



Resouro Strategic Metals Inc.

Pre-Quotation Disclosure

Toronto, Ontario & Sydney, Australia – (June 13, 2024) – Resouro Strategic Metals Inc. (ASX: RAU; TSX-V: RSM; FSE: BU9; OTC: RSGOGF) ("**Resouro**" or the "**Company**") provides the following information in respect of its admission to the Official List of the Australian Securities Exchange (**ASX**) and quotation of its securities.

Capitalised terms not otherwise defined have the meaning provided in the Company's prospectus dated 1 May 2024 (**Prospectus**).

Compliance with the conditions of admission

1. Confirmation of completion of the Offer

Resouro confirms that Offer under the Prospectus closed on 23 May 2024. Resouro has issued 16,000,000 CDIs under the Offer at an issue price of A\$0.50 per CDI.

2. Confirmation of the issue of any unquoted securities

The Company confirms the issue of 1,843,643 Lead Manager Options to Taylor Collison Limited as follows:

Exercise Price	Number	Expiry Date
C\$0.68	1,843,643	5 June 2027

3. Restricted securities

The Company confirms that the following securities will be subject to restrictions pursuant to the ASX Listing Rules for the period outlined below:

Security	Restriction Period	Number
Shares	24 months from the date of the official quotation of the securities of RAU	1,642,000
Performance Rights	24 months from the date of the official quotation of the securities of RAU	750,000
Options	24 months from the date of the official quotation of the securities of RAU	7,343,643

The Company confirms that there are no securities subject to any voluntary escrow arrangements with the Company.

4. Statement regarding the tenements

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to RAU entering the tenements detailed in the Solicitor's Report on Title (detailed on pages 414 to 418 of the Prospectus) and carrying out exploration activities such that RAU will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

5. Terms and Conditions of Existing Options and Existing Warrants

The terms of the existing Options on issue are detailed in Schedule 1.

The terms of the existing Warrants on issue are detailed in Schedule 2.

6. ASX Waivers and Confirmations

ASX has granted the Company waivers from the following ASX Listing Rules (**Listing Rules**):

- (a) Listing Rule 1.1 Condition 6 and Listing Rule 2.4 to the extent necessary to permit the Company to apply for quotation of only those fully paid common shares (to be settled on ASX in the form of CDIs) issued into the Australian market, subject to the following conditions:
 - (i) the Company applies for quotation of new fully paid common shares issued into the Australian market on a monthly basis, and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of its common shares over which CDIs are issued; and
 - (ii) the Company releases details of the waiver as pre-quotation disclosure;
- (b) Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have up to 750,000 Performance Rights on issue with an exercise price of less than \$0.20;
- (c) Listing Rules 4.2A and 4.2B to the extent necessary to permit the Company not to lodge half yearly accounts, on the following conditions:
 - (i) that the Company lodges with ASX the half-year financial statements and interim Management's Discussion and Analysis (**MD&A**) that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws (**Canadian Reporting Requirements**) at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; and
 - (ii) if the Company will not be able to provide the half year financial statements and interim MD&A on the date required by the Canadian Reporting Requirements, the Company notifies ASX at least one business day before that date (and in any event as soon as the Company becomes aware that it will not be able to provide the half year financial statements and interim MD&A on the required date);
- (d) Listing Rule 4.10.9 to the extent necessary to permit the Company not to include the name of a holder in its annual report if to do so would breach a Canadian law;

- (e) Listing Rule 5.3 to the extent necessary to permit the Company not to lodge quarterly activity and cash flow reports as required by the Listing Rules on the following conditions:
 - (i) that the Company lodges with ASX the quarterly financial statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; and
 - (ii) if the Company will not be able to provide the quarterly financial statements and interim MD&A by the date required by the relevant Canadian laws, the Company notifies ASX at least one business day before that date (and in any event as soon as the Company becomes aware that it will not be able to provide the reports on the required date);
- (f) Listing Rule 5.5 to the extent necessary to permit the Company not to lodge quarterly expenditure report as required by the Listing Rules on the following conditions:
 - (i) that the Company lodges with ASX the quarterly Financial Statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; and
 - (ii) if the Company will not be able to provide the quarterly Financial Statements and interim MD&A on the date required by the Canadian Reporting Requirements, the Company notifies ASX at least one business day before that date (and in any event as soon as the Company becomes aware that it will not be able to provide the quarterly Financial Statements and interim MD&A on the required date);
- (g) Listing Rule 6.10.3 to the extent necessary to permit the Company to set the “specified time” to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements of the relevant Canadian legislation;
- (h) Listing Rules 6.16, 6.19, 6.21 and 6.22 to the extent necessary to permit the Company to have existing Options on issue (**Existing Options**) pursuant to the Share Option Plan (**Existing Plan**) and warrants (**Existing Warrants**) that do not comply with Listing Rules 6.16, 6.19, 6.21 and 6.22 on the following conditions:
 - (i) the full terms of the Existing Options and the Existing Warrants, and the Existing Plan are released to the market as pre-quotations disclosure; and
 - (ii) the Company does not issue further options or warrants which do not comply with Listing Rules, whether under the Existing Plan or otherwise;
- (i) Listing Rule 10.11 to the extent necessary to permit the Company to issue or agree to issue securities to a related party without shareholder approval on the following conditions:
 - (i) the Company complies with the requirements imposed on it under TSX-V rules;
 - (ii) where the Company seeks security holder approval for the issue of securities to a related party, the votes of the related party (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting;

- (iii) the Company (by no later than the lodgement of its full year accounts with ASX in each year), must give ASX, for release to the market, a statement that it remains subject to, and continues to comply with, the requirements of the TSX-V with respect to new issues of securities; and
 - (iv) if the Company becomes aware of any change to the application of the TSX-V rules with respect to the issue of securities to related parties, or that the Company is no longer in compliance with the requirements of TSX-V with respect to the issue of securities to related parties, it must immediately advise ASX;
- (j) Listing Rule 14.2.1 the extent necessary to permit the Company not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director or to appoint an auditor, on the following conditions:
 - (i) the Company complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor;
 - (ii) 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;
 - (iii) the Company 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; and
 - (iv) without limiting ASX's right to vary or revoke its decision under Listing Rule 18.3, the waiver from Listing Rule 14.2.1 applies for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor;
- (k) Listing Rule 14.3 to the extent necessary to permit the Company to accept nominations for the election of directors in accordance with the shareholder proposal provisions of sections 188 and 189 of the *Business Corporations Act* (British Columbia), on the following conditions:
 - (i) the Company releases the terms of the waiver to the market as pre-quotation disclosure; and
 - (ii) the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs; and
- (l) Listing Rule 15.7 to the extent necessary to permit the Company to give information that is for release to the market simultaneously to both ASX and TSX-V.

ASX has provided the following confirmations to the Company:

- (a) that the terms of the 750,000 Performance Rights issued to Mr Rodrigo De Brito Mello are appropriate and equitable for the purposes of Listing Rule 6.1, subject to the following conditions:
 - (i) the Prospectus contains the following details in respect of the Performance Rights:

- (A) the party or parties to whom the Performance Rights are to be issued and the number of Performance Rights to be issued to them or each of them;
- (B) any relationship the recipient of the Performance Rights or an associate of the recipient has with the entity;
- (C) in respect of those Performance Rights proposed to be issued to the vendors of the Tiros Project:
 - (I) a statement to that effect;
 - (II) an explanation why the Performance Rights are being issued in connection with the acquisition, including the commercial goals the entity is trying to achieve, and the risks it is trying to manage, by imposing the relevant performance milestone;
 - (III) details of the undertaking being acquired;
 - (IV) details of the vendors from whom the entity is acquiring the undertaking and their respective ownership interests in the undertaking;
 - (V) details of how the entity determined the number of Performance Rights to be issued to the vendors and why it considers that number to be appropriate and equitable; and
 - (VI) if any of the Performance Rights are being issued to someone who does not have an ownership interest in the undertaking being acquired, or if the Performance Rights are being issued disproportionately to the ownership interests of the vendors, an explanation why that is the case and how that is considered appropriate and equitable;
- (D) the number of ordinary shares that the Performance Rights will convert into if the applicable performance milestone is met and the impact that will have on the entity's capital structure;
- (E) the full terms of the Performance Rights, including:
 - (I) the Performance Rights are not quoted;
 - (II) the Performance Rights are not transferrable;
 - (III) the Performance Rights do not confer any right to vote, except as otherwise required by law;
 - (IV) the Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
 - (V) the Performance Rights do not carry an entitlement to a dividend;
 - (VI) the Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

- (VII) the Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;
 - (VIII) each of the Performance Rights are converted into one fully paid ordinary share following achievement of the relevant milestone and will lapse if the relevant milestone is not achieved within the period stated in the terms and conditions of the Performance Rights; and
 - (IX) if the relevant class of Performance Rights is not converted into a share by the relevant expiry date then all the Performance Rights of that class lapse;
- (F) the Company makes an announcement immediately upon the satisfaction of any milestones, the conversion of any of the Performance Rights and the expiry of any of the Performance Rights;
- (G) the terms and conditions of the Performance Rights, including without limitation the relevant milestones that have to be satisfied before each Performance Right converts into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders;
- (H) upon conversion of the Performance Rights into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period; and
- (I) the Company discloses the following in each annual report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:
- (I) the number of Performance Rights on issue during the relevant period;
 - (II) a summary of the terms and conditions of the Performance Rights, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones;
 - (III) whether any of the Performance Rights were converted or cancelled during that period; and
 - (IV) whether any milestones were met during the period; and
- (ii) ASX has formed the view that the restrictions in clauses 1, 2, 3, 4, 7, 8 and 9 of Appendix 9B do not apply to the Company, other than the following securities (which are proposed to be issued by the Company):
- (A) 2,250,000 options issued to directors with a C\$0.50 exercise price and expiring five years from the date of issue;
 - (B) 4,000,000 options issued to Resmin Pte Ltd, an entity associated with Mr Chris Eager (a Director), with an exercise price of C\$0.20 and expiring five years from the date of issue as consideration for the Company's acquisition of the Tiros Project; and

- (C) 1,642,000 shares and 750,000 performance rights in the Company to acquire shares subject to satisfaction of vesting condition(s) to Mr Rodrigo De Brito Mello as consideration for the Company's acquisition of the Tiros Project.

Approved for release by the Board of Directors of Resouro Strategic Metals Inc.

About Resouro Strategic Metals Inc.

Resouro is a Canadian-based mineral exploration and development company focused on the discovery and advancement of economic mineral projects in Brazil, including the rare earth elements and titanium Tiros Project and the Novo Mundo and Santa Angela gold projects.

The Tiros Project, located in northern Minas Gerais, Brazil, is an exploration project focused on rare earth elements and titanium covering an area of approximately 450 km². The Tiros Project comprises 17 exploration permits, and one exploration permit application held by the Company's Brazilian subsidiary; and 6 exploration permits and one exploration permit application that have been validly assigned to the Company's Brazilian subsidiary and are awaiting ANM approval. The Company holds, via its wholly owned Brazilian subsidiary, a 90% interest in the Tiros Project and the remaining 10% interest in the Tiros Project is held by RBM Consultoria Mineral Eireli (RBM), an unrelated third-party vendor.

The Novo Mundo Project is located in the Alta Floresta Gold Province close to the northern border of the state of Mato Grosso, central Brazil. Within the licensed area is the small town of Novo Mundo, which is 30km west from the larger town of Guarantã do Norte. It comprises three exploration permits. The Company also has another interest in an exploration permit, being the Santa Angela Project, which is not considered material to the Company's operations. Interests in the Novo Mundo Project and Santa Angela Project are held via the Company's wholly owned subsidiary.

For further information, please contact the Company at:

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RESOURO STRATEGIC METALS INC.

Learn more about the Company on its website: <https://resouro.com>

Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this news release, forward-looking statements relate to, among other things, the completion of the Offer, the use of proceeds of the Offer and the proposed ASX listing. Forward-looking information is based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required, including obtaining final acceptance from the TSXV and the ASX; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in the mining industry; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Due to the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of the content of this release.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Schedule 1 Terms and Conditions of Existing Options

At the date of this announcement, the Company had the following Options on issue:

Tranche	Exercise Price (C\$)	Expiry Date	Vesting Schedule	Number
Tranche A Management Options	0.175	13 June 2028	One-third vests on the grant, one-third vests on the first and one-third vests on second anniversary of the grant date	4,360,000
Tranche C Management Options	0.500	11 October 2028	Vests on grant date.	2,250,000
Resmin Options	0.20	11 March 2029	Nil	4,000,000
Lead Manager Options	0.68	5 June 2027	Nil	1,843,643
TOTAL				12,453,643

The terms and conditions of the issued Options are provided below.

1 Terms and Conditions of Management Options

The terms of the Management Options are subject to the terms of the Share Option Plan, a summary of which is provided in Section 4.

2 Terms and Conditions of Resmin Options

2.1 Entitlement

Each Resmin Option entitles the Holder holding the Resmin Option to, before the Expiry Date, subscribe for one Share (which may be issued in the form of one CDI, if applicable) on payment of the Exercise Price.

2.2 Exercise Price and Expiry Date

The Exercise Price and Expiry Date for Resmin Options are as follows:

Exercise Price	Expiry Date
C\$0.20	11 March 2029

2.3 Exercise of Resmin Options

Resmin Options are exercisable by the Holder before the Expiry Date subject to the Holder delivering to the registered office of the Company or such other address as determined by the Board of:

- (a) a signed Notice of Exercise; and
- (b) 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.

2.4 No Issue Unless Cleared Funds

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

2.5 Minimum Exercise

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

2.6 Actions on Exercise

Following the exercise of Resmin Options:

- (a) the Resmin Options will automatically lapse; and
- (b) the Company will allot and issue the number of Shares/CDIs for which the Holder is entitled to subscribe for or acquire through the exercise of the Resmin Options.

2.7 Timing of the Issue of Shares on Exercise and Quotation

If the Company is not admitted to the official list of ASX, within five Business Days from the date of receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Resmin Option being exercised, the Company will:

- (a) allot and issue Shares pursuant to the exercise of the Resmin Options; and
- (b) if admitted to the official list of a recognised securities exchange at the time (other than the ASX), and the approval of such exchange for the issuance of the Shares upon exercise of the Resmin Options has not previously been obtained, apply for official quotation on that exchange of Shares issued pursuant to the exercise of the Resmin Options.

If the Company is admitted to the official list of ASX, within five Business Days after the later of the following:

- (c) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Resmin Option being exercised; and
- (d) when excluded information in respect of the Company (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 Section 2.7(c) above,

the Company will:

- (e) allot and issue the CDIs pursuant to the exercise of the Resmin Options;
- (f) 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 Company 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 CDIs does not require disclosure to investors; and
- (g) apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Resmin Options.

2.8 Shares Issued on Exercise

Shares/CDIs issued on the exercise of the Resmin Options rank equally with all existing Shares/CDIs.

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the CDIs issued upon the exercise of the Resmin Options.

2.9 Adjustment for Reorganisation

Subject to any Applicable Laws, the number of Resmin Options held by a Holder may, in the sole and absolute discretion of the Board, be adjusted to such number as is appropriate and so that the Holder does not suffer any material detriment following any variation in the share capital of the Company arising from:

- (a) a reduction, subdivision or consolidation of share capital;
- (b) a reorganisation of share capital;
- (c) a distribution of assets in specie;
- (d) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or
- (e) any issue of ordinary shares or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves.

Upon any adjustment being made, the Board will notify each Holder (or his or her legal personal representative where applicable) in writing, informing them of the number of Resmin Options held by the relevant Holder.

If there is any reorganisation of the issued share capital of the Company, the terms of Resmin Options and the rights of the Holder who holds such Resmin Options will:

- (a) subject to Section 2.9(b), be subject to adjustment in the events and in the manner following, subject to the prior approval of the TSX-V:
 - (i) **(subdivision)** in the event of a subdivision of Shares as constituted on the date hereof, at any time while a Resmin Option is in effect, into a greater number of Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Shares as result from the subdivision without the Holder making any additional payment or giving any other consideration therefor;
 - (ii) **(consolidation)** in the event of a consolidation of the Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Shares, the Company will thereafter deliver and the Holder will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
 - (iii) **(change)** in the event of any change of the Common Shares as constituted on the date hereof, at any time while a Resmin Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as the Holder would have been entitled to receive in respect of the number of

Common Shares so purchased had the right to purchase been exercised before such change; and

- (iv) **(reorganisation)** in the event of a capital reorganisation, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while a Resmin Option is in effect, the Holder will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Resmin Option, the kind and amount of shares and other securities and property receivable upon such capital reorganisation, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Resmin Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganisation or a reclassification of the capital of the Company for the purposes of this Section 2.9(a); and
- (b) if the Company is admitted to the official list of ASX at the time, be varied, including an adjustment to the number of Resmin Options and/or the Exercise Price (if any) applicable to Resmin Options, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

2.10 **Holder in New Issues and Other Rights**

A Holder who holds Resmin Options is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
- (b) receive any dividends declared by the Company;
- (c) any right to a return of capital, whether in winding up of the Company, upon a reduction of capital in the Company or otherwise;
- (d) participate in any new issues of securities offered to Shareholders during the term of the Resmin Options; or
- (e) cash for the Resmin Options or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Resmin Options are exercised and the Holder holds Shares/CDIs.

2.11 **Adjustment for Rights Issue**

If the Company 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):

- (a) subject to Section 2.11(b), the Exercise Price of a Resmin Option will not be changed, adjusted or altered in any manner; and
- (b) if the Company is admitted to the official list of ASX at the time, the Exercise Price of a Resmin Option will be reduced according to the following formula:

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

O = the old Exercise Price of the Resmin Option.

- E = the number of underlying Shares/CDIs into which one Resmin Option is exercisable.
- P = average market price per Share weighted by reference to volume of the underlying Shares/CDIs during the five 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).

2.12 Adjustment for Bonus Issue of Shares

If the Company 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):

- (a) subject to Section 2.12(b), the Resmin Options will be not be changed, adjusted or altered in any manner in relation to a bonus issue of Shares; and
- (b) if the Company is admitted to the official list of ASX at the time:
 - (i) the number of Shares/CDIs which must be issued on the exercise of a Resmin Option will be increased by the number of Shares/CDIs which the Holder would have received if the Holder had exercised the Resmin Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.

2.13 Change of Control

For the purposes of these terms and conditions, a **Change of Control Event** occurs if:

- (a) the Company proposes to:
 - (i) 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; or
 - (ii) 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 Company as an entirety or substantially as an entirety so that the Company shall cease to operate as an active business;
- (b) an offer is made to purchase or repurchase the Shares/CDIs or any part thereof to all or substantially all holders of Shares/CDIs; or
- (c) any person acquires a beneficial interest in 50.1% or more of the issued Shares/CDIs by any other means.

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 Resmin Options on like terms (having regard to the nature and value of the Resmin 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 Resmin Options may elect to accept the offer and, if the Holder has not so elected at the end of that offer period, the Resmin Options, if not exercised within ten days of the end of that offer period, shall expire.

2.14 Quotation

The Company will not seek official quotation of any Resmin Options.

2.15 No Transfer of Resmin Options

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

- (a) 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
- (b) such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Holder to the Holder's legal personal representative.

2.16 Shares to be Reserved

The Company will at all times keep available, and reserve if necessary under applicable law, out of its authorized share capital, such number of Shares as shall then be issuable upon the exercise of the Resmin Options, and such Shares shall be issued as fully paid and non-assessable.

2.17 No Fractional Shares

The Company will not be obligated to issue any fraction of a Share on the exercise of any Resmin Option. To the extent that any Resmin Option evidenced hereby confers the right to be issued a fraction of a Share, the same will be rounded to the nearest whole number of Shares. The Holder shall not be entitled to any cash or other consideration in lieu of any fractional interest in a Share.

2.18 Governing Law

The option certificate for the Resmin Options shall be construed and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

2.19 Further Assurance

The Company and the Holder shall and will from time to time and at all times hereafter do and perform all such acts and things and execute all such additional documents as may be required to give effect to the terms and conditions of the Resmin Options.

2.20 Entire Agreement

These terms and conditions supersede all other agreements, documents, writings and verbal understandings among the Company and the Holder relating to the subject matter hereof and represents the entire agreement between the Company and the Holder relating to the subject matter hereof.

2.21 Enurement

Subject to the other provisions hereof, these terms and conditions shall enure to the benefit of and be binding upon the Company and the Holder hereto and their respective heirs, executors, administrators, successors and permitted assigns.

These terms and conditions shall continue to constitute a binding obligation of the Company notwithstanding any change of control of its voting securities during the term hereof.

2.22 Resmin Options to be Recorded

Resmin Options will be recorded in the appropriate register of the Company.

2.23 Share Option Plan

The Resmin Options are issued under and in accordance with the Share Option Plan and are subject to these terms and the Share Option Plan. In the event of any inconsistency between these terms and the Share Option Plan, these terms shall prevail.

3 Terms and Conditions of the Lead Manager Options

3.1 Entitlement

Each Lead Manager Option entitles the holder holding the Lead Manager Option (**Holder**) to subscribe for one Share on payment to the Company of the Exercise Price by the Expiry Date, subject to the terms below.

3.2 Exercise Price and Expiry Date

The Exercise Price and Expiry Date for Lead Manager Options are as follows:

Exercise Price	Expiry Date
C\$0.68	5 June 2027

A Lead Manager Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

3.3 Method of Exercise

The Lead Manager Options are exercisable by the Holder at any time on or prior to the Expiry Date, subject to the Holder delivering to the registered office of the Company or such other address as determined by the Board:

- (a) a signed notice of exercise of Lead Manager Options in the form determined by the Board from time to time (**Notice of Exercise**);
- (b) 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 multiplied by the number of Lead Manager Options being exercised; and
- (c) the option certificate or certificates for those Lead Manager Options for cancellation by the Company (if any such certificate or certificates exist).

3.4 No Issue Unless Cleared Funds

Where a cheque is presented as payment of the Exercise Price on the exercise of Lead Manager Options, the Company will not, unless otherwise determined by the Board, allot and issue Shares until after any cheque delivered in payment of the Exercise Price multiplied by the number of Lead Manager Options being exercised has been cleared by the banking system.

3.5 Minimum Exercise

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

3.6 Actions on Exercise

Following the exercise of Lead Manager Options:

- (a) the Lead Manager Options will automatically lapse; and
- (b) the Company will allot and issue the number of Shares for which the Holder is entitled to subscribe for through the exercise of the Lead Manager Options.

3.7 Timing of the Issue of Shares on Exercise and Quotation

- (a) Subject to the receipt of each of a Notice of Exercise, the option certificate or certificates (if any certificate or certificates exist) and payment of the Exercise Price in accordance with Sections 3.3 and 3.4, the Company must:

- (i) allot and issue the Shares pursuant to the exercise of the Lead Manager Options;
- (ii) if the Company is admitted to the official list of ASX at the time, as soon as reasonably practicable and, if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company 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, if required, to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if the Company is admitted to the official list of ASX at the time, but subject to the Listing Rules, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Lead Manager Options,

within five Business Days after:

- (iv) receipt by the Company of each of a Notice of Exercise and the option certificate or certificates (if any certificate or certificates exist) given in accordance with these terms and conditions and payment of the Exercise Price for each Lead Manager Option being exercised; or
 - (v) if at the date in Section 3.7(a) there is excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) – the date when that information ceases to be excluded information.
- (b) Notwithstanding Section 3.7(a) above, a Holder who is entitled to the issue of Shares upon the exercise of Lead Manager Options, may prior to the issue of those Shares elect for the Shares to be issued subject to a holding lock for a period of 12 months. Following any such election:
 - (i) the Shares upon issue will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding); and
 - (ii) the Company will apply a holding lock on the Shares and such Holder is taken to have agreed to that application of that holding lock.
 - (c) The Company shall release the holding lock on the Shares on the earlier to occur of:
 - (i) the date that is 12 months from the date of issue of the Share;
 - (ii) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
 - (iii) the date a transfer of the Shares occurs pursuant to Section 3.7(d) of these terms and conditions.

- (d) The Shares shall be transferable by such Holder and the holding lock will be lifted provided that the transfer of the Shares complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following transfer for the balance of the period in Section 3.7(c)(i).

3.8 Shares Issued on Exercise

Shares issued on the exercise of the Lead Manager Options rank equally with all existing Shares.

3.9 Adjustment for Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Lead Manager Options and the rights of the Holder who holds such Lead Manager Options will be varied, including an adjustment to the number of Lead Manager Options and/or the Exercise Price applicable to Lead Manager Options, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

3.10 Holder in New Issues and Other Rights

A Holder who holds Lead Manager Options is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
- (b) receive any dividends declared by the Company; or
- (c) participate in any new issues of securities offered to Shareholders during the term of the Lead Manager Options,

unless and until the Lead Manager Options are exercised and the Holder holds Shares.

3.11 Adjustment for Rights Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price of a Lead Manager Option.

3.12 Adjustment for Bonus Issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of a Holder's Lead Manager Options will be increased to the number of Shares which the Holder would have received if the Holder had exercised those Lead Manager Options before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

3.13 Quotation

The Company will not seek official quotation of any Lead Manager Options.

3.14 No Transfer of Lead Manager Options

Lead Manager Options are not transferable.

3.15 Lead Manager Options to be Recorded

Lead Manager Options will be recorded in the appropriate register of the Company.

4 Share Option Plan

The Company has established a share option plan (**Share Option Plan**) to advance the interests of the Company by incentivising its directors, employees and consultants to align their interests with that of the Company. A copy of the Share Option Plan is available on the Company's ASX announcements platform.

A summary of the material terms and conditions of the Share Option Plan is provided below.

4.1 Overview

The Share Option Plan provides Participants, as defined herein, with the opportunity, through Options, to acquire an ownership interest in the Company. Options are rights to acquire Shares upon payment of monetary consideration (i.e., the exercise price), subject also to vesting criteria determined at the time of the grant. See “Vesting Provisions for Options” in section 4.5 below.

4.2 Eligibility under the Share Option Plan

Pursuant to the Share Option Plan, the Board may grant Options to any directors, officers, consultants, and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries (such persons hereinafter collectively referred to as **Participants**). Subject to compliance with applicable requirements of the TSX-V, Participants may elect to hold Options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Share Option Plan in the same manner as if the Options were held by the Participant.

4.3 Administration of the Share Option Plan

The Share Option Plan shall be administered by the Board or by a special committee of the directors appointed from time to time by the Board pursuant to rules of procedure fixed by the Board. A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Share Option Plan, the Board shall have authority to construe and interpret the Share Option Plan and all option agreements entered into thereunder, to define the terms used in the Share Option Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Share Option Plan and to make all other determinations necessary or advisable for the administration of the Share Option Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all Participants in the Share Option Plan and on their legal personal representatives and beneficiaries.

4.4 Restrictions on the Granting of Options

The granting of Options under the Share Option Plan is subject to the following additional restrictions on grants and issuances:

- (a) the number of Shares reserved for issuance to insiders (as a group) pursuant to all security based compensation granted to a Participant at any point in time and during any 12 month period shall not exceed 10% of the issued and outstanding Shares;
- (b) the number of Shares reserved for issuance to any one participant pursuant to all security based compensation granted to a Participant during any 12 month period shall not exceed 5% of the issued and outstanding Shares;

- (c) the number of Shares reserved for issuance to any one Participant, who is a consultant, during any 12 month period shall not exceed 2% of the issued and outstanding Shares; and
- (d) the number of Shares reserved for issuance to all Participants who are engaged or employed in investor relations activities during any 12 month period shall not exceed in the aggregate 2% of the issued and outstanding Shares.

It is not currently anticipated that any financial assistance or support agreements will be provided to Participants by the Company or any related entity of the Company.

4.5 Vesting Provisions for Options

Options shall be exercisable in accordance with the terms set by the Board, in its sole discretion. Additionally, all Options granted and all vesting restrictions, methods of vesting, exercise prices, and other terms of the grants shall also be in accordance with all rules, regulations and policies of the TSX-V.

4.6 Exercise of Options

Options may be exercised at a price that shall be fixed by the Board at the time that the Option is granted (**Exercise Price**), provided that such Exercise Price shall in no event be lower than the discounted market price, as such term is defined by the policies of the TSX-V, or the lowest price permitted by the policies of the TSX-V.

No Option shall be exercisable after ten years from the date the Option is granted. Under the Option Plan, should the term of an Option expire on a date that falls within a blackout period or within ten business days following the expiration of a blackout period, such expiration date will be automatically extended to the tenth business day after the end of the blackout period, subject to compliance with TSX Venture Policy 4.4.

4.7 Termination of Options

Options may be exercised after the Participant has left their employment/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- (a) in the case of the death of a Participant, any vested Option held by them at the date of death will become exercisable by the Participant's lawful personal representatives, heirs or executors until one year after the date of death of such Participant;
- (b) if a Participant shall cease to be a director, officer, consultant, employee of the Company, or its subsidiaries, for any reason (other than for cause or by reason of death), such Participant may exercise his Option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within ninety (90) days after the Participant ceases to be a director, officer, consultant, employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within thirty (30) days after the cessation of the Participant's services to the Company, subject to extension at the discretion of the Board up to a maximum of 12 months, which shall be subject to policies of the TSX-V.
- (c) in the case of a Participant being dismissed from employment or service for cause, such Participant's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

4.8 Transferability

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of the Share Option Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the TSX-V. During the lifetime of a Participant any benefits, rights and Options may only be exercised by the Participant.

4.9 Adjustments

If the outstanding Shares of the Company are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Company or another company or entity through re organisation, merger, re capitalisation, re classification, stock dividend, subdivision or consolidation, or any adjustment relating to the Shares optioned or issued on exercise of Options, or the Exercise Price per share as set forth in the respective option agreement, shall be adjusted by the Board, in its sole and absolute discretion, provided that a Participant shall be thereafter entitled to receive the amount of securities or property (including cash) to which such Participant would have been entitled to receive as a result of such reorganisation if, on the effective date thereof, he had been the holder of the number of Shares to which he was entitled upon exercise of his Option(s).

Adjustments shall be made by the Board and, other than in connection with a consolidation or a split of the Shares, be subject to the approval of the TSX-V.

4.10 Amendment and Termination Provisions in the Share Option Plan

The Board may terminate or discontinue the Share Option Plan at any time without the consent of the Participants provided that such termination or discontinuance shall not alter or impair any Option previously granted under the Plan.

The Board may not amend the Share Option Plan or issuances of Options without prior TSX-V acceptance and shareholder approval where applicable. For greater certainty, without limitation, amendments to any of the following provisions of the Share Option Plan will be subject to shareholder approval:

- (a) persons eligible to be granted or issued Options under the Share Option Plan;
- (b) the maximum number or percentage, as the case may be, of listed shares that may be issuable under the Share Option Plan;
- (c) the limits under the Share Option Plan on the amount of Options that may be granted or issued to any one person or any category of persons (such as, for example, Insiders);
- (d) the method for determining the Exercise Price of the Options;
- (e) the maximum term of the Options;
- (f) the expiry and termination provisions applicable to the Options, including the addition of a blackout period;
- (g) the addition of a net exercise provision; and
- (h) any method or formula for calculating prices, values or amounts under the Share Option Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a stock appreciation right (as defined in the policies of the TSX-V).

Schedule 2

Terms and Conditions of Existing Warrants

At the date of this announcement, the Company had the following Warrants on issue:

Tranche	Exercise Price (C\$)	Expiry Date	Number
Class B Warrants	0.20	11 July 2026	600,616
TOTAL			600,616

1 Terms and Conditions of Class B Warrants

A summary of the material terms and conditions of the Class B Warrants is detailed below.

- (a) Upon exercise of the Class B Warrants, the Class B Warrant holder will be issued one Share per Class B Warrant exercised.
- (b) Class B Warrants are exercisable by:
 - (i) duly completing and executing the required warrant exercise form; and
 - (ii) delivering payment of the exercise price,
 with the Company on or before 11 July 2026.
- (c) The Class B Warrants are non-assignable, non-transferable and may not be exercised by or for the benefit of any person other than the Class B Warrant holder.
- (d) No voting rights or dividend rights attach to the Class B Warrants.
- (e) If at any time prior to 11 July 2026, the Company:
 - (i) subdivides or redivides the outstanding Shares into a greater number of shares; or
 - (ii) issues Shares to the holders of all or substantially all of the outstanding Shares by way of a stock dividend (other than any stock dividends constituting dividends paid in the ordinary course),

the exercise price of the Class B Warrants in effect immediately prior to such subdivision or dividend shall be proportionately reduced or if the Shares shall be consolidated into a smaller number of Shares, the exercise price in effect immediately prior to such consolidation shall be proportionately increased (any such subdivision, dividend or consolidation a **Capital Reorganisation**).

Upon each adjustment of the exercise price of the Class B Warrants, the holder of the Class B Warrants shall be entitled to acquire at the Exercise Price resulting from such adjustment, the number of Shares obtained by multiplying the exercise price of the Class B Warrants in effect immediately prior to the Capital Reorganisation by the number of Shares which may be acquired immediately prior to the Capital Reorganisation and dividing the product thereof by the exercise price of the Class B Warrants resulting from the Capital Reorganisation.

- (f) If prior to 11 July 2026, the Company is a party to any reorganisation, merger, dissolution or sale of all or substantially all of its assets, the Class B Warrants will be adjusted to apply the securities to which the holder of that number of Shares subject to the unexercised Class B Warrants would have been entitled by reason of such reorganisation, merger, dissolution or sale of all or substantially all of its assets (each an **Event**).

The exercise price of the Class B Warrants shall be adjusted to be the amount determined by multiplying the exercise price in effect immediately prior to the Event by the number of Shares subject to the unexercised Class B Warrants immediately prior to the Event, and dividing the product by the number of securities to which the holder of that number of Shares subject to the unexercised Class B Warrants would have been entitled to by reason of such Event.

- (g) If prior to 11 July 2026, the Company shall change or reclassify its outstanding Shares into a different class of securities, the rights of the Class B Warrants will be adjusted as follows:
 - (i) the number of the successor class of securities which the holder of the Class B Warrants shall be entitled to acquire as part of the Shares shall be that number of the successor class of securities which a holder of that number of Shares subject to the unexercised Class B Warrants immediately prior to the change or reclassification would have been entitled to by reason of such change or reclassification; and
 - (ii) the exercise price of the Class B Warrants shall be determined by multiplying the exercise price in effect immediately prior to the change or reclassification by the number of Shares subject to the unexercised Class B Warrants immediately prior to the change or reclassification, and dividing the product thereof by the number of Shares determined in Section 1(g)(i) above.
- (h) If prior to 11 July 2026, the Company shall fix a record date for a Rights Offering to all or substantially all Shareholders entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Shares or securities convertible into or exchangeable for Shares at a price per share or having a conversion or exchange price per share less than 95% of the Fair Market Value, the exercise price of the Class B Warrants shall be adjusted immediately after the record date to equal the price determined by multiplying the exercise price of the Class B Warrants by a fraction of which:
 - (i) the numerator is:
 - (A) the total number of Shares outstanding on the record date; plus
 - (B) the number arrived at by dividing the aggregate subscription or purchase price of the total number of additional Shares offered for subscription or purchase or the aggregate conversion or exchange price of the convertible or exchangeable securities by the Fair Market Value; and
 - (ii) the denominator is:
 - (A) the total number of Shares outstanding on the record date; plus
 - (B) the total number of additional Shares so offered (or, as the case may be, into which the convertible or exchangeable securities so offered are convertible or exchangeable).

Any Shares owned by or held for the account of the Company or any subsidiary of the Company shall be deemed not to be outstanding for the purpose of any such calculation.

- (i) If prior to 11 July 2026, the Company fixes a record date for the making of a distribution to all or substantially all the holders of outstanding Shares of:
 - (i) shares of any class, whether of the Company or another company;
 - (ii) rights, Options or Warrants;

- (iii) evidences of indebtedness of the Company; or
- (iv) other assets or property,

and if such issue or distribution does not constitute a Capital Reorganisation or a Rights Offering (any of such non-excluded events being a **Special Distribution**), the exercise price of the Class B Warrants shall be adjusted immediately after the record date of the Special Distribution to the amount determined by multiplying the exercise price at the record date by a fraction:

- (v) the numerator shall be the difference between:
 - (A) the product of the number of Shares issued and the Fair Market Value on the record date for the Special Distribution; and
 - (B) Fair Market Value to the holders of such shares of such Special Distribution; and
- (vi) the denominator shall be the total number of Shares outstanding on the record date of the Special Distribution multiplied by the Fair Market Value.

Any Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of any such calculation.