

Mr Russo is an experienced mining and finance professional with 20-years experience in the industry. He has deep, long-standing relationships within the precious metals sector globally. His past experiences include various executive roles within corporate development, strategic direction, investor relations and project development at Barrick Gold, Dacian Gold and Perseus Mining both in Perth and Toronto, as well as several years at a North American investment bank.

**Tim Kestell**

Mr. Kestell is an accomplished executive with over 25 years of experience in the capital markets, including working for HSBC, Patersons Securities and Euroz Securities Limited. Mr. Kestell played an instrumental role as a director and an investor in a number of companies in the mining sector, including Capricorn Metals and Emerald Resources NL, enabling the transition from explorer to producer stage.

**Scott Perry**

Mr Scott Perry has over 25 years of international senior executive experience in the mining industry with a track record in corporate transactions, project financing and development. Previously, Mr Perry was the Chief Executive Officer & Director of Centerra Gold from 2015 to 2022, a global intermediate gold producer where he led the US\$1.1 billion acquisition of Thompson Creek Metals in 2016 and the US\$240 million acquisition of AuRico Metals in 2017, amongst several other corporate initiatives. Prior to joining Centerra, Mr Perry served as Chief Executive Officer & Director of AuRico Gold, leading AuRico's US\$1.5 billion merger with Alamos Gold in 2015. Prior to joining AuRico Gold, Mr Perry held increasingly senior roles with Barrick Gold in Australia, the United States, and Russia & Central Asia. Mr Perry is a former Director of the World Gold Council serving as the Audit Committee Chairman. Mr Perry holds a Bachelor of Commerce degree from Curtin University, a post-graduate diploma in Applied Finance and Investment and a CPA designation.

**Mark Strizek**

Mr Mark Strizek is a geologist and resource industry professional with over 27 years in the mining industry with experience in gold, base and technology metal projects. Mr Strizek has worked extensively as an executive with management and Board responsibilities across Australia, West Africa, Asia and Europe. Most recently, Mr Strizek was a Director and Executive Director (2017 to 2023) of ASX-listed Tietto Minerals which went from IPO in 2018 to first gold at its 4.5Mtpa gold project in Côte d'Ivoire in January 2023, and was admitted to the ASX 300 in March 2023. Mr Strizek was previously Managing Director of Vital Metals Limited, an ASX-listed company from 2011 to 2019. Mr Strizek holds a Bachelor of Science and a post-graduate certificate in Geostatistics.

***Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions***

Mr. Perry was a director of Lachlan Star Limited, a mining company based in Australia, until October 2014. In February 2015 Lachlan Star Limited entered voluntary administration. Following a shareholder vote in February 2015, the ordinary shares of Lachlan Star Limited were wound up and de-listed from the ASX.

Other than as set out above, No director or executive officer of the Corporation is as at the date of this Circular or has been, within the ten years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

No director or executive officer has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.



No proposed director has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

No other director or executive officer of the Corporation is at the date hereof, or within ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that was, (i) subject to an order that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) subject to an order that was issued after the director ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

#### **Notice to CDI holders with respect to voting in relation to resolutions electing a Director or appointing an auditor**

The Corporation has been granted a waiver by ASX from ASX Listing Rule 14.2.1 to the extent necessary to permit the Corporation not to provide in the CDI Voting Instruction Form an option for CDI Holders to vote against a resolution to elect a director or appoint an auditor, on the following conditions:

- (a) the Corporation complies with relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor;
- (b) the notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;
- (c) the Corporation releases details of the waiver to the market as pre-quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs;
- (d) the waiver from Listing Rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Corporation from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.

#### **Notice to CDI holders with respect to nominations for the election of Directors**

The Corporation has been granted a waiver by ASX from Listing Rule 14.3 the extent necessary to permit the Company to accept nominations for the election of directors in accordance with the shareholder proposal provisions of section 99 of the OBCA, on the following conditions:

- (a) the Corporation releases the terms of the waiver to the market as pre-quotation disclosure; and
- (b) the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.

### **C. APPOINTMENT OF AUDITORS**

McGovern Hurley LLP, Chartered Professional Accountants (“**McGovern**”) of Toronto, Ontario, are the independent registered certified auditors of the Corporation. McGovern was first appointed as auditor of the Corporation on October 7, 2019.

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote for the re-appointment of McGovern as auditors of the Corporation until the close of the next annual meeting of shareholders of the Corporation and to authorize the directors to fix their remuneration. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of votes cast at the Meeting.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPOINTMENT OF MCGOVERN HURLEY LLP AND THE AUTHORIZATION OF THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE VOTED AGAINST SUCH APPOINTMENT AND AUTHORIZATION.**

### **SPECIAL BUSINESS**

#### **D. APPROVAL OF THE EMPLOYEE INCENTIVE PLAN**

At the Meeting, Shareholders will be asked to consider and, if thought fit, pass the following as an ordinary resolution:

*"IT IS RESOLVED THAT pursuant to and in accordance with Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders authorise and approve the Toubani Resources Inc Employee Equity Incentive Plan ("**Plan**"), and the grant of Employee Incentives and the issue of underlying securities under the Plan, on the terms detailed in the Circular."*

#### Voting Exclusion

Pursuant to and in accordance with Listing Rule 14.11, the Corporation will disregard any votes cast in favour of

Resolution D by or on behalf of a person who is eligible to participate in the employee incentive scheme, or an associate of that person or those persons.

However, the above voting exclusions do not apply to a vote cast in favour of a resolution by:

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

#### General

The Corporation's current stock option plan approved by Shareholders (the "**Stock Option Plan**") was established in accordance with the policies of the TSXV. The Corporation voluntarily delisted from TSXV on May 11, 2023 and is listed on ASX (the "**Voluntary Delisting**"). In connection with the Voluntary Delisting, the Corporation considers it appropriate to adopt a new stock option plan, being the Plan, that is comparable to its ASX-listed peers and to enable Shares, Performance Rights, Options, and Shares upon conversion or exercise of those Performance Rights and Options to be issued under the Plan to eligible employees (including Directors) ("**Employee Incentives**") to be exempted from Listing Rule 7.1 for a period of 3 years from the date on which Resolution D is passed.

A summary of the Plan, to be adopted pursuant to Resolution D, is provided in Schedule "D".

The Plan is intended to assist the Corporation to attract and retain key staff. The Board believes that grants made under the Plan will provide a powerful tool to underpin the Corporation's employment and engagement strategy, and that the Plan will:

- (a) enable the Corporation to incentivise and retain existing key management personnel needed to achieve the Corporation's business objectives;
- (b) enable the Corporation to recruit, incentivise and retain additional key management personnel needed to achieve the Corporation's business objectives;
- (c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Corporation;
- (d) align the financial interest of participants of the Plan with those of Shareholders; and
- (e) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

A copy of the Plan is available on request.

#### Listing Rules 7.1 and 7.2 Exception 13(b)

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any Equity Securities, as that term is defined in the Listing Rules, or other securities with rights to convert to equity (such as an option or performance right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 Exception 13, operates as one of the exceptions to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2 Exception 13 is that any issues of securities under the Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2 Exception 13 lasts for a period of three years.

If Resolution D is passed, Employee Incentives issued under the Plan in the three years from the date on which Resolution D is passed will be excluded when calculating the Corporation's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution D is not passed, the Employee Incentives issued under the Plan will be included in calculating the Corporation's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

#### Specific information required under Listing Rule 7.2 Exception 13(b)

Under and for the purposes of Listing Rule 7.2 Exception 13(b), the following information is provided:

- (a) the material terms of the Plan are summarised in Schedule "D";
- (b) since this is the first time the Corporation intends to adopt the Plan, no securities have previously been issued under the Plan;
- (c) the maximum number of Equity Securities proposed to be issued under the Plan following approval of Resolution D shall not exceed 15,300,000 Equity Securities, which is equal to approximately 15% of the Corporation's Equity Securities currently on issue (subject to adjust in the event of a reorganization of capital and further subject to applicable laws and the Listing Rules) and;
- (d) a voting exclusion statement is included in this Circular.

Additional Information

Resolution D is an ordinary resolution.

The Directors are excluded from voting on Resolution D as they are eligible to participate in the Plan. Accordingly, the Directors decline to make a recommendation to Shareholders on Resolution D.

Where no choice is specified, the proxy will confer discretionary authority and will be voted for Resolution D.

**E. APPROVAL OF ISSUE OF THE DIRECTOR OPTIONS**

At the Meeting, Shareholders will be asked to consider and, if thought fit, pass the following each as a **separate** ordinary resolution:

*"IT IS RESOLVED THAT, subject to Resolution D being approved by Shareholders, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of:*

- (i) 400,000 Options to Mr Scott Perry (and/or his nominee(s));
  - (ii) 400,000 Options to Mr Mark Strizek (and/or his nominee(s)); and
  - (iii) 150,000 Options to Mr Tim Kestell (and/or his nominee(s))
- each under the Plan and on the terms detailed in the Circular."*

Voting Exclusion

Pursuant to and in accordance with Listing Rule 14.11, the Corporation will disregard any votes cast in favour of Resolutions E(i), (ii) and (iii) by any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.

However, the above voting exclusions do not apply to a vote cast in favour of a resolution by:

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

General

Subject to the passing of Resolution D, Resolution E seeks Shareholder approval, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, for the grant of up to aggregate 950,000 Options under the Plan as follows:

- (a) 400,000 Options to Mr Scott Perry (and/or his nominee(s)) under the Plan (Resolution E(i));
  - (b) 400,000 Options to Mr Mark Strizek (and/or his nominee(s)) under the Plan (Resolution E(ii)); and
  - (c) 150,000 Options to Mr Tim Kestell (and/or his nominee(s)) under the Plan (Resolution E(iii)),
- (together, the "**Director Options**").

The Director Options will have the following key terms:

Exercise Price	Expiry Date
A\$0.35	Three years from the date of issue

In the Corporation's present circumstances, the Board considers that the grant of the Director Options is a cost effective and efficient reward for the Corporation to make to appropriately incentivise the continued performance of Messrs Perry, Strizek and Kestell and is consistent with the strategic goals and targets of the Corporation.

The terms of the Director Options are provided in Schedule "E".

Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of shareholders:

- (a) a director of the Corporation;
- (b) an associate of a director of the Corporation; or
- (c) a person whose relationship with the entity or a person referred to in (a) or (b) above is, in ASX's opinion, the acquisition should be approved by its shareholders.

The issue of the Director Options to Messrs Scott Perry, Mark Strizek and Tim Kestell (and/or each of their respective nominee(s)) falls within Listing Rule 10.14.1, as Messrs Perry, Strizek and Kestell are Directors of the Corporation and therefore require the approval of the Corporation's shareholders under Listing Rule 10.14.

Resolutions E(i), (ii) (iii) seek the required Shareholder approval, pursuant to Listing Rule 10.14, for the proposed issue of the Director Options to Messrs Perry, Strizek and Kestell (and/or each of their respective nominee(s)) because Messrs Perry, Strizek and Kestell are Directors.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required. Accordingly, the grant of the Director Options to Messrs Perry, Strizek and Kestell (and/or each of their respective nominee(s)) pursuant to Resolutions E(i), (ii) and (iii) will not reduce the Corporation's 15% placement capacity for the purposes of Listing Rule 7.1.

If Resolutions E(i), (ii) and (iii) are passed, the Corporation will be able to proceed with the issue of the Director Options to Messrs Perry, Strizek and Kestell (and/or each of their respective nominee(s)) (as applicable).

If Resolutions E(i), (ii) and (iii) are not passed, the Corporation will not be able to proceed with the issue of the Director Options to Messrs Perry, Strizek and Kestell (and/or each of their respective nominee(s)) (as applicable) and may consider alternative forms of remuneration for Messrs Perry, Strizek and Kestell in lieu of such issue.

Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided:

- (a) the Director Options will be granted to Messrs Scott Perry, Mark Strizek and Tim Kestell (and/or their respective nominee(s)) under the Plan;
- (b) Messrs Perry, Strizek and Kestell fall within the category in Listing Rule 10.14.1, as each is a Director of the Corporation and any party each of them nominates to receive Director Options would be expected to fall within the category in Listing Rule 10.14.2 as an associate of any of Messrs Perry, Strizek and Kestell;
- (c) the maximum number of the Director Options to be granted to each of Messrs Perry, Strizek and Kestell (and/or each of their respective nominee(s)) under the Plan are as follows:
  - (i) 400,000 Options to Mr Perry (and/or his nominee(s)) (Resolution E(i));
  - (ii) 400,000 Options to Mr Strizek (and/or his nominee(s)) (Resolution E(ii)); and
  - (c) 150,000 Options to Mr Kestell (and/or his nominee(s)) (Resolution E(iii));
- (d) details of Messrs Perry, Strizek and Kestell's total remuneration packages per annum exclusive of superannuation) are provided below:

Director	Total A\$
Scott Perry	32,400
Mark Strizek	32,400
Tim Kestell	32,400

- (e) as the Plan has not been approved by Shareholders (subject to Shareholders approving Resolution D), none of Messrs Perry, Strizek and Kestell (and/or their respective nominee(s)) have been issued securities pursuant to the Plan;
- (f) the material terms of the Director Options are provided in Schedule "E". Refer also to Schedule "D", which provides a summary of the Plan pursuant to which the Director Options are proposed to be granted. A copy of the Plan can be obtained by contacting the Corporation;
- (g) the Director Options will be granted to Messrs Perry, Strizek and Kestell (and/or their respective nominee(s)) under the Plan no later than three years after the date of the Meeting;
- (h) no funds will be raised by the grant of Director Options, as they will be granted for nil cash consideration. There may be a perceived costs to the Corporation arising from the grant of Director Options for nil consideration. However, the benefits of incentivising Messrs Perry, Strizek and Kestell and aligning each of their interests with Shareholders should also be considered;
- (i) the Corporation will not make any loans to any of Messrs Perry, Strizek and Kestell in relation to the acquisition of the Director Options;
- (j) details of any securities issued under the Plan will be published in the annual report of the Corporation for the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (k) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolutions E(i), (ii) and (iii) are approved and who are not named in this Circular will not participate until approval is obtained under that rule;
- (l) a voting exclusion statement is included in this Circular for Resolutions E(i), (ii) and (iii); and
- (m) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Corporation to pass Resolutions E(i), (ii) and (iii).

### Additional Information

Resolution E(i), (ii) and (iii) are ordinary resolutions.

The Directors (excluding Mr Scott Perry) recommend that Shareholders vote in favour of Resolution E(i).

The Directors (excluding Mr Mark Strizek) recommend that Shareholders vote in favour of Resolution E(ii).

The Directors (excluding Mr Tim Kestell) recommend that Shareholders vote in favour of Resolution E(iii).

Where no choice is specified, the proxy will confer discretionary authority and will be voted for Resolution E.

### **F. APPROVAL OF ISSUE OF PERFORMANCE RIGHTS**

At the Meeting, Shareholders will be asked to consider and, if thought fit, pass the as an ordinary resolution:

*"IT IS RESOLVED THAT, subject to Resolution D being approved by Shareholders, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 8,500,000 Performance Rights to Mr Phil Russo (and/or his nominee(s)) under the Plan and on the terms detailed in the Circular."*

### Voting Exclusion

Pursuant to and in accordance with Listing Rule 14.11, the Corporation will disregard any votes cast in favour of Resolution F by any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.

However, the above voting exclusions do not apply to a vote cast in favour of a resolution by:

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

### General

Subject to the passing of Resolution D, Resolution F seeks Shareholder approval, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, for the grant of up to 8,500,000 Performance Rights under the Plan to Mr Phil Russo (and/or his nominee(s)).

The Performance Rights will have the following key terms:

Tranche	Expiry Date	Vesting Conditions	No. of Performance Rights
1.	Five years from the date of issue.	Upon of the VWAP on ASX of the Shares/CDIs being at least A\$0.35 for 10 consecutive trading days.	1,000,000
2.	Five years from the date of issue.	Upon of the VWAP on ASX of the Shares/CDIs being at least A\$0.50 for 10 consecutive trading days.	1,500,000
3.	Five years from the date of issue.	Upon of the VWAP on ASX of the Shares/CDIs being at least A\$0.80 for 10 consecutive trading days.	2,000,000
4.	Five years from the date of issue.	Upon of the VWAP on ASX of the Shares/CDIs being at least A\$1.20 for 10 consecutive trading days.	4,000,000

In the Corporation's present circumstances, the Board considers that the grant of these Performance Rights is a cost effective and efficient reward for the Corporation to make to appropriately incentivise the continued performance of Mr Russo and is consistent with the strategic goals and targets of the Corporation.

The Corporation has set performance criteria for the Performance Rights to ensure that they only vest in accordance with short term serviced based conditions or upon achievement of fundamental milestones that will drive the long-term value of the Corporation's securities

The terms of the Performance Rights are provided in Schedule "F".

#### Listing Rule 10.14

A summary of Listing Rule 10.14 is provided in this Circular relating to Resolution E.

The issue of Performance Rights to Mr Phil Russo (and/or his nominee(s)) falls within Listing Rule 10.14.1, as Mr Russo is a Director of the Corporation and therefore requires the approval of the Corporation's shareholders under Listing Rule 10.14.

Resolution F seeks the required Shareholder approval, pursuant to Listing Rule 10.14, for the proposed issue of Performance Rights to Mr Russo (and/or his nominee(s)) because Mr Russo is a Director.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required. Accordingly, the grant of Performance Rights to Mr Russo (and/or his nominee(s)) pursuant to Resolution F will not reduce the Corporation's 15% placement capacity for the purposes of Listing Rule 7.1.

If Resolution F is passed, the Corporation will be able to proceed with the issue of the Performance Rights to Mr Russo (and/or his nominee(s)).

If Resolution F is not passed, the Corporation will not be able to proceed with the issue of the Performance Rights to Mr Russo (and/or his nominee(s)) and may consider alternative forms of remuneration for Mr Russo in lieu of such issue.

#### Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided:

- (a) Performance Rights will be granted to Mr Phil Russo (and/or his nominee(s)) under the Plan;
- (b) Mr Russo falls within the category in Listing Rule 10.14.1, as he is a Director of the Corporation and any party he nominates to receive Performance Rights would be expected to fall within the category in Listing Rule 10.14.2 as an associate of Mr Russo;
- (c) the maximum number of Performance Rights to be granted to Mr Russo (and/or his nominee(s)) under the Plan is 8,500,000;
- (d) Mr Russo's current total remuneration package is A\$275,000 per annum (inclusive of superannuation) for his services provided as Chief Executive Officer and Executive Director;
- (e) as the Plan has not been approved by Shareholders (subject to Shareholders approving Resolution D), Mr Russo (and/or his nominee) has not previously been issued securities pursuant to the Plan;
- (f) the material terms of the Performance Rights are provided in Schedule "F". Refer also to Schedule "D", which provides a summary of the Plan pursuant to which the Performance Rights are proposed to be granted. A copy of the Plan can be obtained by contacting the Corporation;
- (g) the Performance Rights will be granted to Mr Russo (and/or his nominee(s)) under the Plan no later than three years after the date of the Meeting;
- (h) no funds will be raised by the grant, exercise or conversion of Performance Rights, as they will be granted for nil cash consideration and no exercise price is payable in order to convert them into Shares following their vesting. There may be a perceived costs to the Corporation arising from the grant of Performance Rights (and the Shares upon their vesting) for nil consideration. However, the benefits of incentivising Mr Russo to achieve the performance hurdles (in relation to the Performance Rights) and aligning his interests with Shareholders should also be considered;
- (i) the Corporation will not make any loans to Mr Russo in relation to the acquisition of the Performance Rights;
- (j) details of any securities issued under the Plan will be published in the annual report of the Corporation for the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (k) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution F is approved and who are not named in this Circular will not participate until approval is obtained under that rule;
- (l) a voting exclusion statement is included in this Circular for Resolution F; and
- (m) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Corporation to pass Resolution F.

#### Additional Information

Resolution F is an ordinary resolution.

The Directors (excluding Mr Phil Russo) recommend that Shareholders vote in favour of Resolution F.

Where no choice is specified, the proxy will confer discretionary authority and will be voted for Resolution F.

## G. APPROVAL OF CONTINUANCE

The Corporations' board of directors proposes to continue the Corporation from Ontario to Australia (the "Continuance"). The following is a summary of the procedure surrounding the Continuance at and following the Meeting:

1. Shareholders will be asked to approve a special resolution (the "Continuance Resolution") under the OBCA, approving the Continuance, which resolution shall include the change of the Corporation's name to "Toubani Resources Limited". If the Continuance Resolution is passed, the Corporation will proceed to file the necessary documents under the Corporations Act to effect the Continuance. If the Continuance Resolution is not passed, the Corporation will remain an Ontario corporation.

The text of the Continuance Resolution will be as follows:

*"IT IS RESOLVED THAT:*

- (a) *the Continuance of the Corporation under the Corporations Act 2001 (Cth) substantially upon the terms detailed in the Corporation's Information Circular dated July 24, 2023 is hereby approved;*
  - (b) *the submission of an application by the Corporation to the Australian Securities and Investments Commission for registration under the Corporations Act as a public company limited by shares is hereby approved;*
  - (c) *the submission of an application by the Corporation to the Director under Section 180 of the OBCA for authorization to permit the Continuation is hereby approved;*
  - (d) *subject to and effective upon the issuance of a certificate under the Corporations Act confirming the Corporation is registered as a company under such legislation, and without affecting the validity of the incorporation and existence of the Corporation, the Corporation hereby approves and adopts, in substitution for the existing Articles, the constitution in the form summarized in this Circular as Schedule "H" and all amendments to the existing Articles reflected therein are hereby approved;*
  - (e) *subject to and effective upon the issuance of a certificate under the Corporations Act confirming the Corporation is registered as a company under such legislation, and without affecting the validity of the incorporation and existence of the Corporation, the Corporation hereby approves and adopts, in substitution for the existing name, the name "Toubani Resources Limited";*
  - (d) *notwithstanding the passing of this special resolution by the Shareholders, the Directors are authorized in their sole discretion to abandon the application for continuance under the Corporations Act without further notice to or approval, ratification or confirmation of the shareholders of the Corporation, at any time prior to the Continuance becoming effective; and*
  - (e) *the execution and delivery on behalf of the Corporation by any one director or officer of the Corporation whether under the common seal of the Corporation or otherwise, of the aforesaid applications, together with all such documents, instruments, notices and other writings and the doing of all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful in order to carry out the purpose of this special resolution, either before or after the execution of these resolutions, are hereby authorized, approved, ratified and confirmed."*
2. By continuing under Australian legislation and becoming registered as a company under the Australian Corporations Act, the Corporation anticipates that the administration and efficiency of the Corporation will be improved. As the Corporation trades only on the Australian Securities Exchange (the "ASX"), management of the Corporation expects the Continuance to be advantageous to Shareholders; in particular, the Corporation expects to realize significant cost savings from the Continuance.
  3. All issued and outstanding shares and securities convertible into or exchangeable for shares of the Corporation issued prior to the Continuance are fully paid. Upon the Continuance becoming effective, property of every description held by the Corporation will continue to be vested in the Corporation, and the Corporation will continue to be liable for all the claims, debts, liabilities and obligations of the Corporation existing immediately prior to the Continuance.
  4. Shareholders currently either hold common shares or CDIs issued by CHES Depositary Nominees Pty Limited ("CDN"), a wholly-owned subsidiary of the ASX. The following is a summary of the effect on the respective holders:
    - (i) As a consequence of the approval of the Continuance, holders of common shares will receive an equivalent number of ordinary fully paid shares in the Corporation which have analogous rights to common shares. Unlike holders of common shares, holders of fully paid ordinary shares will have those shares quoted on the ASX.
    - (ii) Shareholders who currently hold CDIs will cease to hold those CDI's, and instead will be issued with an equivalent number of fully paid ordinary shares in the Corporation. As the direct holder of fully paid ordinary shares in the Corporation (as opposed to CDIs), Shareholders will be entitled to participate in shareholder meetings of the Corporation as opposed to instructing CDN to act on their behalf. Consistent with the above, the quotation of CDIs on the ASX will cease and instead, trading will occur in the fully paid ordinary shares of the Corporation.
  5. Subject to the approval of the Continuance, the Corporation will provide further details to Shareholders on the timing of the issue and fully paid ordinary shares in substitution for common shares and CDIs, and the commencement of trading

those shares on the ASX.

6. The directors and officers of the Corporation immediately following the Continuance will be identical to the directors and officers of the Corporation immediately prior to the Continuance. As of the effective date of the Continuance, the election, duties, resignations and removal of the Corporation's directors and officers shall be governed by the Corporations Act, the Listing Rules and the Constitution. The new Constitution will replace the Articles. Schedule "H" provides a summary of the main rights attaching Ordinary Shares pursuant to the Constitution.

#### **Dissent Rights for the Continuance**

Registered Shareholders have the right to dissent to the Continuance Resolution pursuant to Section 185 of the OBCA. This summary description of the right to dissent under the OBCA is expressly subject to Section 185 of the OBCA, the text of which is reproduced in its entirety in Schedule "I" hereto. The Corporation is not required to notify, and does not intend to notify, Shareholders of the time periods within which action must be taken in order for a Shareholder to perfect his or her dissent rights other than as set forth herein. It is recommended that any Shareholder wishing to avail himself or herself of his or her dissent rights seek legal advice, as failure to strictly comply with the provisions of Section 185 of the OBCA and adhere to the procedures established therein may prejudice any such rights.

A "Registered Shareholder" is a shareholder whose shares are registered in his or her name on the shareholder register of the Corporation. If a shareholder holds his or her Common Shares through an investment dealer, broker or market intermediary, he or she will not be a Registered Shareholder as such shares will be registered in the name of such investment dealer, broker or market intermediary. Any holder of Common Shares who wishes to invoke his or her dissent rights should register his or her Common Shares in his or her name or arrange for the Registered Shareholder to dissent. Any holder of Common Shares who wishes to invoke his or her dissent rights is urged to consult with his or her legal or investment advisor to determine whether they are Registered Shareholders and to be advised of the strict provisions of Section 185 of the OBCA. Any shareholder who wishes to register his or her Common Shares in his or her own name is urged to consult with his or her legal or investment advisor or the registrar and transfer agent of the Corporation at the following address: TSX Trust Company at Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1.

In the event that the Continuance Resolution is adopted and becomes effective, any Shareholder who validly dissents in respect of such resolution in compliance with Section 185 of the OBCA (a "**Dissenting Shareholder**") will be entitled to be paid by the Corporation a sum representing the fair value of his or her Common Shares. No right of dissent or appraisal is available to a holder of Common Shares with respect to any other matter to be considered at the Meeting other than the Continuance Resolution.

#### **Procedure for dissent with respect to the Continuance**

If a shareholder holds his or her Common Shares through an investment dealer, broker or market intermediary (i.e. a Non-Registered Shareholder), he or she will not be a Registered Shareholder as such shares will be registered in the name of such investment dealer, broker or market intermediary. Any holder of Common Shares who wishes to invoke his or her dissent rights should register his or her Common Shares in his or her name or arrange for the Registered Shareholder to dissent. Any holder of Common Shares who wishes to invoke his or her dissent rights is urged to consult with his or her legal or investment advisor to determine whether they are Registered Shareholders and to be advised of the strict provisions of Section 185 of the OBCA. Any shareholder who wishes to register his or her Common Shares in his or her own name is urged to consult with his or her legal or investment advisor or the Transfer Agent at the following address: TSX Trust Company at Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1.

In the event that the Continuance Resolution is adopted and becomes effective, any shareholder who validly dissents in respect of such resolution in compliance with Section 185 of the OBCA (a "**Dissenting Shareholder**") will be entitled to be paid by the Company a sum representing the fair value of his or her Common Shares. No right of dissent or appraisal is available to a holder of Common Shares with respect to any other matter to be considered at the Meeting other than the Continuance.

A Dissenting Shareholder must, at or before the Meeting, send to the Company a written objection to the Continuance Resolution. A vote against the Continuance Resolution does not constitute a valid notice of dissent. A Dissenting Shareholder may only dissent with respect to all of the Common Shares held by him or her or on behalf of any one beneficial holder whose Common Shares are registered in his or her name. Dissenting Shareholders will not have any rights other than those granted under the OBCA to have their common shares appraised or to receive the fair value thereof.

The Corporation shall, not later than seven days after the day on which the cation approved by the resolution is effective or the day that the Corporation received notice from the Dissenting Shareholder, send to each Dissenting Shareholder who has sent such notice, (a) a written offer to pay for the Dissenting Shareholder's shares in an amount considered by the directors of the Corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined, or (b) if section 185(30) of the OBCA applies, a notification that it is unable lawfully to pay Dissenting Shareholders for their shares.

Section 185(30) of the OBCA prohibits the Corporation from making a payment to a Dissenting Shareholder if there are reasonable grounds for believing that the Corporation is or would after the payment be unable to pay its liabilities as they become due, or the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities.

**A Shareholder who wishes to dissent from the Continuance Resolution must provide a written objection to the Continuance Resolution (a "Notice of Dissent") to the Corporation. The Notice of Dissent must be received at the Company's registered office, Suite 1600 – 100 King Street West, Toronto, Ontario M5X 1G5, Attention: Mr Shaun Drake, by no later than 3:00 a.m. (Toronto time) on August 30, 2023 or by 3:00 a.m. (Toronto time) on the date which is two days immediately prior to any adjournment of the Meeting, in order to be effective.**



**The foregoing is only a summary of the dissent procedures under the OBCA, which are technical and complex. It is recommended that any Shareholder wishing to avail himself, herself or itself of their dissent rights under the dissent procedures of the OBCA seek legal advice as failure to comply strictly with the provisions of the OBCA may prejudice the right of dissent.**

#### Effect of Continuance

The Corporations Act provides that when a body corporate is registered as a company, registration does not:

- (a) create a new legal entity, or
- (b) affect the existing property, rights or obligations of the company, or
- (c) render defective any legal proceedings by or against the company or its members.

The Continuance will not affect the Corporation's status as a listed company on the ASX or as a reporting issuer in the securities legislation of British Columbia, Alberta and Ontario, and the Corporation will remain subject to the requirements of such legislation and the Listing Rules in addition to other Australian legislation. Accordingly, the Continuance will not prejudice or affect the continuity of the Corporation.

#### Comparison of Shareholders Rights under the Corporations Act and the OBCA

A summary of certain material differences between the current rights of Shareholders under the Corporations Act and the OBCA is in Schedule "H".

#### Income Tax Considerations

##### *The Company*

The "corporate emigration" rules under the Income Tax Act (Canada) (the "**Tax Act**"), will apply to the Continuance. As a result, the Corporation will be deemed to have a tax year end immediately prior to the certificate of registration being issued under Australian corporate law. However, no actual change to the Corporation's fiscal year end will occur as a result of the Continuance. Each property owned by the Corporation immediately before the deemed year end will be deemed to have been disposed of by the Corporation for proceeds of disposition equal to the fair market value of each such property at that time. Any gains or losses realized by the Corporation from the deemed disposition will be taken into account when determining the amount of the Corporation's taxable income for the taxation year which is deemed to end immediately before the Continuance. The Corporation expects that any tax on corporate emigration under the Tax Act will be minimal.

The amount of any taxable income so determined will be subject to tax in accordance with the provisions of the Tax Act. The Corporation will also be required to pay a special departure tax generally equal to 25% of the amount by which the fair market value of the Corporation's assets exceed the aggregate of its liabilities and the paid up capital of its issued and outstanding shares immediately before the Continuance (subject to reduction to 5% under the provisions of the Canada – Australia Income Tax Convention).

The Corporation does not expect to have any material amount of tax to pay under the Tax Act (or under any applicable provincial or territorial tax legislation) as a result of the Continuance. This conclusion is based in part on determinations of factual matters, including determinations regarding the fair market value of the Corporation's assets and tax attributes, any or all of which could change prior to the effective time of the Continuance. Moreover, there can be no assurance that the Canada Revenue Agency will accept the valuations or the positions that the Corporation has adopted in calculating the amount of Canadian tax that will be payable upon the Continuance.

##### *Shareholders*

The following summary of the Australian income tax implications of the Continuance only applies to:

- (i) persons or entities that are residents of Australia for tax purposes, but not those who are classed as temporary residents under Australian income tax law; and
- (ii) Shareholders in whose hands the Corporation's Shares are capital assets and thus subject to the capital gains tax ("**CGI**") provisions of Australian income tax law. It excludes persons and entities in whose hands the Corporation's securities re-trading stock or are being treated on revenue account for income tax purposes.

Shareholders in the Corporation currently either hold common shares or CDIs. In the case of CDI holders, they retain beneficial ownership of the underlying share. As a consequence of the approval of the Continuance, holders of common shares and CDIs will receive an equivalent number of ordinary fully paid shares in the Corporation which have analogous rights to common shares.

The conversion of the CDI to an ordinary share is termed a transmutation under the ASX Operating Settlement Rules, whereby to transmute from or to a CDI is undertaken without any change in beneficial ownership.

Holders of common shares or CDIs will receive no consideration in relation to the Continuance and as noted, will remain the beneficial owners of the underlying securities, being common shares prior to the Continuance and ordinary shares thereafter. Accordingly, as a result of the Continuance there are no Australian capital gains tax implications to existing Australian tax resident shareholders who hold Common Shares on capital account.

Following completion of the Continuance, the disposal of ordinary shares in the Corporation in the future will give rise to a capital gains tax event for the Shareholder.

Prior to the Continuance, where a corporate shareholder has an interest of 10% or more in the Corporation for a period of greater than 12 months within the last 24 months, the resultant capital gain or loss from the disposal of those shares may have been reduced in accordance with subdivision 768-G of the *Income Tax Assessment Act 1997 (Australia)*. The future disposal of shares by a corporate shareholder where an interest of greater than 10% is held, may be taxable in Australia and may not be subject to the application of subdivision 768-G of the *Income Tax Assessment Act 1997*.

All other Shareholders, including non-Australian tax residents and temporary Australian tax residents, should seek their own independent advice in relation to the tax consequences of the Continuance in their country of residence.

The summary is based on the *Income Tax Assessment Act 1998*, the *Income Tax Assessment Act 1936* and relevant Australian Taxation Office pronouncements as at the date of this Circular. The relevant law may be amended in future, including with retrospective effect. The summary is general in nature and only intended to provide a guide to Shareholders who are residents of Australia for tax purposes and hold their shares in the Corporation on capital account. All Shareholders should seek professional advice about their own circumstances.

### ***The Continuance Resolutions***

Based on the foregoing, the Corporation's directors believe that it is in the best interest of the Corporation and the Shareholders to transfer the jurisdiction of the Corporation to Australia.

Accordingly, Shareholders will be asked at the Meeting to consider and if thought fit, approve the Continuance Resolution, the text of which is set out above. The Continuance Resolution must be passed at the Meeting by at least two thirds of the votes cast in person or by proxy.

The Australian Continuance, will affect certain rights of the Shareholders as they currently exist under the OBCA. Attached as Schedule "H" is a summary of some of the corporate law changes that will occur. Such summary is not intended to be exhaustive and Shareholders should consult their legal advisors regarding implications of the Continuance, which may be of particular importance to them.

## **H. APPROVAL OF 10% PLACEMENT FACILITY**

At the Meeting, shareholders will be asked to consider and, if thought fit, pass the following as a special resolution:

*"IT IS RESOLVED THAT pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Corporation, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms described in the Circular."*

### **Voting Exclusion**

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

However, the above voting exclusions do not apply to a vote cast in favour of a resolution by:

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

**Note:** *As at the date of this Circular, it is not known who may participate in any Equity Securities issued under Resolution H and the Corporation has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Capacity. Accordingly, no Shareholders are excluded from voting on Resolution H.*

### **General**

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

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of A\$300 million or less. The Corporation is an eligible entity. As at July 13, 2023, the Corporation's market capitalisation was approximately AUD\$20.4 million.

The Corporation is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities

under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer below for details).

If Resolution H is passed, the Corporation will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12 month period after the annual general meeting, in addition to the Corporation's 15% placement capacity under Listing Rule 7.1.

If Resolution H is not passed, the Corporation will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

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

#### Listing Rule 7.1A

**(a) Shareholder approval**

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

**(b) Equity Securities**

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

The Corporation, as at the date of this Circular, has on issue one quoted class of Equity Securities, being Shares, which are quoted as CHESS Depositary Interests.

**(c) Formula for calculating 10% Placement Facility**

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

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

**A** is the number of Shares on issue at the commencement of the relevant period:

- (i) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than Exception 9, 16 or 17;
- (ii) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:
  - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (iii) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
  - (A) the agreement was entered into before the commencement of the relevant period; or
  - (B) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
- (iv) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (v) plus the number of partly paid ordinary shares that became fully paid in the relevant period;
- (vi) less the number of Shares cancelled in the relevant period.

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

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.4.

**(d) Listing Rule 7.1 and Listing Rule 7.1A**

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

At the date of this Circular, the Corporation has on issue 102,198,999 Shares and therefore has a capacity to issue 15,329,849 Equity Securities under Listing Rule 7.1.

The actual number of Equity Securities that the Corporation will have capacity to issue under Listing Rule 7.1A will

be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to paragraph (c) above).

**(e) Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (e)(i) above, the date on which the Equity Securities are issued.

**(f) 10% Placement Period**

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

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

(the "10% Placement Period").

Effect of Resolution

The effect of Resolution H will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Corporation's 15% placement capacity under Listing Rule 7.1.

Specific information required by Listing Rule 7.3A

Under and for the purposes of Listing Rule 7.3A, the following information is provided:

- (a) Shareholder approval will be valid during the 10% Placement Period;
- (b) the Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Corporation's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (ii)(A) above, the date on which the Equity Securities are issued;
- (c) if Resolution H is approved by Shareholders and the Corporation issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Corporation will be diluted as shown in the below table. There is a risk that:
  - (i) the market price for the Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities;
- (d) the below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Circular;
- (e) the table also shows:
  - (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Corporation has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
  - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2	Dilution			
		A\$0.10 50% decrease in Issue Price	A\$0.20 Issue Price	A\$0.40 100% increase in Issue Price
Current Variable A 102,198,999 Shares	10% Voting Dilution	10,219,899 Shares	10,219,899 Shares	10,219,899 Shares
	Funds raised	A\$1,021,990	A\$2,043,980	A\$4,087,960
50% increase in current Variable A 153,298,498 Shares	10% Voting Dilution	15,329,849 Shares	15,329,849 Shares	15,329,849 Shares
	Funds raised	A\$1,532,985	A\$3,065,970	A\$6,131,940
100% increase in current Variable A 204,397,998 Shares	10% Voting Dilution	20,439,799 Shares	20,439,799 Shares	20,439,799 Shares
	Funds raised	A\$2,043,980	A\$4,087,960	A\$8,175,920

The table has been prepared on the following assumptions:

- (A) The Corporation issues the maximum number of Equity Securities available under the 10% Placement Facility;
- (B) No Options or Performance Rights (including any Options or Performance Rights issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- (C) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (D) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (E) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (F) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- (G) The issue price is A\$0.20, being the closing price of the Shares/CDIs on ASX on July 13, 2023;
- (f) the Corporation will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution H for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking);
- (g) the Corporation may seek to issue Equity Securities for the continued exploration program at the Kobada Gold Project and general working capital;
- (h) the Corporation will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.3 upon issue of any Equity Securities;
- (i) the Corporation's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
  - (i) the methods of raising funds that are available to the Corporation, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Corporation;
  - (iii) the financial situation and solvency of the Corporation; and
  - (iv) advice from corporate, financial and broking advisers (if applicable);
- (j) the subscribers under the 10% Placement Facility have not been determined as at the date of this Circular but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Corporation;
- (k) the Corporation has not previously obtained Shareholder approval under Listing Rule 7.1A;

- (l) a voting exclusion statement is included in this Circular for Resolution H; and
- (m) at the date of this Circular, the Corporation has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in this Circular.

Additional Information

Resolution H is a special resolution.

The Directors recommend that Shareholders vote in favour of Resolution H.

Where no choice is specified, the proxy will confer discretionary authority and will be voted for Resolution H.

## STATEMENT OF EXECUTIVE COMPENSATION

The Corporation's Statement of Executive Compensation, in accordance with the requirements of Form 51-102F6 – *Statement of Executive Compensation*, is set forth below, which contains information about the compensation paid to, or earned by, the following individuals (each, a “**Named Executive Officer**”, or “**NEO**”):

- (a) a chief executive officer (“**CEO**”) of the Corporation;
- (b) a chief financial officer (“**CFO**”) of the Corporation;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000; and
- (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

Based on the foregoing, for the financial year ended on December 31, 2022, the NEOs are Danny Callow, President and CEO, Daniyal Baizak, Vice President, Corporate Development, and Paul Bozoki, Chief Financial Officer. For the financial year ended on December 31, 2021, the NEOs were Danny Callow, President and CEO, Paul Bozoki, Chief Financial Officer and Daniyal Baizak, Vice President, Corporate Development.

The Corporation has a Remuneration & Nomination compensation Committee (the “**Compensation Committee**”) composed of three independent members, Messrs. Strizek, Kestell and Perry.

### **Compensation Discussion and Analysis**

#### Objectives of the Compensation Program

The objectives of the Corporation's compensation program are to attract, hold and inspire performance of its Named Executive Officers of a quality and nature that will enhance the sustainable profitability and growth of the Corporation.

#### Overview of the Compensation Philosophy

The following principles guide the Corporation's overall compensation philosophy with respect to its Named Executive Officers:

- (a) compensation is determined on an individual basis by the need to attract and retain talented, high-achievers;
- (b) calculating total compensation is set with reference to the market for similar jobs in similar locations;
- (c) an appropriate portion of total compensation is variable and linked to achievements, both individual and corporate;
- (d) internal equity is maintained such that individuals in similar jobs and locations are treated fairly; and
- (e) the Corporation supports reasonable expenses in order that employees continuously maintain and enhance their skills.

The Board is given discretion to determine and adjust, year to year, the relative weighting of each form of compensation discussed above in a manner which best measures the success of the Corporation and its Named Executive Officers.

#### Compensation Governance

To determine compensation payable, the Compensation Committee considers, among other things, the provisions of any relevant employment or consulting contracts, anecdotal evidence of compensation paid for directors and executive officers of companies of similar business, size and stage of development and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and executive officers while taking into account the financial and other resources of the Corporation, as well as the contractual obligations of the Corporation. The Compensation Committee may take into account executive compensation paid by companies comparable with the Corporation, although no specific benchmarking policy is in place for determining compensation or any element of compensation.

In performing its duties, the Compensation Committee has the authority to engage such advisors, including executive compensation consultants, as it considers necessary. The Corporation does not currently have any contractual arrangement with any executive compensation consultant who has a role in determining or recommending the amount or form of senior officer or director compensation.

The Compensation Committee reviews on an annual basis the cash compensation, performance and overall compensation package for each Named Executive Officer. It then submits to the Board recommendations with respect to the basic salary, bonus and participation in share compensation arrangements for each Named Executive Officer. After discussing various factors with both management and peers in the industry, and receiving recommendations from the President for 2022 bonuses and salaries for the Named Executive Officers, the Compensation Committee made its recommendations to the Board for approval. In conducting its review of management's recommendations, the Compensation Committee was satisfied that all recommendations complied with the Compensation Committee's philosophy and guidelines set forth above.

Compensation of all Named Executive Officers is based primarily on corporate performance which includes achievement of the Corporation’s strategic objective of growth and the enhancement of shareholder value through increases in the stock price resulting from increases in reserves and production, continued low cost production and enhanced annual cash flow.

Elements of Executive Compensation

The Corporation’s executive compensation program with respect to its Named Executive Officers is based on the objectives of: (a) recruiting and retaining the executives critical to the success of the Corporation; (b) providing fair and competitive compensation; (c) balancing the interests of management and shareholders of the Corporation; and rewarding performance, on the basis of both individual and corporate performance.

For the financial year ended December 31, 2022, the Corporation’s executive compensation program with respect to its Named Executive Officers consisted of the following elements:

- (a) A base salary, incentive cash bonuses and other compensation (together, a “**Short-Term Incentive**”); and
- (b) A long-term equity compensation plan consisting of stock options granted under the Option Plan (a “**Long-Term Incentive**”).

The specific rationale and design of each of these elements are outlined below:

<b>Element of Compensation</b>	<b>Summary and Purpose of Element</b>
<b><u>Short-Term Incentive Plan</u></b>	
<i>Base Salary</i>	Salaries form an essential element of the Corporation’s compensation mix as they are the first base measure to compare and remain competitive relative to peer groups. Base salaries are fixed and therefore not subject to uncertainty and are used as the base to determine other elements of compensation and benefits.  The Compensation Committee and the Board review NEO salaries at least annually. Typically, the Board, upon recommendation of the Compensation Committee, makes annual salary adjustments in December of each year for the 12 month period from January 1 <sup>st</sup> to December 31 <sup>st</sup> .
<i>Annual Performance-Based Cash Incentives</i>	Any bonus paid to the NEOs is entirely within the discretion of the Board, following consideration by the Compensation Committee. In making bonus determinations, the Board reviews corporate and individual performance.  Annual performance-based cash bonuses are a variable component of compensation designed to reward the Corporation’s NEOs for maximizing annual performance.  The Corporation’s executive employee benefit program includes a health plan.
<i>Other Compensation (Perquisites)</i>	
<b><u>Long-Term Incentive Plan</u></b>	
<i>Stock Option Plan</i>	The granting of stock options is a variable component of compensation intended to reward the Corporation’s NEOs for success in achieving sustained, long-term profitability and increases in stock value

*Base Salary and Bonuses*

In determining the base salary of an executive officer, the Compensation Committee considers, among other things, the provisions of any relevant employment or consulting contracts, anecdotal evidence of compensation paid for directors and executive officers of companies of similar business, size and stage of development and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and executive officers while taking into account the financial and other resources of the Corporation, as well as the contractual obligations of the Corporation.

The Compensation Committee and Board will also consider on an annual basis discretionary cash bonuses to reward extraordinary performance during the preceding fiscal year. In determining whether a bonus will be given, the Compensation Committee and Board will consider such factors as the NEO’s performance over the past year, the Corporation’s achievements in the past year and the NEO’s role in effecting such achievements.

*Stock Option Plan*

Long-term incentive compensation in the form of stock options is generally granted once per year to the Named Executive Officers and also to employees, consultants and directors. Share ownership opportunities through the Option Plan (discussed above in the section “Special Business - Ratification of the Corporation’s Stock Option Plan”) is intended to align the interests of the Named Executive Officers with the interests of Shareholders. The Option Plan enables the Corporation to attract and retain individuals with requisite experience and abilities and to reward individuals for their current and future performances.



The Board, on the recommendation of the Compensation Committee, after considering market trends and the number of stock options currently held by each Named Executive Officer, granted the following stock options to the Named Executive Officers in respect of the financial year ended December 31, 2022.

Name of Officer	Title of Officer	Number of Stock Options	Exercise Price (A\$)
Danny Callow <sup>(1)</sup>	Director, President and Chief Executive Officer	666,666	A\$0.75
		1,000,000	A\$0.84
		333,333	A\$0.45
Danial Baizak <sup>(2)</sup>	VP, Corporate Development	33,333	A\$0.75
		100,000	A\$0.84
		100,000	A\$0.45
Paul Bozoki	Chief Financial Officer	133,333	A\$0.45

**Notes:**

- (1) Mr. Callow resigned as President and Chief Executive Officer on January 9, 2023.
- (2) Mr. Baizak resigned as VP, Corporate Development on February 20, 2023.

*Other Compensation Matters*

Other than as specifically set forth above, there were no other long-term incentive awards granted to the Named Executive Officers of the Corporation during the financial year ended December 31, 2022, including any supplemental executive retirement plans. There are no pension plan, health or disability benefits in place for the directors or the Named Executive Officers.

The Corporation does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

*Overview of How the Named Executive Officer Compensation Program Fits with Compensation Goals*

**1. Attract, Hold and Inspire Key Talent**

The compensation package for the Named Executive Officers meets the goal of attracting, holding and motivating key talent in a highly competitive mineral exploration environment through the following elements:

- (a) a competitive cash compensation program, consisting of base salary and bonus opportunity, which is generally above similar opportunities; and
- (b) providing an opportunity to the Named Executive Officers to participate in the Corporation's growth through the grant of stock options.

**2. Alignment of Interests of the NEO's with the Interests of the Corporation's Shareholders**

The compensation package for the Named Executive Officers meets the goal of aligning the interests of the Named Executive Officers with the interests of the Corporation's shareholders through the following elements:

- (a) through the grant of stock options, since if the price of the Corporation's shares increases over time, both the Named Executive Officers and the Corporation's shareholders will benefit; and
- (b) by providing a vesting period on stock awards, Named Executive Officers have an interest in increasing the price of the Corporation's shares over time, rather than focusing on short-term increases.

*Compensation Risk Considerations*

The Corporation has not adopted a formal policy on compensation risk management nor has it engaged an independent compensation consultant. The Corporation's overall compensation plan is designed to maximize long-term shareholder value. The creation of an optimal plan requires an understanding of: (1) the Corporation's objectives (in the long and short term), and (2) the individuals charged with delivering those objectives. The Corporation recognizes that there may be risks in its current processes but given the size and number of executives dedicated on a full-time basis, the Corporation does not believe the current risks to be significant.

The Corporation has a Remuneration & Nomination Committee (the "**Compensation Committee**"), consisting of three independent members of the Board, to assist the Board in discharging its duties relating to compensation of the Corporation's directors and senior officers. The Board believes that the executive compensation program of the Corporation should not raise its overall risk profile. Accordingly, the Corporation's executive compensation programs include safeguards designed to

mitigate compensation risks. The following measures impose appropriate limits to avoid excessive or inappropriate risk taking or payments:

- discretionary bonus payments are recommended to the Board by the Compensation Committee based on annual performance reviews;
- stock option vesting and option terms of five years discourages excessive risk taking to achieve short-term goals; and
- implementation of trading black-outs limit the ability of senior officers to trade in securities of the Corporation.

Inappropriate and excessive risks by executives are also mitigated by regular meetings of the Board, at which, activity by the executives must be approved by the Board if such activity is outside previously Board-approved actions and/or as set out in a board-approved budget. Due to the fact that the Corporation is still an exploration stage mining company, and given the current composition of the Corporation's executive management team, the Board and the Compensation Committee are able to closely monitor and consider any risks which may be associated with the Corporation's compensation practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Corporation are reviewed, including executive compensation.

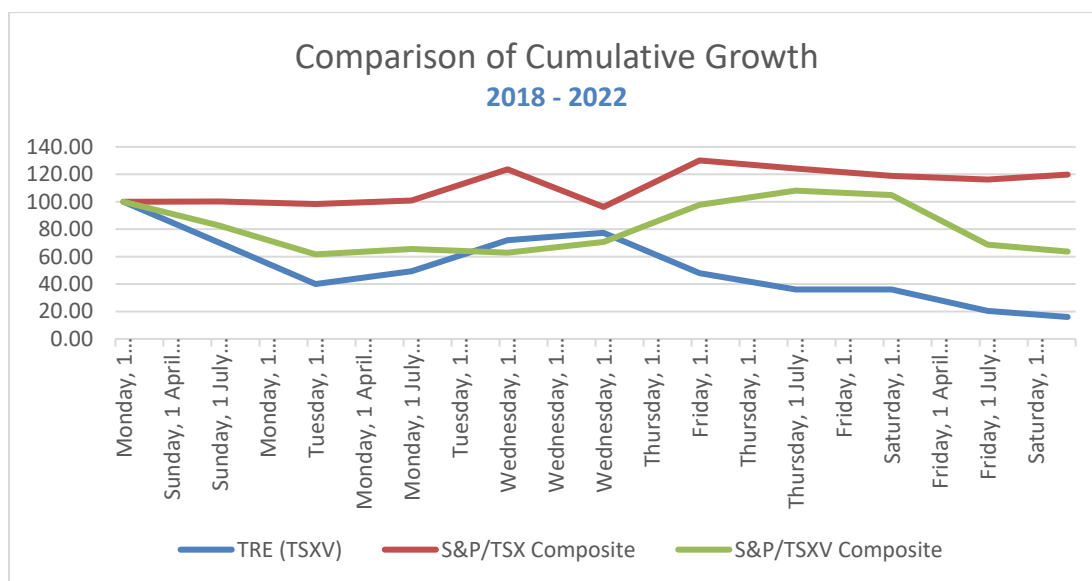
#### Financial Instruments

The Corporation does not have in place any policy which prohibits officers and directors from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds securities that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the officer or director. To the knowledge of the Corporation however, none of the officers or directors hold such instruments.

#### Performance Graph

On March 18, 2004, the Common Shares began trading on the TSX-V. On November 28, 2022, the Common Shares were listed on the ASX.

The following graph compares the cumulative total Shareholder return on \$100 invested in Common Shares on the TSX-V on January 1, 2018, to the cumulative shareholder returns of the S&P/TSX Composite Index and the S&P/TSX Venture Composite Index.



	January 1, 2018	December 31, 2022
<b>TRE (TSX-V)</b>	\$100.00	\$16.00
<b>S&amp;P/TSX Composite</b>	\$100.00	\$119.75
<b>S&amp;P/TSXV Composite</b>	\$100.00	\$63.67

As of December 31, 2022, the value of \$100 invested in the Common Shares on January 1, 2018 had decreased by approximately 84% compared to increases of 19% for a similar investment in the S&P/TSX Composite Index and a decrease of 36% for a similar investment in the S&P/TSXV Composite Index over the same period.

There is no direct correlation between the performance of the Common Shares and executive compensation. The Common Share price may be affected by a number of factors beyond the control of directors and management, including general and industry-specific economic and market conditions. The Compensation Committee evaluates performance by reference to the overall direction and success of the Corporation rather than by any short-term fluctuations in the trading price of the Common Shares.

#### Summary Compensation Table for NEOs

The following table provides a summary of the compensation earned by the NEOs for services rendered in all capacities during the fiscal year ended December 31, 2022.

Name and Principal Position	Fiscal period	Salary (C\$)	Share-based awards (C\$)	Option-based awards (C\$)	Non-equity incentive plan compensation		Pension value (C\$)	All other compensation (C\$)	Total compensation (C\$)
					Annual incentive plans <sup>(1)</sup>	Long-term incentive plans			
<b>Danny Callow</b> <sup>(3)</sup> Former President and Chief Executive Officer	2022	466,695	Nil	Nil	151,228	Nil	Nil	975,324 <sup>(3)</sup>	1,593,247
	2021	451,281	Nil	208,658	232,821	Nil	Nil	Nil	892,760
	2020	426,428	Nil	Nil	348,303	Nil	Nil	Nil	774,731
<b>Paul Bozoki</b> <sup>(2)</sup> Chief Financial Officer	2022	100,000	Nil	Nil	Nil	Nil	Nil	Nil	100,000
	2021	75,000	Nil	43,659	Nil	Nil	Nil	Nil	118,659
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Daniyal Baizak</b> <sup>(4)</sup> Former VP Corporate Development	2022	180,000	Nil	Nil	Nil	Nil	Nil	Nil	180,000
	2021	156,000	Nil	32,744	Nil	Nil	Nil	Nil	188,744
	2020	84,000	Nil	78,708	43,750	Nil	Nil	Nil	206,458

#### Notes

- (1) “Annual incentive plan” means any plan that provides compensation intended to motivate performance to occur within one fiscal year but does not include option or share-based awards.
- (2) Mr. Bozoki was appointed Chief Financial Officer on March 31, 2021.
- (3) Mr. Callow resigned as President and CEO effective January 9, 2023, when he was replaced by Mr. Phil Russo, at which time he transitioned to the role of Executive Chairman. This amount represents his severance.
- (4) Mr. Baizak resigned as VP, Corporate Development on February 20, 2023.

## Incentive Plan Awards to NEOs

### *Outstanding share-based awards and option-based awards*

The following table sets out the outstanding option-based awards for each NEO of the Corporation as at December 31, 2022:

Name and Position	Option-Based Awards				Share-Based Awards		
	No. of Common Shares underlying unexercised options (#)	Option exercise price (A\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of RSUs that have not vested (#)	Market or payout value of RSUs that have not vested (\$) <sup>(2)</sup>	Market or payout value of vested share-based awards not paid out or distributed (\$)
<b>Danny Callow</b> Former President and Chief Executive Officer	333,333	A\$0.45	March 31, 2026	Nil	Nil	Nil	Nil
<b>Paul Bozoki</b> Chief Financial Officer	133,333	A\$0.45	March 31, 2026	Nil	Nil	Nil	Nil
<b>Daniyal Baizak</b> Former VP Corporate Development	100,000	A\$0.45	March 31, 2026	Nil	Nil	Nil	Nil

Notes:

- (1) Value of unexercised in-the-money options is calculated based on the difference between the strike price of the option and the closing price of the Common Shares on the TSXV as of December 31, 2022, which was \$0.14.

### *Incentive Plan Awards – Value Vested or Earned During the Year*

The following table provides information regarding the value vested or earned on incentive plan awards for each NEO and executive officer of the Corporation during the financial year ended December 31, 2022:

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value vested during the year <sup>(2)</sup> (\$)
<b>Danny Callow</b> Former President and Chief Executive Officer	Nil	Nil	Nil
<b>Paul Bozoki</b> Chief Financial Officer	Nil	Nil	Nil
<b>Daniyal Baizak</b> Former VP Corporate Development	Nil	Nil	Nil

Notes:

- (1) Aggregate dollar value that would have been realized if the options had been exercised on the vesting date (computed based on the difference between the exercise price of the options and the closing market price of the Common Shares on the vesting date).
- (2) Represents amounts earned pursuant to the Corporation's annual bonus program.

## Termination and Change of Control Benefits

The following describes the termination and change of control benefits provided for in the consulting agreements entered into by the Corporation and the Named Executive Officers in place as of the date hereof.

### Danny Callow

Mr. Callow resigned as President and CEO effective January 9, 2023, when he was replaced by Mr. Phil Russo, at which time he transitioned to the role of Executive Chairman. He was paid his termination benefits during the year and as at December 31, 2022 the Corporation had no contractual liabilities in relation to the contract entered into with Mr. Callow.

### Daniyal Baizak

The Corporation has a contract with Daniyal Baizak, for Corporate Development services, dated August 1, 2019. This agreement provides for a severance payment of 6 months' base fees of C\$15,000 per month on termination by the Corporation without cause. This agreement may be terminated at any time for just cause without notice or payment in lieu of notice and without payment of any fees. Just cause is defined to include, but is not limited to: (i) dishonesty or fraud; (ii) theft; (iii) breach of fiduciary duties; (iv) being guilty of bribery or attempted bribery; or (v) gross mismanagement.

In the event that there is a change in control of the Corporation, either Mr. Baizak or the Corporation shall have one year from the date of such change in control to elect to have this agreement terminated. In the event that such an election is made, the Corporation shall, within 30 days of such election, make a lump sum termination payment to Mr. Baizak that is equivalent to 12 months' base fees plus an amount that is equivalent to all cash bonuses paid to Mr. Baizak in the 12 months' prior to the change in control. Following a change in control, all options granted to Mr. Baizak shall be dealt with in accordance with the terms of the Option Plan; however all options granted to Mr. Baizak, but not yet vested, shall vest immediately.

### Paul Bozoki

Pannonia Capital Inc. entered into an agreement with the Corporation on April 1, 2021, for the services of Mr. Bozoki as the Chief Financial Officer of the Corporation. Pursuant to the agreement, Mr. Bozoki receives a base fee of C\$8,333.33 per month. Mr. Bozoki's agreement provides for a severance payment of 6 months' base fees on termination by the Corporation without cause. The agreement may be terminated at any time for just cause without notice or payment in lieu of notice and without payment of any fees. Just cause is defined to include, but is not limited to: (i) dishonesty or fraud; (ii) theft; (iii) breach of fiduciary duties; (iv) being guilty of bribery or attempted bribery; or (v) gross mismanagement.

In the event that there is a change in control of the Corporation, either Mr. Bozoki or the Corporation shall have one year from the date of such change in control to elect to have Mr. Bozoki's appointment terminated. In the event that such an election is made, the Corporation shall, within 30 days of such election, make a lump sum termination payment to Mr. Bozoki that is equivalent to 24 months' base fees plus an amount that is equivalent to all cash bonuses paid to Mr. Bozoki in the 24 months prior to the change in control. Following a change in control, all options granted to Mr. Bozoki shall be dealt with in accordance with the terms of the Option Plan; however all options granted to Mr. Bozoki, but not yet vested, shall vest immediately.

"change in control" in the agreements reference above is defined as:

- (1) the acquisition, directly or indirectly, by any person (person being defined as an individual, a corporation, a partnership, an unincorporated association or organization, a trust, a government or department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual and an associate or affiliate of any thereof as such terms are defined in the *Canada Business Corporations Act*) or group of persons acting jointly or in concert, as such terms are defined in the *Securities Act* (Ontario) of: (A) shares or rights or options to acquire shares of the Corporation or securities which are convertible into shares of the Corporation or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 25% or more of the votes entitled to be cast at a meeting of the shareholders of the Corporation; (B) shares or rights or options to acquire shares, or their equivalent, of any material subsidiary of the Corporation or securities which are convertible into shares of the material subsidiary or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 25% or more of the votes entitled to be cast a meeting of the shareholders of the material subsidiary; or (C) other than in the ordinary course of business of the Corporation, more than 25% of the material assets of the Corporation, including the acquisition of more than 25% of the material assets of any material subsidiary of the Corporation; or
- (2) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its Affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Corporation for election to the Corporation's board of directors do not constitute a majority of the Corporation's board of directors.

### Estimated Total Payment Owing to NEO Upon Termination or Change of Control

The following table provides details regarding the estimated total payment owing from the Corporation to each of Danny Callow, Daniyal Baizak and Paul Bozoki in the event of a change of control or on termination without cause, assuming a triggering event occurred on December 31, 2022.

Named Executive Officer	Total Payment Owing to the Named Executive Officer	
	In the Event of a Change of Control (\$)	At Will or Without Cause (\$)
Danny Callow	- <sup>(1)</sup>	- <sup>(1)</sup>
Daniyal Baizak	C\$180,000 <sup>(2)</sup>	C\$90,000 <sup>(2)</sup>
Paul Bozoki	C\$200,000	C\$50,000

(1) Mr. Callow resigned as President and CEO effective January 9, 2023, when he was replaced by Mr. Phil Russo, at which time he transitioned to the role of Executive Chairman. Mr. Callow received his total payment owing prior to 31 December 2022 and as such the Corporation had no further liability as at 31 December 2022.

(2) Mr. Baizak resigned as VP, Corporate Development on February 20, 2023 and the Corporation has no further liabilities in relation to Mr. Baizak as at the date of this report.

### Pension Plan and Retirement Benefits.

The Corporation has no pension or retirement plan. The Corporation has not provided compensation, monetary or otherwise to any person who now acts as a NEO of the Corporation, in connection with or related to the retirement, termination or resignation of such person and the Corporation has provided no compensation to such persons as a result of a change of control of the Corporation, its subsidiaries or affiliates. Other than as may be provided pursuant to the employment agreements described herein, the Corporation is not party to any compensation plan or arrangement with NEOs resulting from the resignation, retirement or the termination of employment of any person.

### Director Compensation

During the financial year ended December 31, 2022, directors were compensated with respect to general directors' duties, or for additional service on Board committees. Directors may also receive equity-based compensation pursuant to the Corporation's Option Plan. Options are granted at the discretion of the Board upon the recommendation of the Compensation Committee. Directors may also be reimbursed for out-of-pocket expenses incurred in carrying out their duties as directors.

### Director Compensation Table

The following table provides information regarding compensation paid to the non-NEO directors of the Corporation for the year ended December 31, 2022:

Name	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
<b>Jan-Erik Back</b> Director	77,909	Nil	16,814	Nil	Nil	Nil	94,723
<b>Douglas Jendry</b> Director	30,000	Nil	42,749	Nil	Nil	Nil	72,749
<b>Tim Kestell</b> Director	19,758	Nil	64,123	Nil	Nil	Nil	83,881
<b>Scott Eldridge<sup>(2)</sup></b> Director	52,257	Nil	Nil	Nil	Nil	Nil	52,257

Notes:

- All compensation paid to Danny Callow in his capacities as directors of the Corporation is disclosed in the *Summary Compensation Table for NEOs* table above.
- Mr. Eldridge resigned as a director of the Corporation on May 4, 2022.

***Incentive Plan Awards to Directors***

***Outstanding Option and Share-Based Awards***

The following table sets out the outstanding option-based awards for each non-NEO director as at December 31, 2022:

Name	Option-Based Awards				Share-Based Awards		
	No. of Common Shares underlying unexercised options (#)	Option exercise price (A\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of RSUs that have not vested (#)	Market or payout value of RSUs that have not vested (A\$)	Market or payout value of vested share-based awards not paid out or distributed (A\$)
<b>Jan-Erik Back</b> Director	201,111 66,666 65,555	A\$0.84 A\$0.45 A\$0.30	August 10, 2025 March 31, 2026 Mat 4, 2027	Nil Nil Nil	Nil	Nil	Nil
<b>Douglas Jendry</b> Director	166,666 166,666	A\$0.42 A\$0.30	December 14, 2026 May 4, 2027	Nil Nil	Nil	Nil	Nil
<b>Tim Kestell</b> Director	250,000	A\$0.30	May 4, 2027	Nil	Nil	Nil	Nil

Notes:

- (1) Value of unexercised in-the-money options is calculated based on the difference between the strike price of the option and the closing price of the Common Shares as of December 31, 2022, which was \$0.14.

***Value Vested or Earned During the Year***

The following table provides information regarding the value vested or earned on incentive plan awards for each non-NEO director during the fiscal year ended December 31, 2022:

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value vested during the year <sup>(2)</sup> (\$)
<b>Jan-Erik Back</b> Director	Nil	Nil	Nil
<b>Douglas Jendry</b> Director	Nil	Nil	Nil
<b>Tim Kestell</b> Director	Nil	Nil	Nil
<b>Scott Eldridge</b> Director	Nil	Nil	Nil

Notes:

- (1) Aggregate dollar value that would have been realized if the options had been exercised on the vesting date (computed based on the difference between the exercise price of the options and the closing market price of the Common Shares on the vesting date).
- (2) Represents amounts earned pursuant to the Corporation’s annual bonus program.

***Retirement Policy for Directors***

The Corporation does not have a retirement policy for its directors.

### **Directors' and Officers' Liability Insurance**

The Corporation procured and funded a directors' and officers' insurance policy with a limit of \$5,000,000 liability and which carries no deductible for an annual premium of \$33,565 for the year ending December 31, 2022.

### **Board and Committee Meeting Attendance**

During the fiscal year ended December 31, 2022, the board held a total of 6 Board meetings, 3 Audit and Risk committee meetings, and nil Compensation Committee Meetings. In addition to the attendance listed below, Directors from time to time attend other committee meetings by invitation. The attendance of each of the nominees with regard to the Board meetings and applicable committee meetings is noted in the tables below.

<b>Name</b>	<b>Board Meeting</b>	<b>Audit and Risk Committee</b>	<b>Compensation Committee</b>
<b>Danny Callow</b> <i>President, Chief Executive Officer and Director</i>	5 of 6	N/A	N/A
<b>Jan-Erik Back</b> Director	5 of 6	2 of 3	-
<b>Douglas Jendry</b> Director	6 of 6	3 of 3	-
<b>Tim Kestell</b> Director	3 of 3	2 of 2	-
<b>Scott Eldridge</b> Director	3 of 3	1 of 1	-

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth the number of common shares to be issued upon exercise of outstanding options issued pursuant to compensation plans under which equity securities of the Corporation are authorized for issuance, the weighted average exercise price of such outstanding options and the number of common shares remaining available for future issuance for all compensation plans previously approved by security holders and all compensation plans not previously approved by security holders as at December 31, 2022.

#### **Equity Compensation Plan Information**

	<b>Number of securities to be issued upon exercise of outstanding options,</b>	<b>Weighted-average exercise price of outstanding</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)</b>
Equity compensation plans approved by security holders	4,825,543	\$0.66	5,394,357
Equity compensation plans not approved by security holders	nil	n/a	nil
<b>TOTALS:</b>	4,825,543	\$0.66	5,394,357



## CORPORATE GOVERNANCE DISCLOSURE

The Corporation's common shares trade on the TSXV, a member of the TSX Group Inc. and Canada's foremost public venture marketplace. Accordingly, the Board has carefully considered the Corporate Governance Guidelines (the "**Guidelines**") adopted by the TSXV, as well as those proposed by the TSXV but not yet in force, and has deemed it to be in the best interests of shareholders to promote best corporate governance practices. Although there is no requirement for the Corporation to comply with the Guidelines, the Corporation considers the Guidelines to be an important guide for providing effective corporate governance and intends to continue its efforts to implement many of the Guidelines over the current fiscal year.

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

### ***Corporate Governance Disclosure***

The information required to be disclosed by National Policy 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") is attached to this Circular as Schedule "B".

### ***Meetings of the Board of Directors and Committees (Audit Committee and Compensation Committee)***

Most matters requiring approval of the Board were approved by written resolutions signed by all members of the Board. Additionally, the Board meets either in person or via conference call regularly throughout the fiscal year.

The Corporation has established a Compensation Committee and an audit and risk committee (the "**Audit Committee**").

### **Audit Committee**

The Audit Committee assists the Board in its oversight of: (i) the integrity of the financial reporting of the Corporation; (ii) the independence and performance of the Corporation's external auditors; and (iii) the Corporation's compliance with legal and regulatory requirements. The members of the Audit Committee are Messrs. Perry, Kestell and Strizek, all of whom are considered to be independent.

Please refer to the biographies of Messrs. Perry, Kestell and Strizek on pages 7 to 8.

### **Compensation Committee**

The Compensation Committee assists the Board in fulfilling its obligations relating to human resource and compensation matters of the Corporation and its subsidiaries and to establish a plan for the continuity and development of senior management. The members of the Compensation Committee are Messrs. Strizek, Kestell and Perry, all of whom are considered to be independent. Further information regarding the Compensation Committee's responsibilities, powers and operation of the Compensation Committee are set out above under the section entitled "Compensation Discussion and Analysis".

The Corporation believes that each of the Compensation Committee members possess the skills and experiences that enable the member to make decisions on the suitability of the compensation policies and practices of the Corporation as set out below.

Please refer to the biographies of Messrs. Perry, Kestell and Strizek on pages 7 and 8.

## AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires the Corporation to disclose annually certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as disclosed by Form 52-110F1. The required disclosure may be found in the Corporation's Annual Information Form dated March 28, 2023, available on the Corporation's profile at [www.sedar.com](http://www.sedar.com), under the Section "Audit Committee". The charter of the Audit Committee is attached to this Circular as Schedule "C".

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Corporation or associate of any director, executive officer, employee or former director, executive officer or employee of the Corporation is, or at any time since the beginning of the Corporation's financial year ended December 31, 2022, has been, indebted to the Corporation.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or in the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2022, which can be obtained as indicated below under "*Additional Information*", no informed person of the Corporation, proposed director of the Corporation nor any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's financial year ended December 31, 2022 or in any proposed transaction which has materially affected or would materially affect the Corporation.

### MANAGEMENT CONTRACTS

No management functions of the Corporation are to any substantial degree performed by any other person or company other than by the directors or executive officers of the Corporation or its subsidiaries.

### OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting accompanying this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the common shares of the Corporation represented thereby in accordance with their best judgment on such matter.

### ADDITIONAL INFORMATION

The Corporation's public filings can be accessed and viewed through the Corporation's website <https://www.toubaniresources.com/> under the heading "Announcements". Additional information relating to the Corporation can be viewed via the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). Readers can also access and view the public insider trading reports via the System for Electronic Disclosure by Insiders at [www.sedi.ca](http://www.sedi.ca). Shareholders may request copies of the Corporation's financial statements and Management's Discussion and Analysis by contacting the Corporation Secretary at [kevinh@endeavourcorp.com.au](mailto:kevinh@endeavourcorp.com.au).

### DIRECTORS' APPROVAL

The contents and the sending of this Circular to the Shareholders of the Corporation have been approved by the Board of Directors. Unless otherwise specified, information contained in this Circular is given as of July 24, 2023.

**DATED** at Toronto, Ontario as of the 24<sup>th</sup> day of July, 2023

BY ORDER OF THE BOARD OF DIRECTORS OF  
**TOUBANI RESOURCES INC.**



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**PHIL RUSSO**

Executive Director and Chief Executive Officer

**SCHEDULE “A”  
TOUBANI RESOURCES INC.  
(the “Corporation”)**

**GLOSSARY**

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

**\$** means Canadian dollars.

**10% Placement Facility** has the meaning given in the Circular in respect of Resolution H.

**10% Placement Period** has the meaning given in the Circular in respect of Resolution H.

**A\$** means Australian dollars.

**Articles** means the articles of incorporation of the Corporation as may be amended from time to time.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Audit Committee** has the meaning given in the Statement of Executive Compensation.

**Australian Share Registry** means Automic Pty Ltd (ACN 152 260 814).

**Beneficial Shareholders** have the meaning given on page 4.

**Board** or **Board of Directors** means the board of directors of the Corporation.

**CDI** means a CHESS Depository Interest in the Corporation.

**CDI Voting Instruction Form** has the meaning given on page 3.

**CDN** means CHESS Depository Nominees Pty Limited (ACN 071 346 506).

**CEO** has the meaning given in the Statement of Executive Compensation.

**CFO** has the meaning given in the Statement of Executive Compensation.

**CGI** has the meaning given in the Circular in respect of Resolution G.

**Change of Control** has the meaning given in the Statement of Executive Compensation.

**Compensation Committee** has the meaning given in the Statement of Executive Compensation.

**Constitution** has the meaning given in the Circular in respect of Resolution G.

**Continuance** has the meaning given in the Circular in respect of Resolution G.

**Continuance Resolution** has the meaning given in the Circular in respect of Resolution G.

**Corporation** means Toubani Resources Inc. (ARBN 661 082 435).

**Corporations Act** means the *Corporations Act 2001 (Cth)*.

**Director** means a director of the Corporation.

**Director Options** has the meaning given in the Circular in respect of Resolution E.

**Dissenting Shareholder** has the meaning given in the Circular in respect of Resolution H.

**Employee Incentives** has the meaning given in the Circular in respect of Resolution D.

**Equity Security** has the meaning given in the Listing Rules.

**Guidelines** has the meaning given in the Statement of Executive Compensation.

**Information Circular** or **Circular** means information circular that forms part of the Notice.

**Listing Rules** means the listing rules of ASX.

**Long-Term Incentive** has the meaning given in the Statement of Executive Compensation.

**McGovern** means McGovern Hurley LLP, Chartered Accountants, the current auditors of the Corporation.

**Meeting** has the meaning given in the introductory paragraph of the Notice.

**Named Executive Officer** or **NEO** has the meaning given in the Statement of Executive Compensation.

**NI 52-110** means National Instrument 52-110 – Audit Committees.

**NI 54-101** means National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer.

**NI 58-101** has the meaning given in the Statement of Executive Compensation.

**Notice** or **Notice of Meeting** means the notice of meeting that comprises of the notice, agenda, Circular and Proxy Form.

**Notice of Dissent** has the meaning given in the Circular in respect of Resolution H.

**OBCA** means the *Ontario Business Corporations Act*.

**Option** means an option which entitled the holder to subscribe for a Share.

**Performance Right** means a right to acquire a Share, subject to vesting conditions.

**Plan** or **Employee Incentive Plan** has the meaning given in the Circular in respect of Resolution D.

**Record Date** has the meaning given on page 3.

**Resolution** means a resolution contained in the Notice.

**Rules** means the rules of the Plan.

**Stock Option Plan** has the meaning given in the Circular in respect of Resolution D.

**Share** or **Common Share** means a common share in the capital of the Corporation.

**Shareholder** means the registered holder of a Share.

**Short-Term Incentive** has the meaning given in the Statement of Executive Compensation.

**Tax Act** has the meaning given in the Circular in respect of Resolution G.

**Trading Days** has the meaning given in the Listing Rules.

**TSXV** means the TSX Venture Exchange.

**US\$** means US dollars.

**Voluntary Delisting** has the meaning given in the Circular in respect of Resolution D.

**VWAP** means volume weighted average price.

**SCHEDULE “B”**  
**TOUBANI RESOURCES INC.**  
**(the “Corporation”)**

**FORM 58-101F1**  
**CORPORATE GOVERNANCE DISCLOSURE**

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Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, the Corporation is required and hereby discloses its corporate governance practices as follows:

**1. Board of Directors**

The Board is currently comprised of five directors. Tim Kestell, Scott Perry and Mark Strizek are independent directors. Phil Russo is not considered to be independent as he is the President and Chief Executive Officer of the Corporation. Danny Callow is not considered to be independent as he is the former President and Chief Executive Officer of the Corporation.

The Board facilitates its exercise of supervision over the Corporation’s management through frequent meetings of the Board. The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, as part of their regularly scheduled meetings, the Board and the Audit Committee typically hold in camera sessions without management present in order to facilitate open and candid discussion.

**2. Directorships**

The following persons nominated for election as directors of the Corporation are also currently directors of the following other reporting issuers:

NAME OF DIRECTOR	NAME OF REPORTING ISSUER
Phil Russo	-
Danny Callow	-
Tim Kestell	-
Scott Perry	-
Mark Strizek	Taiton Resources Ltd (ASX: T88)

**3. Orientation and Continuing Education**

While the Corporation does not have formal orientation and training programs, new directors are provided with access to publicly filed documents of the Corporation, technical reports, internal financial information and management and technical experts and consultants. The Board believes that sufficient information (such as the documents set out above) are provided to new Board members to ensure that new directors are familiarized with the Corporation’s business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis, and new directors receive a copy of the Corporation’s Corporate Governance policies to familiarize themselves with the Corporation’s rules and procedures. The Corporation will also encourage continuing education of its directors and officers, where appropriate, in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

**4. Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Corporation’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. In addition, the Board has adopted a formal Code of Conduct.

The Board has not adopted written position descriptions for the Chair of the Board or the committee chairs on the basis that the roles are well understood by all of the directors. The Board has also not adopted a written position description for the Chief Executive Officer or the Chief Financial Officer on the same basis.

## **5. Nomination of Directors**

The Remuneration and Nomination Committee is responsible for identifying individuals qualified to become new directors and recommending to the Board new director nominees for the next annual meeting of shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, show support for the Corporation's mission and strategic objectives, and a willingness to serve. The Board's Remuneration and Nomination Committee is composed entirely of independent directors, responsible for identifying individuals qualified to be nominated as directors and, where appropriate, evaluating the performance and effectiveness of the Board and its committees.

## **6. Compensation**

The Remuneration and Nomination Committee assists the Board in fulfilling its obligations relating to human resource and compensation matters of the Corporation and its subsidiaries and to establish a plan for the continuity and development of senior management. The members of the Remuneration and Nomination Committee are Messrs. Strizek, Kestell and Perry, all of whom are considered to be independent. Further information regarding the Remuneration and Nomination Committee's responsibilities, powers and operation of the Remuneration and Nomination Committee is set out in the Statement of Executive Compensation contained in this Circular, under the section entitled "Compensation Discussion and Analysis".

The Remuneration and Nomination Committee reviews compensation paid for executive officers of companies of similar business, size and stage of development and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation.

## **7. Other Board Committees**

**The Board has established an Audit and Risk Committee. Please refer to Schedule "C" of this Circular for the charter of the Corporation's Audit and Risk Committee, and the Corporation's Annual Information Form dated March 28, 2023 for further information on the Audit and Risk Committee. The has also established a Corporate Governance Committee. The members of the Corporate Governance Committee are Messrs. Perry, Kestell and Strizek, all of whom are considered to be independent.**

## **8. Board and Committee Meeting Attendance**

The attendance of the directors for Board and committee meetings for 2022 is disclosed in this circular under the Statement of Executive Compensation in the Section "*Board and Committee Meeting Attendance*".

## **9. Assessments**

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and the committees of the Corporation. The Board satisfies itself that the Board, its committees, and its individual directors are performing effectively through an annual assessment made and discussed at the meetings of the Board. The Board also performs an annual review of its policies, procedures and guidelines to ensure that they remain current and relevant.

## **10. Board Renewal & Diversity**

The Corporation's senior management and Board have varying backgrounds and expertise and were selected on the belief that the Corporation and its stakeholders would benefit from a broad range of talent and cumulative experience. The Board considers merit as the essential requirement for board and executive appointments, and as such, it has not adopted a diversity policy or any specific target number or percentage, or a range of target numbers or percentages, respecting the representation of women, Indigenous peoples, persons with disabilities, or members of visible minorities (collectively, "members of designated groups") on the Board or in senior management roles.

Although the level of representation of members of designated groups is one of the many factors taken into consideration in making Board and senior management appointments, emphasis is placed on hiring or advancing the most qualified individuals. The Corporation has not adopted term limits or other mechanisms of Board renewal as it takes the view that they may result in directors who have accumulated valuable industry experience being forced to leave their position arbitrarily. The Corporation believes that directors should be assessed based on their ability to continue to make a meaningful contribution to the Corporation.

As of the date of this disclosure, there are not currently any women holding positions on the Board or in senior management.

**SCHEDULE “C”  
TOUBANI RESOURCES INC.  
(the “Corporation”)**

**AUDIT COMMITTEE CHARTER**

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**1 Objectives**

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The Audit and Risk Committee (**Committee**) has been established by the board of directors (**Board**) of the Company and the purpose of the Committee is to:

- (a) oversee, review and supervise the Company's risk management framework and promote a risk management culture;
- (b) assist the Board in discharging its responsibilities relative to the financial reporting process, the system of internal control relating to all matters affecting the Company's financial performance and the audit process;
- (c) assist the Board in monitoring compliance with laws and regulations and the Company's Code of Conduct;
- (d) assist the Board to adopt and apply appropriate ethical standards in relation to the management of the Company and the conduct of its business; and
- (e) review the adequacy of the Company's insurance policies.

**2 Authority**

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- (a) The Committee has authority to:
  - (i) conduct or authorise investigations into any matters within its purpose;
  - (ii) seek external advice or assistance, at the expense of the Company, including the appointment of consultants and independent external advice; and
  - (iii) seek information and communicate directly with the Company's senior management, advisers, internal auditor (if appointed) and external auditor at any time.
- (b) The Committee will make recommendations to the Board on all matters requiring a decision from the Board. The Committee does not have the power or authority to make a decision in the Board's name or on its behalf.

**3 Membership**

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- (a) Members of the Committee shall comprise members of the Board appointed by the Board.
- (b) The number of members of the Committee shall be a minimum of three directors, all of whom shall, where practicable, be non-executive directors and, a majority of whom should, where practicable, be independent directors.
- (c) All members of the Committee shall be financially literate and the members of the Committee, between them, should have the accounting and financial expertise and a sufficient understanding of the industry in which the Company operates to be able to discharge the Committee's mandate effectively. The Board will nominate the Chair of the Committee from time to time. The Committee Chair will be, where practicable, an independent non-executive director who is not Chairperson of the Board.

**4 Committee Meetings**

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- (a) The Committee will meet as often as the Committee members deem necessary to discharge its role effectively, but not less than four times annually having regard to the Company's reporting and financial audit cycle.
- (b) The Committee Chair shall convene a meeting of the Committee if required to do so by any Committee member or the Board.
- (c) A quorum of the Committee will comprise two members.
- (d) All members of the Board have a standing invitation to attend meetings of the Committee.

- (e) If the Committee Chair is absent from a meeting and no acting chair has been appointed, the Committee members present may choose one of them to act as chair for that meeting.
- (f) Reasonable notice of meetings and the business to be conducted shall be given to the members of the Committee and any other person invited by the Committee to attend.
- (g) Meetings of the Committee may be held or participated in by conference call or similar means, and decisions may be made by circular or written resolution.
- (h) Each member of the Committee will have one vote. The Committee Chair will not have a casting vote. If there is a tied vote, the motion will be referred to the Board for resolution.
- (i) Following each meeting, the Committee Chair will report to the Board, at the next Board meeting, on any matter that should be brought to the Board's attention and on any recommendation of the Committee that requires Board approval or action, and provide the Board with sufficient information upon which to make a decision in that regard.
- (j) The Company Secretary shall co-ordinate the timely completion and dispatch of the Committee agenda, minutes and materials for each meeting. The minutes of each Committee meeting will, following preliminary approval by the Committee Chair, be circulated to the Board.

## 5 Responsibilities

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The responsibilities of the Committee are as follows:

- (a) **Risk management**
  - (i) consider the overall risk management framework and risk profile and annually review its effectiveness in meeting sound corporate governance principles and keep the Board informed of all significant business risks;
  - (ii) review with management the adequacy of the Company's systems for identifying, managing, and monitoring the key risks to the Company in accordance with the Company's Risk Management Policy;
  - (iii) obtain reports from management on the status of any key risk exposures or incidents;
  - (iv) review the adequacy of the Company's process for managing risk and provide a recommendation to the Board regarding the same in accordance with the Company's Risk Management Policy;
  - (v) review any incident involving fraud or other break down of the Company's internal controls in accordance with the Company's Risk Management Policy;
  - (vi) review any incident involving any break down of the Company's risk management framework in accordance with the Company's Risk Management Policy;
  - (vii) review the Company's insurance program having regard to the Company's business and the insurable risks associated with its business and inform the Board regarding the same;
  - (viii) review whether the Company has any material exposure to any economic, environmental and social sustainability risks and if so, develop strategies to manage such risks to present to the Board;
- (b) **Financial statements**
  - (i) review the half-yearly and yearly financial statements and consider whether they are complete, consistent with information known to the Committee, reflect appropriate accounting policies and principles and otherwise provide a true and fair view of the financial position and performance of the Company;
  - (ii) receive and consider in connection with the Company's half-yearly and yearly financial statements letters of representation to the Board in respect of financial reporting and the adequacy and effectiveness of the Company's risk management, internal compliance and control systems and the process and evidence adopted to satisfy those conclusions;
  - (iii) review the financial sections of the Company's Annual Report and related regulatory filings before release and consider the accuracy and completeness of the information;
  - (iv) review with management and the external auditors the results of the audit;
  - (v) receive from the Company's Chief Executive Officer and Chief Financial Officer a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively before the Board approves the half-yearly and yearly financial statements;



- (c) **Internal control**
  - (i) monitor corporate risk assessment and the internal controls instituted in accordance with the Company's Risk Management Policy;
  - (ii) review the effectiveness of the Company's internal controls regarding all matters affecting the Company's financial performance and financial reporting, including information technology security and control;
  - (iii) review the scope of internal (if one is appointed) and external auditors' review of internal control, review reports on significant findings and recommendations, together with management's responses, and recommend changes from time to time as appropriate;
- (d) **Internal audit**
  - (i) review with management and the internal auditor (if one is appointed) the plans and activities of the internal auditor;
  - (ii) meet with the internal auditor (if one is appointed) to review reports and monitor management response;
  - (iii) review the scope and adequacy of the internal audit work plan (if any);
  - (iv) meet separately, at least once a year, to discuss any matters that the Committee or internal auditor (if one is appointed) believes should be discussed privately;
  - (v) review the objectivity and performance of the internal audit activity (if any);
  - (vi) review the independence of the internal auditors (if any) and their auditing practices;
  - (vii) ensure there are no unjustified restrictions or limitations placed on the internal audit function, and review and concur in the appointment, replacement or dismissal of the internal auditor (if one is appointed);
- (e) **External audit**
  - (i) establish procedures for the selection, appointment and removal of the external auditor and for the rotation of external audit engagement partners;
  - (ii) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditors report or other audit, review or attest services for the Company, as well as the compensation of the external auditor;
  - (iii) review the external auditors' proposed audit scope and approach;
  - (iv) meet with the external auditor to review reports, and meet separately from management, at least once a year, to discuss in that regard any matters that the Committee or auditors believe should be discussed privately;
  - (v) establish policies as appropriate in regards to the independence, integrity and performance of the external auditor;
  - (vi) review of the independence of the external auditors and the appropriateness of any services provided by them to the Company (if any), outside their statutory role;
  - (vii) for the purpose of removing or appointing external auditors, review their performance, including their proposed fees, and if appropriate conduct a tender of the audit. Any subsequent recommendation following the tender for the appointment of an external auditor will be put to the Board and then if a change is approved it will be put forward to shareholders for their approval;
  - (viii) review any proposal for the external auditor to provide non-audit services and consider whether it might compromise the independence of the external auditor;
- (f) **Compliance**
  - (i) consider the workplan for Company compliance activities;
  - (ii) obtain regular updates from management regarding compliance matters;
  - (iii) review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance;
  - (iv) review and assess the management process supporting external reporting;
  - (v) review the findings of any examinations by regulatory agencies and authorities;
  - (vi) review the process for communicating the Code of Conduct to Company personnel, and for monitoring compliance with that Code;

- (g) **Reporting responsibilities**
- (i) regularly report to the Board about Committee activities, issues, and related recommendations. Such report should include the results of the Committee's:
    - (A) assessment of whether external reporting is consistent with Committee members' information and knowledge and is adequate for the needs of the Company's shareholders;
    - (B) assessment of the management processes which supports external reporting;
    - (C) assessment of the Company's corporate reporting processes;
    - (D) assessment of the appropriateness of the accounting choices made by management in preparing the Company's financial statements;
    - (E) procedures for the selection and appointment of the Company's external auditor and for the rotation of external audit engagement partners;
    - (F) recommendations for the appointment or, if necessary, the removal of the external auditor;
    - (G) assessment of the performance and independence of the Company's external auditor. Where the external auditor provides non-audit services, the report should also state whether the Committee is satisfied that provision of those services has not compromised the auditor's independence;
    - (H) assessment of the performance and objectivity of the Company's internal audit function;
    - (I) review of the Company's risk management and internal control systems; and
    - (J) recommendations for the appointment, or if necessary, the dismissal of the head of internal audit;
  - (ii) provide an open avenue of communication between internal audit, the external auditors and the Board. For the purpose of supporting the independence of their function, the external auditor and the internal auditor (if one is appointed) will have a direct line of reporting access to the Committee;
  - (iii) review any other reports the Company issues that relate to Committee responsibilities;
- (h) **Related party transactions**
- (i) review and monitor related party transactions and investments involving the Company and its directors, including a formal review of the register of related party contracts maintained and provided by management on at least an annual basis;
  - (ii) review and approve all transactions in which the Company is a participant and in which any parties related to the Company (including its executive officers, Directors, beneficial owners of more than 5% (substantial holding) of the Company's shares, immediate family members of the foregoing persons and any other persons whom the Board determines may be considered related parties of the Company) has or will have a direct or indirect material interest;
  - (ii) the Committee should only approve those related party transactions that are determined to be in, or are not inconsistent with, the best interests of the Company and its shareholders, after taking into account all available facts and circumstances as the Committee or the Chairperson of the Company determines in good faith to be necessary. Transactions with related parties or shareholders who have voting power in at least 10% of the Company may also be subject to shareholder approval to the extent required by the ASX Listing Rules;
- (i) **Procedure for receipt of complaints**
- (i) The Company invites all directors, officers and employees to share their questions, concerns, suggestions or complaints with someone who can address them properly. Any person with a concern regarding a financial matter relating to the Company may submit their concern to the Chairman of the Audit Committee (the "**Complaints Officer**"). The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
  - (ii) The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
  - (iii) Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
  - (iv) The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

- (i) **Other responsibilities**
  - (i) review the adequacy of external reporting by the Company to meet the needs of shareholders;
  - (ii) review the adequacy of the Company's and its subsidiaries insurance policies;
  - (iii) perform other activities related to this Charter as requested by the Board including where requested by the Board, evaluate, approve and monitor major capital expenditure, capital management and all major acquisitions, divestitures and other corporate transactions, including the issue of securities of the Company;
  - (iv) institute and oversee special investigations as needed;
  - (v) confirm annually that all responsibilities outlined in this Charter have been carried out; and
  - (vi) evaluate the Committee's and individual members' performance on a regular basis.

## **6 Review of Committee and Committee Charter**

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- (a) The Committee will review annually its activities and the manner in which it has carried out its responsibilities, and report to the Board on the outcome of the review.
- (b) The Committee will review annually the terms of the Charter. The Committee may recommend to the Board any changes to this Charter. Any amendments to this Charter must be approved by the Board.

**SCHEDULE "D"**  
**TOUBANI RESOURCES INC.**  
**(the "Corporation")**

**SUMMARY OF THE PLAN**

The key terms of the Employee Incentive Plan (**Plan**) are summarised below.

**Participation**

- 1 The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.
- 2 Following determination that an Eligible Participant may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.

**Offer**

- 3 The manner, form, content, timing and frequency of Offers will be as determined by the Board in its sole and absolute discretion.
- 4 An Offer must be set out in an Offer Letter delivered to the Eligible Participant. The Offer Letter may specify (as determined by the Board):
  - 4.1 the number of Shares, Options or Performance Rights;
  - 4.2 the Grant Date;
  - 4.3 the fee payable by the Eligible Participant on the grant of Shares, Options or Performance Rights (if any);
  - 4.4 the Vesting Conditions (if any);
  - 4.5 the Exercise Price (if any);
  - 4.6 the Exercise Period (if applicable);
  - 4.7 the Performance Period (if applicable); and
  - 4.8 the Expiry Date and Term (if applicable).
- 5 An Offer must be accompanied by an Application, the terms and conditions of the relevant Employee Incentives and a copy of this Plan.

**Nominee**

- 6 Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.
- 7 If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate a Related Party (**Nominee**) to be issued the Employee Incentives the subject of the Offer.
- 8 The Board may in its discretion resolve not to allow a Nominee to be issued or transferred the Employee Incentives the subject of the Offer without giving any reason for that decision.

**Employee Share Trust**

- 9 The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise.

**Employee Loan**

- 10 The Board may, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Corporation to the Participant for an amount equal to the issue price for the Shares offered to the Participant pursuant to the relevant Offer.

**Vesting Conditions**

- 11 The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified Performance Period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under this Plan.
- 12 The Board may vary the Vesting Conditions and/or the Performance Period after the grant of those Employee Incentives, subject to:
  - 12.1 the Corporation complying with any applicable laws;
  - 12.2 the Vesting Conditions and/or the Performance Period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and

- 12.3 the Board promptly notifying a Participant of any such variation.
- 13 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant Performance Period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a Vesting Notification.
- 14 Where Employee Incentives have not satisfied the Vesting Conditions within the Performance Period, those Employee Incentives will automatically lapse.

#### **Cashless Exercise**

- 15 The terms of any Options may provide that a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.

#### **Lapsing of Employee Incentives**

- 16 Subject to the Board's absolute discretion, any vested and unexercised and/or unconverted Employee Incentives and unvested Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:
- 16.1 where the Participant is a Non-Agreed Leaver;
  - 16.2 where a Participant has engaged in fraudulent or dishonest actions;
  - 16.3 if the applicable Vesting Conditions are not achieved by the end of the relevant Performance Period;
  - 16.4 if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the Expiry Date or the end of the relevant Performance Period (as applicable);
  - 16.5 the Expiry Date;
  - 16.6 the receipt by the Corporation of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
  - 16.7 any other circumstances specified in any Offer Letter pursuant to which the Employee Incentives were issued.

#### **Agreed Leaver**

- 17 Subject to paragraph 18, where a Participant who holds Employee Incentives becomes a Agreed Leaver, the Board may at any time, in its sole and absolute discretion, do one or more of the following:
- 17.1 permit unvested Employee Incentives held by the Agreed Leaver to vest;
  - 17.2 permit such unvested Employee Incentives held by the Agreed Leaver or his or her nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the Vesting Conditions or reduce the Exercise Period of such unvested Employee Incentives; or
  - 17.3 determine that the unvested Employee Incentives will lapse.
- 18 Where a person is a Agreed Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

#### **Non-Agreed Leaver**

- 19 Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver unless the Board determines otherwise, in its sole and absolute discretion:
- 19.1 all vested and unexercised and/or unconverted Employee Incentives; and
  - 19.2 all unvested Employee Incentives,
- will lapse.

#### **Fraudulent or Dishonest Actions**

- 20 Where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include a Agreed Leaver):
- 20.1 acted fraudulently or dishonestly;
  - 20.2 willfully breached his or her duties to the Corporation or any member of the Group;
  - 20.3 had, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
    - 20.3.1 brought the Corporation, the Group, its business or reputation into disrepute; or
    - 20.3.2 is contrary to the interest of the Corporation or the Group;
  - 20.4 committed any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;

- 20.5 committed any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Corporation or Group;
  - 20.6 is subject to allegations, had been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or Former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Corporation or the Group;
  - 20.7 is subject to allegations, had been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
  - 20.8 had committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
  - 20.9 had become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
  - 20.10 had committed serious or gross misconduct, willful disobedience or any other conduct justifying termination of employment without notice;
  - 20.11 had willfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
  - 20.12 had engaged in a transaction which involves a conflict of interest to their employment with the Corporation resulting in the Participant or Former Participant obtaining a personal benefit;
  - 20.13 accepted a position to work with a competitor of the Corporation or Group;
  - 20.14 acted in such a manner that could be seen as being inconsistent with the culture and values of the Corporation or the Group; or
  - 20.15 any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or Former Participant,
- then the Board may (in its absolute discretion) deem that all, or part of, any:
- 20.16 vested and unexercised and/or unconverted Employee Incentives; and/or
  - 20.17 unvested Employee Incentives,
- held by the Participant or Former Participant will automatically be forfeited.

**Discretion of the Board**

- 21 The Board may decide to allow a Participant to:
  - 21.1 retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the Performance Period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant Expiry Date for those Options; and
  - 21.2 retain any Performance Rights regardless of:
    - 21.2.1 the expiry of the Performance Period to which those Performance Rights relate; or
    - 21.2.2 any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights;
 in which case, the Board may:
    - 21.2.3 determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or
    - 21.2.4 determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

**Change of Control**

- 22 The terms of any Performance Rights or Options may provide that where a Change of Control Event has (i) occurred or (ii) been announced by the Corporation and, in the opinion of the Board, will or is likely to occur:
  - 22.1 all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied;
  - 22.2 all Options will vest and a Participant may exercise any or all of their Options, regardless of whether the Vesting Conditions have been satisfied, provided that no Option will be capable of exercise later than the Expiry Date; and

- 22.3 if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change in Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Participant has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.
- 23 For the purposes of these terms and conditions, a **Change of Control Event** occurs if:
- 23.1 the Corporation announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Corporation) and the Court, by order, approves the scheme of arrangement;
- 23.2 a Takeover Bid:
- 23.2.1 is announced;
- 23.2.2 has become unconditional; and
- 23.2.3 the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
- 23.3 any person acquires a Relevant Interest in fifty and one-tenth percent (50.1%) or more of the issued Shares by any other means; or
- 23.4 the announcement by the Corporation that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Corporation has been completed.

#### **Holding Lock**

- 24 The Board may at any time request that the Corporation's share registry to impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach these Rules.

#### **Contravention of Rules**

- 25 The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, signing all documents and doing all acts necessary to effect a buy-back placing, a holding lock on Employee Incentives, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

#### **Amendments**

- 26 The Board may at any time amend the Rules or the terms and conditions upon which any Employee Incentives have been issued.
- 27 No amendment to the Rules or to Employee Incentives may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:
- 27.1 an amendment introduced primarily:
- 27.1.1 for the purposes of complying with or conforming to present or future applicable laws governing or regulating the Plan or like plans;
- 27.1.2 to correct any manifest error or mistake;
- 27.1.3 to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan;
- 27.1.4 for the purpose of complying with the applicable laws; and/or
- 27.1.5 to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
- 27.1.6 an amendment agreed to in writing by the Participant(s).

#### **Definitions**

- 28 For the purposes of the Plan:
- 28.1 **Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:

- 28.1.1 the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
- 28.1.2 the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
- 28.1.3 the Participant's role has been terminated without cause;
- 28.1.4 the Board has determined that:
- (a) Special Circumstances apply to the Participant; or
  - (b) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Corporation due to poor health, injury or disability;
- 28.1.5 the Participant's death; or
- 28.1.6 any other circumstance determined by the Board in writing.
- 28.2 **Corporations Act** means *Corporations Act 2001* (Cth).
- 28.3 **Eligible Participant** means:
- 28.3.1 an 'ESS participant' (as that term is defined in section 1100L(2) of the Corporations Act) in relation to the Corporation or an 'associated entity' (as that term is defined in section 50AAA of the Corporations Act); or
  - 28.3.2 any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.
- 28.4 **Employee** means an employee or service provider of the Corporation or any of its subsidiaries.
- 28.5 **Employee Incentive** means any:
- 28.5.1 Share, Option or Performance Right granted, issued or transferred; or
  - 28.5.2 Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right, under the Plan.
- 28.6 **Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:
- 28.6.1 does not meet the Agreed Leaver criteria; or
  - 28.6.2 meets the Agreed Leaver criteria but the Board has determined in writing that they treated as a Non-Agreed Leaver.
- 28.7 **Participant** means:
- 28.7.1 an Eligible Participant who has been granted Employee Incentives under the Plan; or
  - 28.7.2 where an Eligible Participant has made a nomination:
    - (a) the Eligible Participant; or
    - (b) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,
 as the context requires.
- 28.8 **Special Circumstance** means the:
- 28.8.1 death of the Participant; or
  - 28.8.2 total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.



**SCHEDULE “E”  
TOUBANI RESOURCES INC.  
(the “Corporation”)**

**TERMS OF THE DIRECTOR OPTIONS**

**Entitlement**

- 1 Each Option entitles the Participant holding the Option to, before the Expiry Date, subscribe for, or to be transferred, one Share (to be issued in the form of one CHESS Depository Interest (CDI)) on payment of the Exercise Price (if any).

**Exercise Price and Expiry Date**

- 2 The Exercise Price and Expiry Date for Options will be as follows:

Exercise Price	Expiry Date
A\$0.35	Three years from the date of issue

**Exercise of Options**

- 3 Options are exercisable by the Participant before the Expiry Date subject to the Participant delivering to the registered office of the Corporation or such other address as determined by the Board of:
- 3.1 a signed Notice of Exercise; and
- 3.2 subject to the cashless exercise option, a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price (if any).

**No Issue Unless Cleared Funds**

- 4 Where a cheque is presented as payment of the Exercise Price on the exercise of Options, the Corporation will not, unless otherwise determined by the Board, allot and issue or transfer Shares/CDIs until after any cheque delivered in payment of the Exercise Price has been cleared by the banking system.

**Cashless Exercise of Options**

- 5 Subject to clause 6, a Participant may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares/CDIs which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive Shares/CDIs to the value of the surplus after the Exercise Price has been set off.
- 6 If the Participant elects to use the Cashless Exercise Facility, the Participant will only be issued that number of Shares/CDIs (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares/CDIs at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options

O = Number the Options being exercised

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the Notice of Exercise

EP = Exercise Price

If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with clause 6) is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.

**Minimum Exercise**

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Participant or the Board otherwise agrees.

### **Actions on Exercise**

Following the exercise of Options:

- 6.1 the Options will automatically lapse; and
- 6.2 the Corporation will allot and issue, or transfer, the number of Shares/CDIs for which the Participant is entitled to subscribe for or acquire through the exercise of the Options.

### **Timing of the Issue of Shares on Exercise and Quotation**

- 7 Within five (5) Business Days after the later of the following:
  - 7.1 receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
  - 7.2 when excluded information in respect of the Corporation (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as detailed in clause 9.1 above,  
the Corporation will:
    - 7.3 allot and issue the Shares/CDIs pursuant to the exercise of the Options;
    - 7.4 as soon as reasonably practicable and if applicable, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Corporation is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares/CDIs does not require disclosure to investors; and
    - 7.5 apply for official quotation on ASX of Shares/CDIs (in the form of CDIs) issued pursuant to the exercise of the Options.
- 8 Notwithstanding clause 9 above, the Corporation's obligation to issue such Shares/CDIs shall be postponed if such Participant at any time after the delivery of a Notice of Exercise and payment of the Exercise Price for each Option being exercised (if applicable) elects for the Shares/CDIs to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:
  - 8.1 the Shares/CDIs to be issued or transferred will be held by such Participant on the Corporation's issuer sponsored sub-register (and not in a CHESS sponsored holding);
  - 8.2 the Corporation will apply a holding lock on the Shares/CDIs to be issued or transferred and such Participant is taken to have agreed to that application of that holding lock; and
  - 8.3 the Corporation shall release the holding lock on the Shares/CDIs on the date that is twelve (12) months from the date of issue of the Shares/CDIs.

### **Shares Issued on Exercise**

- 9 Shares/CDIs issued on the exercise of the Options rank equally with all existing Shares/CDIs, including those Shares/CDIs issued, directly, under the Plan.

### **Quotation of the Shares Issued on Exercise**

- 10 If admitted to the official list of ASX at the time, application will be made by the Corporation to ASX for quotation of the Shares/CDIs (in the form of CDIs) issued upon the exercise of the Options.

### **Adjustment for Reorganisation**

- 11 Subject to any Applicable Laws, the number of Options held by a Participant under the Plan may, in the sole and absolute discretion of the Board, be determined to be such number as is appropriate and so that the Participant does not suffer any material detriment following any variation in the share capital of the Corporation arising from:
  - 11.1 a reduction, subdivision or consolidation of share capital;
  - 11.2 a reorganisation of share capital;
  - 11.3 a distribution of assets in specie;
  - 11.4 the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Corporation's normal distribution policy; or
  - 11.5 any issue of ordinary shares or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves.
- 12 Upon any adjustment being made, the Board will notify each Participant (or his or her legal personal representative where applicable) in writing, informing them of the number of Options held by the relevant Participant.
- 13 If there is any reorganisation of the issued share capital of the Corporation, the terms of Options and the rights of the Participant who holds such Options will be varied, including an adjustment to the number of Options and/or the Exercise

Price (if any) applicable to Options, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

#### **Participant in New Issues and Other Rights**

- 14 A Participant who holds Options is not entitled to:
- 14.1 notice of, or to vote or attend at, a meeting of the Shareholders;
  - 14.2 receive any dividends declared by the Corporation; or
  - 14.3 participate in any new issues of securities offered to Shareholders during the term of the Options, unless and until the Options are exercised and the Participant holds Shares/CDIs.

#### **Adjustment for Rights Issue**

- 15 If the Corporation makes an issue of Shares/CDIs pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E [P - (S + D)]}{N+1}$$

- O = the old Exercise Price of the Option.  
E = the number of underlying Shares/CDIs into which one Option is exercisable.  
P = average market price per Share weighted by reference to volume of the underlying Shares/CDIs during the five (5) trading days ending on the day before the ex-rights date or ex entitlements date.  
S = the subscription price of a Share under the pro rata issue.  
D = the dividend due but not yet paid on the existing underlying Shares/CDIs (except those to be issued under the pro rata issue).

#### **Adjustment for Bonus Issue of Shares**

- 16 If the Corporation makes a bonus issue of Shares/CDIs or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):
- 16.1 the number of Shares/CDIs which must be issued on the exercise of an Option will be increased by the number of Shares/CDIs which the Participant would have received if the Participant had exercised the Option before the record date for the bonus issue; and
  - 16.2 no change will be made to the Exercise Price.

#### **Change of Control**

- 17 For the purposes of these terms and conditions, a **Change of Control Event** occurs if:
- 17.1 the Corporation proposes to:
    - 17.1.1 amalgamate, merge or consolidate with any other company (other than a wholly-owned subsidiary or internal reorganisation) whether by way of plan of arrangement, scheme of arrangement or otherwise;
    - 17.1.2 liquidate, dissolve or wind-up; or
    - 17.1.3 enter into a sale or transfer (in one transaction or a series of related transactions) of all or substantially all of the:
      - (a) undertaking and business of the Corporation; or
      - (b) assets of the Corporation as an entirety or substantially as an entirety so that the Corporation shall cease to operate as an active business;
  - 17.2 an offer is made to purchase or repurchase the Shares/CDIs or any part thereof shall be made to all or substantially all holders of Shares/CDIs; or
  - 17.3 any person acquires a beneficial interest in fifty and one tenths percent (50.1%) or more of the issued Shares/CDIs by any other means.
- 18 Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Participant has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.

**Quotation**

19 The Corporation will not seek official quotation of any Options.

**No Transfer of Options**

20 Options may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless:

20.1 the prior consent of the Board is obtained, which consent may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a Security Interest or disposal as the Board sees fit; or

20.2 such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

**Options to be Recorded**

21 Options will be recorded in the appropriate register of the Corporation.

**Rules**

22 The Options are issued under and in accordance with the Plan and the terms and conditions of these Options are subject to the Rules.

**SCHEDULE “F”  
TOUBANI RESOURCES INC.  
(the “Corporation”)**

**TERMS OF THE PERFORMANCE RIGHTS**

**Offer of Performance Rights**

- 1 Each Performance Right confers an entitlement to be provided with one Share (to be issued in the form of one Share or CHESS Depository Interest), credited as fully paid, at no cost, upon the full satisfaction of the Vesting Conditions specified by the Board in relation to that Performance Right.

**Expiry Date and Vesting Conditions**

- 2 The Expiry Date and Vesting Conditions of the Performance Rights will be as follows:

Tranche	Expiry Date	Vesting Conditions	No. of Performance Rights
1.	Five years from the date of issue.	Upon of the VWAP on ASX of the Shares/CDIs being at least A\$0.35 for 10 consecutive trading days.	1,000,000
2.	Five years from the date of issue.	Upon of the VWAP on ASX of the Shares/CDIs being at least A\$0.50 for 10 consecutive trading days.	1,500,000
3.	Five years from the date of issue.	Upon of the VWAP on ASX of the Shares/CDIs being at least A\$0.80 for 10 consecutive trading days.	2,000,000
4.	Five years from the date of issue.	Upon of the VWAP on ASX of the Shares/CDIs being at least A\$1.20 for 10 consecutive trading days.	4,000,000

- 3 Performance Rights will only vest and entitle the Participant to be issued Shares/CDIs if the applicable Vesting Conditions have been satisfied prior to the end of the Performance Period, waived by the Board, or are deemed to have been satisfied, following which the Corporation will issue the Participant a Vesting Notification to that effect.
- 4 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions (if any) applicable to the Performance Rights.

**Exercise of Performance Rights**

- 5 Performance Rights may only be exercised when the Corporation has issued a Vesting Notification to the Participant.
- 6 As soon as practicable:
- 6.1 following the issuing of a Vesting Notification to the Participant; and
- 6.2 if Manual Exercise applies, the Participant issuing the Corporation a signed Notice of Exercise specifying the number of vested Performance Rights to be exercised,
- the Corporation must allot and issue, or transfer, the number of Shares/CDIs for which the Participant is entitled to acquire upon satisfaction of the Vesting Conditions for the relevant number of Performance Rights held in accordance with clause 9.
- 7 If:
- 7.1 the Offer Letter specifies that Manual Exercise applies; or
- 7.2 the Participant has otherwise notified the Board in writing that it wishes Manual Exercise to apply,
- then following the Corporation issuing a Vesting Notification to the Participant, Performance Rights are exercisable by the Participant within the Exercise Period specified by the Board in the Vesting Notification, subject to the Participant issuing the Corporation a signed Notice of Exercise.

**Lapse of Performance Rights**

- 8 Where Performance Rights have not satisfied the Vesting Conditions within the Performance Period or Expiry Date (whichever occurs earlier) those Performance Rights will automatically lapse. The Performance Rights will also lapse in the circumstances detailed in the Rules.

**Timing of the Issue of Shares and Quotation**

- 9 Within five (5) Business Days after the later of the following:
- 9.1 the satisfaction or waiver of the Vesting Conditions (if any) applicable to the Performance Rights;
- 9.2 if Manual Exercise applies, receipt of a Notice of Exercise; and

- 9.3 when excluded information in respect of the Corporation (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date the relevant Vesting Conditions are satisfied pursuant to clauses 2 to 4, the Corporation will:
- 9.4 allot and issue the Shares/CDIs pursuant to the vesting of the Performance Rights;
- 9.5 as soon as reasonably practicable and if applicable, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Corporation is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares/CDIs does not require disclosure to investors; and
- 9.6 if the Corporation is listed on ASX, apply for official quotation on the relevant stock exchange of Shares/CDIs issued pursuant to the vesting of the Performance Rights.
- 10 Notwithstanding clause 9 above, the Corporation's obligation to issue such Shares/CDIs shall be postponed if such Participant at any time after the relevant Vesting Conditions are satisfied pursuant to clauses 2 to 4 elects for the Shares/CDIs to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:
- 10.1 the Shares/CDIs to be issued or transferred will be held by such Participant on the Corporation's issuer sponsored sub-register (and not in a CHESS sponsored holding);
- 10.2 the Corporation will apply a holding lock on the Shares/CDIs to be issued or transferred and such Participant is taken to have agreed to that application of that holding lock;
- 10.3 the Corporation shall release the holding lock on the Shares/CDIs on the date that is twelve (12) months from the date of issue of the Shares/CDIs.

#### **Shares Issued**

- 11 Shares/CDIs issued on the satisfaction of the Vesting Conditions attaching to the Performance Rights rank equally with all existing Shares/CDIs, including those Shares/CDIs issued, directly, under the Plan.

#### **Quotation of the Shares Issued on Exercise**

- 12 If admitted to the official list of ASX at the time, application will be made by the Corporation to ASX for quotation of the Shares/CDIs issued upon the vesting of the Performance Rights.

#### **Reorganisation**

- 13 If there is any reorganisation of the issued share capital of the Corporation, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

#### **Participant Rights**

- 14 A Participant who holds Performance Rights is not entitled to:
- 14.1 notice of, or to vote or attend at, a meeting of the Shareholders;
- 14.2 receive any dividends declared by the Corporation;
- 14.3 participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or
- 14.4 cash for the Performance Rights or any right to participate in surplus assets or profits of the Corporation on winding up,
- unless and until the Vesting Conditions attaching to the Performance Rights are satisfied and the Participant holds Shares.

#### **Pro Rata Issue of Securities**

- 15 If during the term of any Performance Right, the Corporation makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Participant shall not be entitled to participate in the rights issue in respect of any Performance Rights.
- 16 A Participant will not be entitled to any adjustment to the number of Shares/CDIs they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Corporation's share price, as a result of the Corporation undertaking a rights issue.

#### **Adjustment for Bonus Issue**

- 17 If, during the term of any Performance Right, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares/CDIs which the Participant is entitled to receive when they exercise the Performance Right, shall be increased by that number of securities which the Participant would have been issued if the Performance Rights then held

by the Participant had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

#### **Change of Control**

- 18 For the purposes of these terms and conditions, a Change of Control Event occurs if:
- 18.1 the Company proposes to:
    - 18.1.1 amalgamate, merge or consolidate with any other company (other than a wholly-owned subsidiary or internal reorganisation) whether by way of plan of arrangement, scheme of arrangement or otherwise;
    - 18.1.2 liquidate, dissolve or wind-up; or
    - 18.1.3 enter into a sale or transfer (in one transaction or a series of related transactions) of all or substantially all of the:
      - (a) undertaking and business of the Company; or
      - (b) assets of the Corporation as an entirety or substantially as an entirety so that the Corporation shall cease to operate as an active business;
  - 18.2 an offer is made to purchase or repurchase the Shares/CDIs or any part thereof shall be made to all or substantially all holders of Shares/CDIs; or
  - 18.3 any person acquires a beneficial interest in fifty and one tenths percent (50.1%) or more of the issued Shares/CDIs by any other means.
- 19 Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied.

#### **Quotation**

- 20 The Corporation will not seek official quotation of any Performance Rights.

#### **Performance Rights Not Property**

- 21 A Participant's Performance Rights are personal contractual rights granted to the Participant only and do not constitute any form of property.

#### **No Transfer of Performance Rights**

- 22 Performance Rights granted under this Plan may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless:
- 22.1 the prior consent of the Board is obtained, which consent may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a Security Interest or disposal as the Board sees fit; or
  - 22.2 such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

#### **Rules**

- 23 The Performance Rights are issued under and in accordance with the Plan and the terms and conditions of these Performance Rights are subject to the Rules.

**SCHEDULE “G”  
TOUBANI RESOURCES LTD.  
(the “Corporation”)**

**SUMMARY OF THE CONSTITUTION**

A summary of the material rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Corporation on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

**General meetings**

- 1 Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Corporation.
- 2 Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

**Voting rights**

- 3 Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:
  - 3.1 each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
  - 3.2 on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
  - 3.3 on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount (not credited) bears to the total issue amounts paid and payable (excluding amounts credited).

**Direct Voting**

- 4 The Directors may determine that Shareholders may cast votes to which they are entitled on any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in the notice convening, a meeting of Shareholders, by direct vote. Direct voting is a mechanism by which Shareholders can vote directly on resolutions by post, fax or other electronic means approved by Directors. Votes cast by direct vote by a Shareholder are taken to have been cast as if the Shareholder had cast the votes at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

**Dividend rights**

- 5 The Directors alone may declare a dividend to be paid to Shareholders. The dividend is payable at a time determined at the Directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of dividends. The Directors may set aside from the Corporation's profit any amount that they consider appropriate. This amount may be used in any way that profits can be used and can be invested or used in the Corporation's business in the interim.

**Winding-up**

- 6 If the Corporation is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Corporation, and may for that purpose set such value as



they consider fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of shareholders.

- 7 The liquidator may, with the authority of a special resolution of the Corporation, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

#### **Shareholder liability**

- 8 As the Shares to be issued under the Offers are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

#### **Transfer of Shares**

- 9 Generally, Shares in the Corporation are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and/or the Listing Rules.

#### **Variation of rights**

- 10 Pursuant to section 246B of the Corporations Act, the Corporation may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

- 11 If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class), whether or not the Corporation is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of that class.

#### **Restricted Securities**

- 12 The Constitution complies with Listing Rule 15.12. Certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) are required to execute a formal escrow agreement in the form of Appendix 9A to the Listing Rules. For those with less significant holdings (such as non-related parties and non-promoters) the Corporation will issue restriction notices to holders of restricted securities in the form of Appendix 9C to the Listing Rules advising them of the restriction rather than requiring signed restriction agreements. None of the Shares offered pursuant to the Offers will be subject to any ASX escrow restrictions.

#### **Alteration of Constitution**

- 13 The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

**SCHEDULE “H”  
TOUBANI RESOURCES INC.  
(the “Corporation”)**

**COMPARISON OF LAWS**

These differences arise from differences between Australian and Ontario corporate law. The following summary does not purport to be a complete description of the rights of Shareholders, and is qualified in its entirety by the relevant provisions of applicable legislation. The summary refers to the Corporations Act and to common commercial practice in Australia. It does not include the impact of the Listing Rules which will not change as a result of the Continuance.

Topic	Australian Law	Ontario Law
<b>Transactions requiring Shareholder approval</b>	<p>Under the Corporations Act, the matters requiring shareholder approval, include (among other matters):</p> <ul style="list-style-type: none"> <li>• removal of directors;</li> <li>• appointment and removal of an auditor;</li> <li>• certain transactions with a related party e.g. directors;</li> <li>• amending or changing the constitution of a company;</li> <li>• adopting a new company name;</li> <li>• putting the company into liquidation;</li> <li>• changes to the rights attached to shares; and</li> <li>• shareholder approval is also required for certain transactions affecting share capital (e.g. certain share buybacks and share capital reductions).</li> </ul>	<p>Under the OBCA, in general, ordinary resolutions are required for matters that do not significantly affect a company or its value. Special resolutions are required to approve matters with significant consequences to a company or its primary stakeholders, primarily the shareholders. Such resolutions require the approval of no less than two thirds of the votes cast by shareholders.</p> <p>Unless the OBCA requires a special resolution, ordinary resolutions are passed by a simple majority of votes cast on the resolution. Ordinary resolutions regarding the election of directors and the appointment of the auditors of the company must be put to the shareholders at every annual meeting.</p> <p>Certain matters required by the OBCA to be approved by special resolution include, among others:</p> <ul style="list-style-type: none"> <li>• an amendment to the company’s articles, in any material respect,</li> <li>• an amalgamation with an unaffiliated company;</li> <li>• a continuance under the laws of another jurisdiction; and</li> </ul> <p>the sale, lease or exchange of all or substantially all of the property of the company other than in the ordinary course of business.</p>
<b>Shareholders' right to request or requisition a general meeting</b>	<p>The Corporations Act requires the Directors to call a general meeting on the request of shareholders with at least 5% of the vote that may be cast at the general meeting.</p> <p>Shareholders with at least 5% of the votes that may be cast at the general meeting may also call and arrange to hold a general meeting at their own expense.</p>	<p>Under the OBCA, the holders of 5% or more of the issued shares carrying the right to vote at a meeting may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition.</p> <p>If the directors do not call a meeting within 21 days after receiving the requisition, any shareholder who signed the requisition may call the meeting.</p>
<b>Shareholders' right to attend and vote at meetings</b>	<p>Under Australian laws, subject to the rights and entitlements of the particular class of shares in question, shareholders are generally entitled to attend and vote at general meetings of the company which issued those shares.</p>	<p>The OBCA provides that, unless the company’s articles provide otherwise – which the Articles do not – each share of a company entitles the holder to one vote at a meeting of shareholders.</p> <p>Every shareholder entitled to vote at a meeting may also appoint a proxyholder (along with one or more alternate proxyholders) who need not be a shareholder, to attend and act at the meeting in the manner conferred by the proxy.</p>
<b>Shareholders' right to propose resolutions for consideration at meetings</b>	<p>Under the Corporations Act, the following members may give a company notice of a resolution that they propose to move at a general meeting:</p> <ul style="list-style-type: none"> <li>• members with at least 5% of the votes that may be cast on the resolution; or</li> <li>• at least 100 members who are entitled to vote at a general meeting.</li> </ul>	<p>The OBCA entitles a registered shareholder or beneficial holder of shares eligible to be voted at a shareholder meeting to submit, to a company, notice of any matter that the person proposes to raise at the meeting (a "Shareholder Proposal") and also to discuss at the meeting any matter in respect of which the person would have been entitled to submit a Shareholder Proposal.</p> <p>If the company receives notice of a Shareholder Proposal</p>

Topic	Australian Law	Ontario Law
	<p>If a company has been given notice of such a resolution, the resolution is to be considered at the next general meeting that occurs more than two months after the notice is given.</p> <p>The company must give all its members notice of the resolution at the same time, or as soon as practicable afterwards, and in the same way, as it gives notice of a meeting.</p>	<p>and is soliciting proxies, it is required to set out the Shareholder Proposal in its management proxy circular (and at the request of the person submitting the Shareholder Proposal, must include in the circular, or shall attach to it, the person's statement in support of the proposal and the person's name and address). If a Shareholder Proposal is for the nomination of directors however, it is required to be signed by holder(s) of at least 5% of the outstanding shares entitled to vote at the meeting.</p> <p>The OBCA provides certain exemptions from the requirements to include a Shareholder Proposal in the company's proxy circular, including where the Shareholder Proposal is not submitted to the company in accordance with the applicable timelines.</p>
<p><b>Shareholders' right to appoint proxies and vote at meetings on their behalf</b></p>	<p>Under the Corporations Act, a shareholder of a public company who is entitled to attend and cast a vote at a general meeting of may appoint a person as the shareholder's proxy to attend and vote for the shareholder at the meeting.</p> <p>If the shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies.</p>	<p>Under the OBCA, the management of a company must, concurrently with or prior to sending notice of a meeting of shareholders, send a form of proxy to each shareholder entitled to receive notice of the meeting.</p> <p>Every shareholder entitled to vote at a meeting may also appoint a proxyholder (along with one or more alternate proxyholders) who need not be shareholders, to attend and act at the meeting in the manner conferred by the proxy.</p> <p>A proxyholder or an alternate proxyholder has the same rights as the shareholder who appointed him or her to speak at a meeting of shareholders in respect of any matter and to vote at such meeting.</p>
<p><b>Change in rights attaching to shares and how such changes are regulated</b></p>	<p>The Corporations Act allows a company to set out in its constitution the procedure for varying or cancelling rights attached to shares in a class of shares. If a company does not have a constitution, or has a constitution that does not set out a procedure, such rights may only be varied or cancelled by:</p> <ul style="list-style-type: none"> <li>• a special resolution passed at a meeting for a company with a share capital of the class of members holding shares in the class; or</li> <li>• a written consent of members with at least 75% of the votes in the class.</li> </ul>	<p>In accordance with the OBCA, amendments to the special rights and restrictions attached to any issued shares require the approval by special resolution of the holders of the class or series of shares affected.</p>
<p><b>Shareholder protections against oppressive conduct</b></p>	<p>Under the Corporations Act, any shareholder can bring an action before the courts in cases of conduct which is either contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any one or more shareholders in their capacity as a shareholder, or themselves in a capacity other than as a shareholder. Former shareholders can also bring an action if it relates to the circumstances in which they ceased to be a shareholder.</p>	<p>Under the OBCA, on the application of a "complainant" (as that term is defined in section 245 of the OBCA), the court may grant leave to bring an action in the name and on behalf of a corporation or any of its subsidiaries, for the purpose of prosecuting, defending or discontinuing the action on behalf of the company.</p> <p>The OBCA and other provincial corporate law statutes have supplemented the Canadian common law on the availability of actions. In addition to allowing complainants to bring actions in the name and on behalf of a company or any of its subsidiaries, the statutory provisions of the OBCA also allow complainants to intervene in existing proceedings to which the company is a party, either for prosecuting or defending it, or to bring about its discontinuation on behalf of the company. Certain substantive and procedural requirements must be met, including the court being satisfied that: the directors of the company will not bring, diligently prosecute, defend or discontinue the action; the complainant acting in good faith, and; the derivative action appearing to be in the best interests of the company or its subsidiary.</p> <p>To bring a derivative action, it is first necessary to obtain</p>

Topic	Australian Law	Ontario Law
		<p>the leave of the court. The granting of leave is not automatic, and entails judicial discretion. Where a complainant can establish to the court's satisfaction that an interim order for relief should be made, the court may make such order as it thinks fit.</p> <p>In addition, a complainant (or the Ontario Securities Commission), may apply to the Court for an "oppression" remedy. Where the court is satisfied that in respect of a company or any of its affiliates:</p> <ul style="list-style-type: none"> <li>• any act or omission of the company or any of its affiliates effects or threatens to effect a result;</li> <li>• the business or affairs of the company or any of its affiliates are, have been or are threatened to be carried on or conducted in a manner; or</li> <li>• the powers of the directors of the company or any of its affiliates are, have been or are threatened to be exercised in a manner,</li> </ul> <p>that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of any security holder, creditor, director or officer of the company, the court may make an order to rectify the matter complained of. The court has the power to make any interim or final order it thinks fit to remedy the oppressive behaviour, including prohibiting or directing any act, appointing or removing directors or directing that the company be liquidated and dissolved.</p>
<p><b>Shareholders' rights to bring or intervene in legal proceedings on behalf of the Corporation</b></p>	<p>Under the Corporations Act, (among other parties) a shareholder, former shareholder or person entitled to be registered as a shareholder may apply to the court for leave to bring proceedings on behalf of the company, or to intervene in proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for those proceedings, or for a particular step in those proceedings.</p> <p>Such leave will be granted if the court is satisfied that:</p> <ul style="list-style-type: none"> <li>• it is probable that the company will not itself bring the proceedings or properly take responsibility for them, or for the steps in them;</li> <li>• the applicant is acting in good faith;</li> <li>• it is in the best interests of the company that the applicant be granted leave;</li> <li>• if the applicant is applying for leave to bring proceedings - there is a serious question to be tried; and</li> <li>• either: <ul style="list-style-type: none"> <li>○ at least 14 days before making the application, the applicant gave written notice to the company of the intention to apply for leave and of the reasons for applying; or</li> <li>○ it is otherwise appropriate for the court to grant leave.</li> </ul> </li> </ul>	<p>See above.</p>
<p><b>Shareholders' rights to dissent</b></p>	<p>No such rule exists under Australian law.</p>	<p>The OBCA provides shareholders with dissent rights in connection with certain corporate matters, generally including those matters which have a significant material impact on the business. Such matters include amalgamations, the sale, lease or exchange of all or substantially all of the property of the company, and the</p>

Topic	Australian Law	Ontario Law
		continuance into another jurisdiction. Dissent rights entitle dissenting shareholders to receive payment of fair value for their shares from the company, provided they comply with the procedural requirements set out under the OBCA.
<b>"Two Strikes" rule in relation to remuneration reports</b>	Under the Corporations Act a non-binding, advisory resolution must be put to shareholders at each annual general meeting ("AGM") of a listed company incorporated in Australia, seeking shareholder approval for the remuneration report including in the company's annual report. If more than 25% of votes on that resolution are cast against the remuneration report at two consecutive AGMs (i.e. two strikes), an ordinary (simply majority) resolution must be put to shareholders at the second AGM proposing that a further meeting be held within 90 days at which all of the directors who were directors when the board resolved to approve the second remuneration report must (except for the managing director) resign and stand for re-election.	There is no "Two Strikes" rule or anything equivalent under the OBCA. Under the OBCA, the Board determines the remuneration of the directors (in addition to the officers and employees of the company). Additional remuneration may be paid above that amount to directors providing professional or other services to the company outside of the ordinary duties of directors. Under applicable Canadian securities law, a report on executive compensation must be filed annually within six months of the company's year-end, and is typically included in the Management Information Circular for the annual meeting of Shareholders.
<b>Disclosure of material information</b>	Australian law imposes obligations on certain "disclosing entities" to continuously announce certain material information. A company will be required to continuously disclose to the ASX market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants.	Under Canadian securities laws, listed companies are required to disclose all "material information" which encompasses both material facts and material changes. Material information is any information relating to the business and affairs of a company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the company's listed securities. If a material change occurs, a company must immediately issue and file a news release authorised by an executive officer disclosing the nature and substance of the change, and must within 10 days of the change, file a Material Change Report with respect to the material change.
<b>Disclosure of substantial holdings of securities</b>	Under Part 6C.1 of the Corporations Act, a shareholder who: <ul style="list-style-type: none"> <li>• begins or ceases to have a substantial holding in a company listed on ASX;</li> <li>• has a substantial holding in a company listed on ASX and there is a movement by at least 1% in that substantial holding; or</li> <li>• makes a takeover bid for a company listed on ASX,</li> </ul> must give a notice to the company and ASX. A person has a substantial holding if the total votes attached to voting shares in the company in which they or their associates have relevant interests is 5% or more of the total number of votes attached to voting shares in the company, or the person has made a takeover bid for voting shares in the company and the bid period has started and not yet ended. Under Part 6C.2 of the Corporations Act, there are certain powers to demand that shareholders of a company listed on ASX provide certain information in relation to relevant interests in securities of that company and third parties who exercise powers over those securities. Among other parties, the company itself (through its board) can issue such a demand (known as a	Under Canadian securities laws, companies are required to disclose in their Management Information Circulars any person or company that beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the company. The company must name each 10% holder (whether a natural person or company) and state the approximate number of securities beneficially owned, or controlled or directed, directly or indirectly, and the percentage of the class of outstanding voting securities such amount makes up.

Topic	Australian Law	Ontario Law
<p><b>Requirements for information to be sent to security holders</b></p>	<p>beneficial interest tracing notice).</p> <p>Various information is required to be sent to shareholders pursuant to the Corporations Act (predominantly in relation to companies incorporated in Australia), such as (generally) financial reports and notices of general meeting.</p>	<p>Under the OBCA, for the purpose of determining shareholders:</p> <ul style="list-style-type: none"> <li>• entitled to receive a payment of a dividend;</li> <li>• entitled to participate in a liquidation or distribution; or</li> <li>• for any other purpose except the right to receive notice of or to vote at a meeting,</li> </ul> <p>the directors may fix a date as a record date for determination of such shareholders as long as the record date does not precede the action to be taken by more than 50 days.</p> <p>The company must provide at least 21 days' notice of the date, time and location of all shareholder meetings to registered shareholders of the company entitled to vote at the meeting, to each director and to the auditors. As a "reporting issuer" under Canadian securities law, a company must also give notice to beneficial shareholders who elect to receive such shareholder material. Management proxy circulars, in a required form must be provided in connection with any solicitation of proxies by management.</p> <p>The notice of an annual meeting at which special business is to be transacted must state the nature of that business in sufficient detail to permit the Shareholder to form a reasoned judgment thereon, as well as the text of any special resolution to be submitted to the meeting. Any business other than:</p> <ul style="list-style-type: none"> <li>• the election of Directors;</li> <li>• the reappointment of the incumbent auditor; and</li> <li>• consideration of the financial statements and the auditor's report is deemed to be special business.</li> </ul> <p>National Instrument 54-101 of the Canadian Securities Administrators ("<b>CSA</b>") <i>Communication with Beneficial Owners of Securities of a Reporting Issuer</i>, requires a reporting issuer that is required to give notice of a meeting to fix a date for the meeting and a record date for notice of the meeting which shall be no fewer than 30 days and no more than 60 days before the meeting date and, if required or permitted by corporate law, fix a record date for voting at the meeting. The reporting issuer is required, subject to certain exemptions, to notify certain intermediaries at least 25 days prior to the record date.</p> <p>The OBCA provides that if a meeting of shareholders is adjourned for less than 30 days, it is not necessary (unless the company's bylaws provide otherwise) to give notice of the adjourned meeting.</p> <p>The Articles provide that a quorum for a meeting of shareholders is present if two or more persons are present in person, each being a shareholder entitled to vote or a duly appointed proxyholder, holding or representing not less than 10% of the Shares entitled to vote at such meeting.</p>
<p><b>Related Party Transactions</b></p>	<p>The Corporations Act and the common law in Australia impose various obligations on public companies, and the directors of those public companies, in relation to transactions in which directors or other related parties of such companies have a personal interest. Certain</p>	<p>The OBCA obligates directors to disclose to the company any time they have a conflict of interest, which includes all times they are either:</p> <ul style="list-style-type: none"> <li>• a party to a material contract or proposed material contract or transaction with the company; or</li> </ul>

Topic	Australian Law	Ontario Law
	<p>transactions also require approval of the shareholders of such companies.</p> <p>A company that is ASX-listed must also comply with the Listing Rules (except to the extent waived by the ASX), which includes requiring shareholder approval for certain transactions such as issues of the company's securities to directors (subject to exceptions set out in the Listing Rules).</p>	<ul style="list-style-type: none"> <li>• a director or an officer of, or have a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the company.</li> </ul> <p>Under the OBCA, a director who discloses a conflict of interest must refrain from voting on any resolution to approve the contract or transaction giving rise to such conflict of interest, subject to certain exceptions, and shall not attend any part of a meeting during which the contract or transaction is discussed.</p> <p>In addition, conflict of interest transactions involving the company are subject to the regulatory regime imposed by Multilateral Instrument 61-101 <i>Protection of Minority Security Holders in Special Transactions</i> ("<b>MI 61-101</b>"). MI 61-101 applies to a broad range of transactions between the issuer and a related party of the issuer, which includes directors, officers, significant shareholders and other related parties. Subject to various exceptions (including where the value of the transaction does not exceed 25% of the issuer's market capitalisation), in the case of a related party transaction subject to MI 61-101, the issuer is required to obtain:</p> <ul style="list-style-type: none"> <li>• a formal valuation by an independent valuator of the non-cash transaction consideration, and;</li> <li>• approval of the transaction by a simple majority of minority shareholders.</li> </ul> <p>Related party transactions also are subject to enhanced disclosure requirements, including a description of the valuator and the relationship with the company, a detailed summary of the background to the transaction as well as prior valuations and offers within the previous two years. Oversight of a related party transaction by a special committee of independent directors, while not strictly required, is recommended.</p>
<p><b>Takeovers bids under securities laws</b></p>	<p>Under the Corporations Act (in addition to certain other restrictions), any acquisition by a person of a "relevant interest" in a "voting share" of certain types of company such as Australian-incorporated ASX-listed companies is restricted where, because of a transaction, that person or someone else's percentage "voting power" in the company increases above 20% (or, where the person's voting power was already above 20% and below 90%, increases in any way at all).</p> <p>There is an exception from these restrictions where the shares are acquired under takeover offers made under the Corporations Act to all shareholders (which must be on the same terms for all the company shareholders (subject to minor exceptions) and which must comply with the timetable, disclosure and other requirements of the Corporations Act).</p> <p>There are also other exceptions from the 20% limit for acquisitions made through permitted gateways such as a scheme of arrangement approved by shareholders and the court pursuant to Part 5.1 of the Corporations Act, acquisitions with shareholder approval or "creeping" by acquiring up to 3% every six months (if throughout the six</p>	<p>Under the OBCA, a "takeover bid" occurs when there is an offer to purchase, directly or indirectly, voting securities of the offeree corporation, where the securities that are subject to the offer, together with the securities then-owned by the offeror, its affiliates and associates will carry, in the aggregate, 10% or more of the voting rights attached to the voting securities of the offeree corporation that would be outstanding on exercise of all exercisable rights of purchase, conversion, or exchange relating to voting securities of the offeree corporation. If within 120 after the date of a take-over bid, the bid is accepted by the holders of not less than 90% of the securities of any class of securities to which the bid relates (other than securities held at the date of the bid by or on behalf of the offeror, or an affiliate or associate of the offeror), the offeror is entitled, upon compliance with the other procedural requirements under the OBCA, to acquire the securities held by dissenting offerees.</p> <p>Under other applicable Canadian securities laws (National Instrument 62-104), a take-over bid occurs when there is an offer to acquire voting or equity securities made to any person in any province or territory where the securities subject to the offer, together with the securities owned or controlled by the offeror, constitute 20% or more of the outstanding securities of that class as</p>

Topic	Australian Law	Ontario Law
	<p>months before the acquisition the person has had voting power in the company of at least 19%). The main purpose of these provisions is to attempt to ensure that the shareholders in the target company have a reasonable and equal opportunity to share in any premium for control and that they are given reasonable time and enough information to assess the merits of the proposal. Separately, Division 5A of Part 7.9 of the Corporations Act regulates the making of unsolicited offers to purchase financial products (such as, in the case of the Corporation, Shares). The provision requires that unsolicited offers set out certain prescribed information. The purpose of Division 5A Part 7.9 is to provide a disclosure regime to ensure adequate investor protections in situations where an investor may not know the value of their financial products. That Division is primarily (but not solely) aimed at stopping 'low ball offers' being made to unsophisticated investors.</p>	<p>at the date of offer to acquire. However, it does not include an offer to acquire if the offer to acquire is a step in an amalgamation, merger, reorganisation or arrangement that requires approval in a vote of security holders.</p> <p>Unless an exemption is available, a takeover bid must be made to all holders of each class of voting or equity securities being purchased who are in the local jurisdiction (all provinces and territories of Canada), at the same price per security. This means that all holders of the same class of securities must be offered identical consideration. These provisions require, among other things, the production, filing and mailing of a takeover bid circular to shareholders of the target company.</p> <p>Takeover bids must treat all security holders alike and must not involve any collateral agreements, with certain exceptions available for employment compensation arrangements. An offeror must allow securities to be deposited under a take-over bid for an initial deposit period of at least 105 days from the date of the bid, unless the issuer elects for a shorter period and, among other things, issues a news release providing for a shorter period at the time or after the bid is made. Such a shorter period must be no less than 35 days.</p> <p>For the protection of target security holders, the takeover bid rules contain various additional requirements, such as restrictions applicable to conditional offers and with withdrawal, amendments or suspension of offers. Securities regulators also retain a general "public interest jurisdiction" to regulate takeovers and may intervene to halt or prevent activity that is abusive.</p> <p>Following a bid, second step transactions where the acquirer brings its percentage ownership to 100% are governed by the OBCA per the provisions summarised above; as indicated, no shareholder approval of the acquisition would be required if the acquirer obtains 90% of the outstanding securities owned by minority security holders during the bid. Otherwise, a meeting must be called and associated regulations complied with for an acquisition, including obtaining shareholder approval. Dissent rights are available for objecting shareholders who fulfil certain statutorily prescribed procedural requirements.</p> <p>Canadian securities laws allow certain exemptions to the formal bid requirements, on specified conditions. For example, <i>private</i> agreements to purchase securities from not more than five persons are permitted if the purchase price does not exceed 115% of the market price, and the bid is not made generally to security holders of the class that is the subject of the bid. Under the normal course purchase exception, the offeror (together with any joint offerors) may acquire up to 5% of a class of securities within a 12-month period if there is a published market for the relevant class, the consideration paid does not exceed the market price at the date of acquisition and no acquisitions are made outside of the exemption over the 12-month period. A de minimis exemption also exists in circumstances where the number of beneficial owners of securities of the class subject to the bid in the local jurisdiction is fewer than 50, those shareholders collectively represent less than 2% of a class of securities,</p>



Topic	Australian Law	Ontario Law
		<p>the security holders in the local jurisdiction are entitled to participate in the bid on terms at least as favourable as the terms that apply to the general body of security holders of the same class, and additional procedural steps are taken with respect to the distribution of the material relating to the bid.</p> <p>The Canadian securities regulatory authorities, being the CSA, have recognised that takeover bids play an important role in the economy by acting as a discipline on corporate management and as a means of reallocating economic resources to their best uses. In considering the merits of a takeover bid, there is a possibility that the interest of management of the target company will differ from those of its shareholders. According to the CSA, the primary objective of takeover bid legislation is the protection of the bona fide interest of the shareholders of the target company.</p> <p>The CSA will therefore examine target company defensive tactics (which could including attempting to persuade shareholders to reject the offer, taking action to maximise the return to shareholders including soliciting a higher offer, or taking other defensive measures) in specific cases to determine whether they are abusive of shareholder rights or frustrate an open take-over bid process.</p> <p>The CSA has set out certain defensive tactics that may come under scrutiny if undertaken during the course of a bid, or immediately before a bid (if the board of directors has reason to believe that a bid might be imminent), which include:</p> <ul style="list-style-type: none"> <li>• the issuance of or granting of an option on or the purchase of securities representing a significant percentage of the outstanding securities of the target company;</li> <li>• the sale or acquisition or granting of an option, on or agreeing to sell or acquire assets of a material amount; and</li> <li>• the entering into of a contract or taking corporate action other than in the normal course of business.</li> </ul> <p>Given the foregoing, tactics that are likely to deny or limit the ability of the shareholders to respond to a takeover bid or a competing bid may result in action by the CSA.</p>
<p><b>Plans of Arrangement and Schemes of Arrangement</b></p>	<p>The Corporations Act permits certain entities such as ASX-listed public companies to carry out certain compromises or schemes of arrangements with the creditors or members of that entity (or a particular class of creditors or members). Broadly, schemes of arrangement are regulated under Pt 5.1 of the Corporations Act and are binding, court-approved agreements that allow the reorganisation of the rights and liabilities of members or creditors of a company. A scheme of arrangement can be used to effect a wide range of corporate restructures. For example, it can be used to achieve a takeover of all shares on issue in a company, conditional on shareholders' approval and court orders. Once the relevant approvals are obtained (and provided any further conditions of the scheme have been fulfilled or waived), the scheme of arrangement</p>	<p>Section 182 of the OBCA regulates reorganisations or schemes involving the business or affairs of the corporation or of any or all of the holders of securities or of any options or rights to acquire any of the corporation's securities that is, at law, an arrangement. A corporation proposing an arrangement shall prepare for the approval of shareholders, a statement detailing what is proposed to be done and the manner in which it is proposed to be done. An arrangement will be considered to be adopted by the shareholders once it has been approved by shareholders of the corporation and by holders of shares of each class or series entitled to vote separately thereon, in each case by special resolution. The corporation may then apply to the court for an order approving the arrangement. The court may make such order as it considers appropriate with respect to the arrangement.</p>

<b>Topic</b>	<b>Australian Law</b>	<b>Ontario Law</b>
	will bind the relevant shareholders of the company, whether or not they approved or voted in favour of the arrangement.	
<b>Financial statements and other accounting requirements</b>	<p>The Corporations Act requires the preparation of annual and half-year financial statements and related reports by certain types of companies (including ASX-listed companies incorporated in Australia).</p> <p>In addition, the Corporations Act requires written financial records to be kept which correctly record and explain a company's transactions and financial position and performance and would enable true and fair financial statements to be prepared and audited.</p> <p>A company will be subject to regular periodic financial reporting obligations pursuant to the Listing Rules. Specifically, the company will be required to announce to the ASX annual and half-yearly financial reports and also announce quarterly activities and cash flow reports (subject to ASX's discretion to vary the application of its rules).</p>	<p>Under applicable Canadian securities laws (National Instrument 51-102), companies are required to file audited annual financial statements within 90 days of each financial year end, and quarterly financial statements within 45 days of the end of each quarter.</p> <p>Companies are also required to file MD&amp;A's accompanying each annual and interim financial statement required to be filed.</p> <p>The annual financial statements and the report of the auditor thereon must be put to the shareholders for their review at each annual meeting of the shareholders.</p> <p>Disclosure Controls &amp; Procedures ("<b>DC&amp;P</b>") and Internal Controls over Financial Reporting ("<b>ICFR</b>") must also be established by the company and evaluated on an annual basis. The company's Chief Executive Officer and Chief Financial Officer are required to individually certify annual and interim filings and their responsibility for the design and evaluation of DC&amp;P and ICFR.</p>
<b>Auditor requirements</b>	The Corporations Act requires an auditor to be appointed for public companies (and certain other entities).	The OBCA requires the shareholders of a corporation to, at their first annual meeting, appoint one or more auditors to hold office until the close of the first or next annual meeting, and if the shareholders fail to do so, the directors must make such appointments. The shareholders must appoint one or more auditors at each subsequent annual meeting to hold office until the close of the next annual meeting.

**SCHEDULE “I”**  
**TOUBANI RESOURCES INC.**  
**(the “Corporation”)**

**SECTION 185 OF THE OBCA**

**Rights of dissenting shareholders**

**185** (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181;
- (d.1) be continued under the *Co-operative Corporations Act* under section 181.1;
- (d.2) be continued under the *Not-for-Profit Corporations Act, 2010* under section 181.2; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent. R.S.O. 1990, c. B.16, s. 185 (1); 2017, c. 20, Sched. 6, s. 24.

**Idem**

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170 (1) (a), (b) or (c) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

**One class of shares**

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

**Exception**

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185 (3).

**Shareholder’s right to be paid fair value**

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

**No partial dissent**

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

**Objection**

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder’s right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

**Idem**

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

**Notice of adoption of resolution**

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection. R.S.O. 1990, c. B.16, s. 185 (8).

**Idem**

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

**Demand for payment of fair value**

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

**Certificates to be sent in**

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11); 2011, c. 1, Sched. 2, s. 1 (9).

**Idem**

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

**Endorsement on certificate**

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

**Rights of dissenting shareholder**

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10). R.S.O. 1990, c. B.16, s. 185 (14); 2011, c. 1, Sched. 2, s. 1 (10).

**Same**

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

- (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or
- (b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,
  - (i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and
  - (ii) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

**Same**

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

- (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and
- (b) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

**Offer to pay**

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

**Idem**

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

**Idem**

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made. R.S.O. 1990, c. B.16, s. 185 (17).

**Application to court to fix fair value**

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

**Idem**

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

**Idem**

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

**Costs**

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

**Notice to shareholders**

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

**Parties joined**

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

**Idem**

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

**Appraisers**

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (25).

**Final order**

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).

**Interest**

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment. R.S.O. 1990, c. B.16, s. 185 (27).

**Where corporation unable to pay**

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

**Idem**

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

**Idem**

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

R.S.O. 1990, c. B.16, s. 185 (30).

**Court order**

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

**Commission may appear**

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation. 1994, c. 27, s. 71 (24).

# CDI Voting Instruction Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Your voting instruction must be received by **3.00am (Canadian Eastern Time) / 3.00pm (Australian WST) on Monday 28<sup>th</sup> August 2023**, or four full business days before any adjourned or postponed Meeting, in accordance with the instructions on this form. Any Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR VOTING INSTRUCTION

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### HOW TO VOTE ON ITEMS OF BUSINESS

Each CHESS Depository Interest (CDI) represents one underlying Common Share of the Company.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depository Nominees Pty Ltd enough time to tabulate all CHESS Depository Interest votes and to vote on the underlying shares.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Voting Form and Annual Report via email.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### ATTENDING THE MEETING

Holders of CDIs are entitled to attend the Meeting, however, they are unable to vote in person at the Meeting, if they wish to vote they must direct CHESS Depository Nominees Pty Ltd, the holder of legal title of the CDIs, how to vote in advance of the meeting pursuant to the instructions set out in this voting instruction form. If you are a holder of CDIs, please sign and date this voting instruction form and return it in accordance with the instructions on this voting instruction form.

### Lodging your Voting Instruction Form:

#### Online:

Use your computer or smartphone at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

**WEBSITE:** <https://automicgroup.com.au/>

**PHONE:** 1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

## STEP 1 - How to vote

Complete and return this form as instructed only if you do not vote online.

CHES Depositary Nominees Pty Ltd will vote as directed.

### Voting Instructions to CHES Depositary Nominees Pty Ltd:

I/We being a holder of CHES Depositary Interests of Toubani Resources, Inc hereby direct CHES Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Toubani Resources, Inc to be held **at 3.00pm (Australian WST) on Friday 1 September 2023 at 45 Ventnor Avenue, West Perth, Western Australia 6005** and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Instruction Form the undersigned hereby authorises CHES Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.



## STEP 2 – Your voting direction

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
B.i. Election of Director – Mr Danny Callow	<input type="checkbox"/>		<input type="checkbox"/>	E.i. Approval of Issue of the Director Options – Mr Scott Perry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B.ii. Election of Director – Mr Phil Russo	<input type="checkbox"/>		<input type="checkbox"/>	E.ii. Approval of Issue of the Director Options – Mr Mark Strizek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B.iii. Election of Director – Mr Tim Kestell	<input type="checkbox"/>		<input type="checkbox"/>	E.iii. Approval of Issue of the Director Options – Mr Tim Kestell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B.iv. Election of Director – Mr Scott Perry	<input type="checkbox"/>		<input type="checkbox"/>	F. Approval of Issue of Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B.v. Election of Director – Mr Mark Strizek	<input type="checkbox"/>		<input type="checkbox"/>	G. Approval of Continuance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. Appointment of Auditors	<input type="checkbox"/>		<input type="checkbox"/>	H. Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D. Approval of the Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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## STEP 3 – Signatures and contact details – this must be completed

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
<input type="text"/>		
Email Address:		
<input type="text"/>		
Contact Daytime Telephone	Date (DD/MM/YY)	
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>	

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).