



**AUMEGA METALS LTD
ACN 612 912 393**

NOTICE OF ANNUAL GENERAL MEETING AND SPECIAL MEETING

**The Annual General Meeting and Special Meeting of the Company
will be held at
Level 5, 191 St George's Terrace, Perth, Western Australia on
Tuesday, 27 May 2025 at 4:30pm (AWST)**

The Notice of Annual General Meeting and Special Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 6117 0478 or email cosec@aumegametals.com.

Shareholders are encouraged to attend the Meeting in person or vote by lodging the proxy form attached to the Notice.

AUMEGA METALS LTD

ACN 612 912 393

NOTICE OF ANNUAL GENERAL MEETING AND SPECIAL MEETING

Notice is hereby given that the Annual General Meeting and Special Meeting of Shareholders of AuMEGA Metals Ltd (**AuMEGA** or **Company**) will be held at 4:30pm (AWST) on Tuesday, 27 May 2025 at Level 5, 191 St George's Terrace, Perth, Western Australia (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 5:00pm (AWST) on 25 May 2025.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined either where first used or in the Glossary.

AGENDA

1. Financial Statements and Reports

To receive and consider the financial report of the Company and its controlled entities for the financial year ended 31 December 2024 together with the declaration of the Directors, the Directors' report and the auditor's report.

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding **resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2024."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

3. Resolution 2 – Re-Election of Dr Nicole Adshead-Bell as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of clause 6.3(b) of the Constitution, Listing Rule 14.4, section 14.2(c) of TSXV Policy 3.1 and for all other purposes, Dr Nicole Adshead-Bell, a Director, retires, and being eligible, is re-elected as a Director."

4. Resolution 3 – Re-Election of Mr Justin Osborne as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of clause 6.3(c) of the Constitution, section 14.2(c) of TSXV Policy 3.1 and for all other purposes, Mr Justin Osborne, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

5. Resolution 4 – Re-Election of Mrs Carol Marinkovich as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 14.2(c) of TSXV Policy 3.1 and for all other purposes, Mrs Carol Marinkovich, a Director, be re-elected as a Director.”

6. Resolution 5 – Re-Election of Mr Kerry Sparkes as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 14.2(c) of TSXV Policy 3.1 and for all other purposes, Mr Kerry Sparkes, a Director, be re-elected as a Director.”

7. Resolution 6 – Re-Election of Mr Sam Pazuki as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 14.2(c) of TSXV Policy 3.1 and for all other purposes, Mr Sam Pazuki, a Director, be re-elected as a Director.”

8. Resolution 7 – Re-approval of Omnibus Equity Incentive Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 5.2(d) of TSXV Policy 4.4 and for all other purposes, Shareholders ratify and re-approve the employee incentive scheme to be called ‘Omnibus Equity Incentive Plan’ as summarised in the Explanatory Memorandum.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

9. Resolution 8 – Issue of Short-term Equity Incentives to Mr Sam Pazuki

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 7, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 4,999,424 STI ZEPOs / RSUs to Mr Sam Pazuki (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

10. Resolution 9 – Issue of Long-term Equity Incentives to Mr Sam Pazuki

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 7, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,999,654 LTI Options and up to 2,999,654 LTI Performance Rights / PSUs to Mr Sam Pazuki (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

11. Resolution 10 – Issue of Short-term Equity Incentives to Mrs Carol Marinkovich

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 7, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,329,078 STI ZEPOs / RSUs to Mrs Carol Marinkovich (or her nominee) under the Plan on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

12. Resolution 11 – Issue of Long-term Equity Incentives to Mrs Carol Marinkovich

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 7, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 553,782 LTI Options and up to 553,782 LTI Performance Rights / PSUs to Mrs Carol Marinkovich (or her nominee) under the Plan on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

13. Resolution 12 – Issue of Board Equity Incentives to Dr Nicole Adshead-Bell

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 7, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to \$45,000 worth of Incentive ZEPs / RSUs to Dr Nicole Adshead-Bell (or her nominee) under the Plan on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

14. Resolution 13 – Appointment of Auditor

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

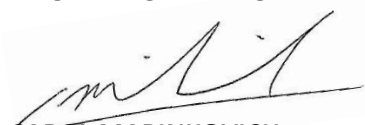
“That for the purposes of sections 12.2 and 14.2(b) of TSXV Policy 3.1, the Company’s auditor, Grant Thornton Audit Pty Ltd, having consented in writing to act as auditor, be re-appointed as the auditor of the Company and its controlled entities for the 2025 financial year ending 31 December 2025, at a remuneration to be fixed by the Board.”

15. Resolution 14 – Approval of 7.1A Mandate

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

BY ORDER OF THE BOARD



CAROL MARINKOVICH
Director and Company Secretary

Dated: 24 April 2025

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 7 – Re-approval of Omnibus Equity Incentive Plan	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 8 – Issue of Short-term Equity Incentives to Mr Sam Pazuki Resolution 9 – Issue of Long-term Equity Incentives to Mr Sam Pazuki	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 10 – Issue of Short-term Equity Incentives to Mrs Carol Marinkovich Resolution 11 – Issue of Long-term Equity Incentives to Mrs Carol Marinkovich	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 12 – Issue of Board Equity Incentives to Dr Nicole Adshead-Bell	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 8 – Issue of Short-term Equity Incentives to Mr Sam Pazuki	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Sam Pazuki (or his nominee)) or an associate of that person or those persons.
Resolution 9 – Issue of Long-term Equity Incentives to Mr Sam Pazuki	
Resolution 10 – Issue of Short-term Equity Incentives to Mrs Carol Marinkovich	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Carol Marinkovich (or her nominee)) or an associate of that person or those persons.
Resolution 11 – Issue of Long-term Equity Incentives to Mrs Carol Marinkovich	
Resolution 12 – Issue of Board Equity Incentives to Dr Nicole Adshead-Bell	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Nicole Adshead-Bell (or her nominee)) or an associate of that person or those persons.

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

- (a) a person as a 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 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.

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EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum dated 24 April 2025 has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 4:30pm (AWST) on Tuesday, 27 May 2025 at Level 5, 191 St George's Terrace, Perth, Western Australia.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section	Information item
Section 1:	Introduction
Section 2:	Information for Shareholders on the Australian Register
Section 3:	Information for Shareholders on the Canadian Register
Section 4:	Financial Statements & Reports
Section 5:	Resolution 1 – Adoption of Remuneration Report
Section 6:	Resolutions 2 to 6 – Re-Election of Directors
Section 7:	Resolution 7 – Re-approval of Omnibus Equity Incentive Plan
Section 8:	Resolutions 8 to 12 – Approval to Issue Incentive Securities to Related Parties
Section 9:	Resolution 13 – Appointment of Auditor
Section 10:	Resolution 14 – Approval of 7.1A Mandate
Section 11:	Enquiries
Section 12:	Glossary
Schedule 1:	Summary of Terms and Conditions of Omnibus Equity Incentive Plan
Schedule 2:	Terms and Conditions of Incentive Securities
Schedule 3:	Additional Disclosure Pursuant to the Requirements of NI 51-102
Schedule 4:	Omnibus Equity Incentive Plan
Schedule 5:	Audit and Risk Committee Charter
Schedule 6:	Board Charter

1.1 Time and Place of Meeting

Notice is given that the Meeting will be held at 4:30pm (AWST) on Tuesday, 27 May 2025 at Level 5, 191 St George's Terrace, Perth, Western Australia.

1.2 *Your Vote is Important*

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

1.3 *Voting Eligibility*

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (AWST) on Sunday, 25 May 2025.

1.4 *Defined Terms*

Capitalised terms in this Notice of Meeting and Explanatory Memorandum are defined either in the Glossary or where the relevant term is first used.

1.5 *Responsibility*

This Notice of Meeting and Explanatory Memorandum have been prepared by the Company under the direction and oversight of its Directors.

1.6 *ASX and TSXV*

A final copy of this Notice of Meeting and Explanatory Memorandum has been lodged with ASX and filed with the TSXV on SEDAR+ with applicable Canadian securities regulatory authorities. Neither ASX, TSXV nor any of their respective officers take any responsibility for the contents of this document.

1.7 *No Internet Site is Part of this Document*

No internet site is part of this Notice of Meeting and Explanatory Memorandum. The Company maintains an internet site (www.aumegametals.com). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

2. Information for Shareholders on the Australian Register

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 *Voting in Person*

A shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the enclosed proxy form to the Meeting to assist in registering your attendance and number of votes. Please arrive 15 minutes prior to the start of the Meeting to facilitate this registration process.

2.2 *Voting by Corporate Representative*

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the Meeting in accordance with section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the Meeting. This form may be obtained from the Company's share registry.

2.3 Proxies

(a) *Voting by Proxy*

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited to attend the Meeting or, if they are unable to attend in person, they are encouraged to sign and return the Proxy Form to the Company in accordance with the instructions on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

(b) *Proxy vote if appointment specifies way to vote*

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the chair of the Meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

(c) *Transfer of non-chair proxy to chair in certain circumstances*

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a Meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the Meeting;
- (iii) at the Meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the Meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.4 Chair's Voting Intentions

The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.

2.5 Lodgement of Proxy Documents

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at the address given below by 4:30pm (AWST) on 25 May 2025. Any proxy form received after that time will not be valid for the scheduled Meeting. Proxies should be returned as follows:

Online At <https://investor.automic.com.au/#/loginsah>

By mail Share Registry – Automic, GPO Box 5193, Sydney NSW 2001

By fax + 61 2 8583 3040

By hand Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.6 Voting Exclusions

Pursuant to the requirements of the ASX Listing Rules, certain voting exclusions apply in relation to the Resolutions. Please refer to the Notice and to discussion of the relevant Resolutions below for details of the applicable voting exclusions.

3. Information for Shareholders on the Canadian Register

3.1 Solicitation of Proxies

This Notice including the Explanatory Memorandum is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting.

The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the Directors, officers and employees of the Company. Directors, officers and employees of the Company will not receive any extra compensation for such activities. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the Shareholders of the Company in favour of the matters set forth in this Notice. The Company may pay brokers or other persons holding Shares of the Company in their own names, or in the names of nominees, for their reasonable expenses for sending proxies and proxy materials to beneficial owners of Shares and obtaining proxies therefrom. The cost of the solicitation will be borne directly by the Company.

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

3.2 Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received by 4:30pm (AWST) on 23 May 2025, by mail to Odyssey Trust Company, Attention: Proxy Department, 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8, by facsimile at 1-800-517-4553, online at <https://vote.odysseytrust.com/> and follow the instructions on the screen, or by phone at 1-587-885-0960. A Proxy Form received after that time will not be valid.

3.3 Appointment of Proxy

Enclosed herewith is the form of proxy for use at the Meeting. You have the right to appoint a person (who need not be a Shareholder) to attend and act on your behalf at the Meeting other than the person designated in the form of proxy and may exercise such right by inserting the full name of the desired person in the blank space provided in the form of proxy.

A proxy will not be valid unless it is signed by you or by your attorney duly authorized in writing or, if the Shareholder is a corporation, executed by a duly authorized officer in accordance with the instructions attached on the enclosed form of proxy.

3.4 Revocation of Proxies

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

3.5 Voting of Proxies

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

You must mark the boxes directing your proxy on how to vote. If no voting instructions are indicated on the appointment of proxy form, the proxy will be voted as recommended by management or as the proxyholder sees fit (in the latter case, if management is not appointed as proxy).

3.6 Advice for Beneficial Holders

Shares may not be registered in the Shareholder's name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates). A non-registered shareholder cannot be recognized at the Meeting for the purpose of voting their Shares unless such holder is appointed by the applicable intermediary as a proxyholder.

In Canada, non-registered owners who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as non-objecting beneficial owners (**NOBOs**). Those non-registered owners who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners (**OBOs**).

Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Company is sending proxy-related materials indirectly through Broadridge Financial Solutions, Inc. ("**Broadridge**") to NOBOs, which materials will include a scannable Voting Instruction Form (a "**VIF**"). These VIFs are to be completed and returned to Broadridge by mail, email or by facsimile. In addition, Broadridge provides Internet voting as described on the VIF itself which contain complete instructions. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Ordinary Shares represented by the VIFs they receive.

The Company has distributed copies of the Meeting materials to intermediaries for distribution to all OBOs who have not waived their rights to receive these materials. Often, intermediaries will use a service company to forward these meeting materials to OBOs. With those meeting materials the intermediaries will provide OBOs with a form of VIF. When properly completed, this VIF will constitute voting instructions which the intermediary must follow.

The mechanisms described above for registered Shareholders cannot be used by non-registered Shareholders and the instructions on the VIF must be followed. The VIF is provided instead of a proxy. By returning the VIF in accordance with its instructions, a non-registered owner is able to direct how his or her Shares are to be voted at the Meeting.

The purpose of these procedures is to allow non-registered Shareholders to direct the voting of the shares that they own but that are not registered in their name. Should a non-registered Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on his behalf), the non-registered Shareholder should carefully follow the instructions provided on the VIF.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the non-registered Shareholder with respect to the voting of certain shares or, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Shares represented by such broker "non-votes" will, however, be counted in determining whether there is a quorum.

3.7 Voting entitlement (record date)

For the purposes of determining voting and notice entitlements in respect of the Meeting, Shares will be taken to be held by the persons who are registered on the Canadian register as holding the Shares at the close of business (Toronto time) on 25 April 2025. Accordingly, transactions registered after that time will be disregarded in determining entitlements to receive notice of and vote at the Meeting.

3.8 Listings

The Company is listed on the ASX and the TSXV, and the Shares are quoted on the OTCQB Market. Because the Company is a reporting issuer in Canada, it must comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations (NI 51-102)* of the Canadian Securities Administrators. As a result, the Company must include disclosure required in a management information circular pursuant to NI 51-102, which is set out in Schedule 3 of the Explanatory Memorandum.

4. Financial Statements & Reports

There is no requirement for Shareholders to approve the Annual Report however, in accordance with the Corporations Act and TSXV Policy 14.2, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report (which is available online on the Company's website at: <https://aumegametals.com/company-reports/> and under the Company's profile on SEDAR+ at www.sedarplus.ca)
- (b) ask questions or make comments on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the auditor's report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office or via email cosec@aumegametals.com.

5. Resolution 1 – Adoption of Remuneration Report

5.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution adopting the remuneration report be put to the shareholders. However, such a resolution is advisory only and does not bind the Company or the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ended 31 December 2024.

The Chair of the Meeting must allow a reasonable opportunity for its Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting.

5.2 ***Voting consequences***

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

5.3 ***Previous voting results***

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

6. **Resolutions 2 to 6 – Re-Election of Directors**

6.1 ***General***

Resolutions 2 to 6 seek Shareholder approval for the election of all Directors of the Company.

These Resolutions are proposed to satisfy various requirements of the Listing Rules, the Company's Constitution and TSXV Policies concerning the election of Directors.

Listing Rule 14.4 and clause 6.3(b) of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement. Clause 6.3(b) of the Constitution also sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Section 14.2(c) of TSXV Policy 3.1 requires that Shareholders be permitted to vote on the election of all Directors at every annual general meeting of a company listed on the TSXV. The election of all Directors for the purposes of the requirements of TSXV Policy 3.1 includes the Managing Director.

6.2 ***Re-election of Dr Nicole Adshead-Bell (Resolution 2)***

Dr Nicole Adshead-Bell stands for election as a Director in accordance with the requirements of clause 6.3(b) of the Constitution, Listing Rule 14.4 and section 14.2(c) of TSXV Policy 3.1.

Dr Adshead-Bell, having held office without re-election since 28 November 2022 and being eligible, retires and seeks re-election.

Further information in relation to Dr Adshead-Bell is set out below.

Qualifications, experience and other material directorships	<p>Dr Adshead-Bell is a highly experienced mining executive and non-executive director, with a successful career spanning over 29 years. She was most recently the CEO and Managing Director of Beadell Resources Ltd, an ASX-listed company prior to its acquisition by TSX/NYSE American listed Great Panther Mining Ltd in March 2019.</p> <p>Prior to this, Dr Adshead-Bell was Director of Mining Research at Sun Valley Gold LLC, a global precious metals fund and Managing Director, Investment Banking at Haywood Securities Inc. In addition to her position at AuMega, Dr Adshead-Bell is President of Cupel Advisory Corporation, a company she established to focus on investments in the natural resources sector and provide strategic advisory, due diligence and research services to issuers and natural resources equity and debt funds.</p> <p>Dr Adshead-Bell is also a non-executive director of Altius Minerals Corporation (TSX), a diversified royalty company based in St John, Newfoundland, Canada and Dundee Precious Metals (TSX). Dr Adshead-Bell was previously Non-executive Chair of dual listed entity Hot Chili Limited (ASX/TSX) until March 2025 and Lead Director of Bravo Mining Corp (TSX) until July 2023.</p>
Term of office	Dr Adshead-Bell has served as a Director since 5 October 2020 and was last re-elected on 28 November 2022.
Independence	If re-elected, the Board considers that Dr Adshead-Bell will be an independent Director.
Board recommendation	Having received an acknowledgement from Dr Adshead-Bell that she will have sufficient time to fulfil her responsibilities as a Director and having reviewed the performance of Dr Adshead-Bell since her appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Dr Adshead-Bell) recommend that Shareholders vote in favour of this Resolution.
Technical information required by Listing Rule 14.1A	<p>If this Resolution is passed, Dr Adshead-Bell will be re-elected to the Board as an independent Director.</p> <p>If this Resolution is not passed, Dr Adshead-Bell will not continue in her role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.</p>

6.3 ***Re-election of Mr Justin Mr Justin Osborne – Resolution 3***

Mr Justin Osborne stands for election as a Director in accordance with the requirements of clause 6.3(c) of the Constitution and section 14.2(c) of TSXV Policy 3.1.

Clause 6.3(c) of the Constitution provides that if the Company has three or more Directors, one third of the Directors (rounded down to the nearest whole number) must retire at each annual general meeting.

Mr Osborne, having held office without re-election since 31 May 2023 and being eligible, retires and seeks re-election.

Further information in relation to Mr Osborne is set out below.

Qualifications, experience and other material directorships	<p>Mr Osborne has over 30 years' experience as an exploration geologist and is a Fellow of the Australasian Institute of Mining and Metallurgy and holds a Bachelor of Science, Honours (First Class) from La Trobe University of Victoria.</p> <p>Prior to his role at AuMEGA, Mr Osborne was an Executive Director at ASX200 Company Gold Road Resources Ltd (GOR.ASX) playing a pivotal role in the rapid and effective discovery and development of the world class Gruyere Gold deposit in Western Australia which currently produces approximately 350,000 ounces of gold per annum.</p> <p>He also previously held senior positions on the exploration executive team of Gold Fields Ltd, including Vice President Development Strategy – Growth and International Projects, and General Manager Near Mine Exploration covering all international mining operations.</p> <p>Mr Osborne is also currently a non-executive director of Hamelin Gold Ltd (ASX), Astral Resources NL (ASX) and IGO Ltd (ASX).</p>
Term of office	Mr Osborne has served as a Director since 2 June 2020 and was last re-elected on 31 May 2023.
Independence	If re-elected, the Board considers that Mr Osborne will be an independent Director.
Board recommendation	Having received an acknowledgement from Mr Osborne that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Osborne since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Osborne) recommend that Shareholders vote in favour of this Resolution.
Other information	<p>If this Resolution is passed, Mr Osborne will be re-elected to the Board as an independent Director.</p> <p>If this Resolution is not passed, Mr Osborne will not continue in his role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.</p>

6.4 ***Re-election of Mrs Carol Marinkovich – Resolution 4***

Mrs Carol Marinkovich stands for election as a Director in accordance with the requirements of section 14.2(c) of TSXV Policy 3.1.

Further information in relation to Mrs Marinkovich is set out below.

Qualifications, experience and other material directorships	<p>Mrs Marinkovich has over 27 years' experience in the mining industry. She has extensive experience in Company Secretary and Corporate Governance Practices both within Australia and internationally working with companies in the ASX200, ASX300 and for other listed and unlisted junior explorers. She is a Member of the Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators in London.</p> <p>Mrs Marinkovich does not currently hold any other directorships.</p>
Term of office	Mrs Marinkovich has served as a Director since 1 March 2023 and was last re-elected on 31 May 2023.

Independence	If re-elected, the Board considers that Mrs Marinkovich will not be an independent Director due to her prior and ongoing contract duties as Company Secretary of AuMEGA.
Board recommendation	Having received an acknowledgement from Mrs Marinkovich that she will have sufficient time to fulfil her responsibilities as a Director and having reviewed the performance of Mrs Marinkovich since her appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mrs Marinkovich) recommend that Shareholders vote in favour of this Resolution.
Other information	<p>If this Resolution is passed, Mrs Marinkovich will be re-elected to the Board as a non-independent Director.</p> <p>If this Resolution is not passed, Mrs Marinkovich will not continue in her role as a non-independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.</p>

6.5 *Re-election of Mr Kerry Sparkes – Resolution 5*

Mr Kerry Sparkes stands for election as a Director in accordance with the requirements of section 14.2(c) of TSXV Policy 3.1.

Further information in relation to Mr Sparkes is set out below.

Qualifications, experience and other material directorships	<p>Mr Sparkes has over 30 years' experience in the mineral exploration business as both an exploration geologist and executive. His career has included the exploration, delineation and development of two major Canadian deposits, both of which were the subject of takeovers. Mr Sparkes is currently President of Sparrowhawk Consulting, having recently retired after seven years as Vice President Geology for Franco-Nevada Corporation. Previous positions included Vice President Exploration, at Rainy River Resources Ltd., Vice President Exploration, at Messina Minerals Inc., Senior Geologist at Voisey's Bay Nickel Co. Ltd., Exploration Manager of Archean Resources Ltd. as well as President of Sparkes Consulting Inc.</p> <p>Mr Sparkes has previously held a number of board seats, including the board of directors of Sphinx Resources Ltd., Knight Metals Ltd., and was a founder and director of Orla Mining Ltd.</p> <p>Mr Sparkes is currently a non-executive director of both Aurion Resources Ltd (TSX) and Prime Mining Corp (PRYM – TSXV), and is also a director of Fokus Mining Corporation (TSXV). He received both his undergraduate and graduate degrees from the Memorial University of Newfoundland and started his career as an exploration geologist for Noranda Exploration Company Ltd.</p>
Term of office	Mr Sparkes has served as a Director since 1 September 2022 and was last re-elected on 30 May 2024.
Independence	If re-elected, the Board considers that Mr Sparkes will be an independent Director.

Board recommendation	Having received an acknowledgement from Mr Sparkes that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Sparkes since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Sparkes) recommend that Shareholders vote in favour of this Resolution.
Other information	<p>If this Resolution is passed, Mr Sparkes will be re-elected to the Board as an independent Director.</p> <p>If this Resolution is not passed, Mr Sparkes will not continue in his role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.</p>

6.6 *Re-election of Mr Sam Pazuki – Resolution 6*

Mr Sam Pazuki stands for election as a Director in accordance with the requirements of section 14.2(c) of TSXV Policy 3.1.

Further information in relation to Mr Pazuki is set out below.

Qualifications, experience and other material directorships	<p>Mr Pazuki is based in Toronto and has over 20 years of mining and energy industry experience in senior leadership positions. He joined AuMEGA as Managing Director and Chief Executive Officer after nearly ten years with previously dual-listed OceanaGold Corporation (TSX: OGC) where he led the Investor Relations and Corporate Development functions most recently as Senior Vice President, Corporate Development.</p> <p>Prior to OceanaGold, Mr Pazuki advised major mining companies, including BHP Billiton, as a management consultant within Ernst & Young's Advisory Services practice in Toronto, and was part of a team that helped establish a Climate Change and Sustainability practice for the firm. Mr Pazuki is a member of the Professional Engineers of Ontario and has a Bachelor's Degree in Engineering and a Masters of Finance.</p> <p>Mr Pazuki does not currently hold any other directorships.</p>
Term of office	Mr Pazuki has served as a Director since 1 May 2022.
Independence	If re-elected, the Board considers that Mr Pazuki will not be an independent Director due to his role as Managing Director and Chief Executive Officer.
Board recommendation	Having received an acknowledgement from Mr Pazuki that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Pazuki since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Pazuki) recommend that Shareholders vote in favour of this Resolution.

Other information

If this Resolution is passed, Mr Pazuki will be re-elected to the Board as a non-independent Director.

If this Resolution is not passed, Mr Pazuki will not continue in his role as a non-independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

7. Resolution 7 – Re-approval of Omnibus Equity Incentive Plan

7.1 General

The Omnibus Equity Incentive Plan (**Plan**) was previously approved by Shareholders at the Company's Special Meeting held on 4 December 2024 under ASX Listing Rule 7.2 Exception 13. Pursuant to Section 5.2(d) of TSXV Policy 4.4, the Company must obtain Shareholder approval of the Plan annually at the Company's Annual General Meeting.

Pursuant to the Plan, Directors, officers, employees and certain contractors may be offered awards pursuant to which they acquire or earn Securities in the Company. The objective of the Plan is to attract, motivate and retain key Directors, employees and contractors and it is considered by the Company that the adoption of the Plan and the future issue of Securities under the Plan will provide selected participants with the opportunity to participate in the future growth of the Company.

7.2 Applicable TSXV Listing Rules

The Plan provides that the aggregate number of Shares that may be reserved for issuance upon the exercise of awards cannot exceed 20% of the number of Shares issued and outstanding from time to time, less the number of Shares issuable pursuant to any "Share Units" (being RSUs, PSUs, DSUs or SARs) issued under the Plan and any other security-based compensation arrangements of the Company, including the Plan (**Reserve**). The aggregate number of Shares available for issuance pursuant to settlement of Stock Options shall not exceed 10% of the Company's outstanding share capital. Shares in respect of which Stock Options have not been exercised and are no longer subject to being purchased pursuant to the terms of any Stock Options shall be available for further Stock Options under the Plan. The Plan with respect to the Stock Options is a "rolling plan" and as a result, any and all increases in the number of issued and outstanding Shares will result in an increase to the Reserve. The aggregate number of Shares available for issuance pursuant to the settlement of Share Units is fixed at 65,732,263 Shares. For greater certainty, the aggregate number of Shares available for issuance pursuant to settlement of Share Units shall not exceed 65,732,263 Shares reserved for the Share Units less the number of outstanding Share Units and number of Share Units redeemed for Shares.

Section 5.2(d) of TSXV Policy 4.4 requires that this type of "rolling up to 10% and fixed up to 10%" plan be approved by Shareholders yearly in order for the Company to be able to continue to make grants thereunder.

If Shareholder approval is not obtained yearly, all unallocated entitlements under the Plan will be cancelled; however, all allocated awards, such as, for example, Stock Options that have been granted but not yet exercised, will continue unaffected.

7.3 Summary of the Plan

A summary of the Plan is set out in Schedule 1 to this Explanatory Memorandum.

7.4 *Previous issues under the Plan since last approval*

Since Shareholder approval of the Plan at the Company's Special Meeting held on 4 December 2024, no Securities have been issued to employees under the Plan.

7.5 *Directors' recommendation*

Noting that the Directors may have a personal interest in the outcome of this Resolution by virtue of them being eligible to participate in the Plan, the Directors recommend that Shareholders vote in favour of this Resolution.

8. Resolutions 8 to 12 - Approval to Issue Incentive Securities to Related Parties

8.1 *General*

The Company has agreed, subject to obtaining Shareholder approval of the Plan (refer to Resolution 7), to issue:

- (a) STI ZEPOs / RSUs, subject to the vesting conditions set out in Section 1 of Schedule 2;
- (b) Stock Options, subject to the vesting conditions set out in Section 2 of Schedule 2 (**LTI Options**); and
- (c) Performance Rights, subject to the vesting conditions set out in Section 3 of Schedule 2 (**LTI Performance Rights / PSUs**); and
- (d) ZEPOs / RSUs, subject to the vesting conditions set out in Section 4 of Schedule 2 (**Incentive ZEPOs / RSUs**),

(together, the **Incentive Securities**) to Mr Sam Pazuki (or his nominee), Mrs Carol Marinkovich (or her nominee) and Dr Nicole Adshead-Bell (or her nominee) (together, the **Related Parties**) pursuant to the Plan as follows:

Director	Incentive Securities - 2025	Total
Sam Pazuki	STI ZEPOs / RSUs	4,999,424
	LTI Options	2,999,654
	LTI Performance Rights / PSUs	2,999,654
Carol Marinkovich	STI ZEPOs / RSUs	1,329,078
	LTI Options	553,782
	LTI Performance Rights / PSUs	553,782
Nicole Adshead-Bell	Incentive ZEPOs / RSUs	\$45,000 worth of Incentive ZEPOs / RSUs based on the volume weighted average price of Shares for the 20 consecutive ASX trading days for Shares prior to the date of this Meeting.

The Incentive Securities will vest and become exercisable into Shares upon satisfaction of the vesting conditions set out in Schedule 2, respectively.

Resolutions 8 to 12 seek Shareholder approval for the issue of the Incentive Securities noted above to the Related Parties (or their respective nominees) on the terms and conditions set out below.

8.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Incentive Securities to the Related Parties (or their respective nominees) constitutes giving a financial benefit and each of Mr Pazuki, Mrs Marinkovich and Dr Adshead-Bell are related parties of the Company by virtue of each being a Director.

The Directors (other than Mr Pazuki) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolutions 8 and 9, because the agreement to issue the Incentive Securities to Mr Pazuki, reached as part of the remuneration package of Mr Pazuki, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors (other than Mrs Marinkovich) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolutions 10 and 11, because the agreement to issue the Incentive Securities to Mrs Marinkovich, reached as part of the remuneration package for Mrs Marinkovich, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors (other than Dr Adshead-Bell) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 12, because the agreement to issue the Incentive Securities to Dr Adshead-Bell, reached as part of the remuneration package for Dr Adshead-Bell, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

8.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Securities to the Related Parties (or their respective nominees) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 8 to 12 seek the required Shareholder approval for the issue of the Incentive Securities under and for the purposes of Listing Rule 10.14.

8.4 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolution 7, if Resolutions 8 to 12 are passed, the Company will be able to proceed with the issue of the Incentive Securities to the Related Parties (or their respective nominees) under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Securities (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Securities will not use up any of the Company's 15% annual placement capacity.

If Resolutions 8 to 12 are not passed, the Company will not be able to proceed with the issue of the Incentive Securities to the Related Parties (or their respective nominees) under the Plan and a cash payment will need to be undertaken.

8.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolutions 8 to 12:

- (a) the Incentive Securities will be issued to the following persons:
 - (i) Mr Pazuki (or his nominee) pursuant to Resolutions 8 and 9;
 - (ii) Mrs Marinkovich (or her nominee) pursuant to Resolutions 10 and 11; and
 - (iii) Dr Adshead-Bell (or her nominee) pursuant to Resolution 12,

who each fall within the category set out in Listing Rule 10.14.1 by virtue of each being a Director. Any nominees of the Related Parties who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2;
- (b) the maximum number of Incentive Securities to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is set out below:
 - (i) 4,999,424 STI ZEPOs / RSUs to Mr Pazuki (or his nominee) pursuant to Resolution 8;
 - (ii) 2,999,654 LTI Options and 2,999,654 LTI Performance Rights / PSUs to Mr Pazuki (or his nominee) pursuant to Resolution 9;
 - (iii) 1,329,078 STI ZEPOs / RSUs to Mrs Marinkovich (or her nominee) pursuant to Resolution 10;
 - (iv) 553,782 LTI Options and 553,782 Performance Rights / PSUs to Mrs Marinkovich (or her nominee) pursuant to Resolution 11; and
 - (v) \$45,000 worth of Incentive ZEPOs / RSUs to Dr Adshead-Bell (or her nominee) pursuant to Resolution 12. Based on the 20 day VWAP as at 17 April 2025 of \$0.041 the total number of Incentive ZEPOs / RSUs would be 1,097,561. Refer to the dilutionary impacts due to the issue of Inceptive ZEPOS/RSU to Dr Adshead-Bell in the table 8.5 (d) (5);
- (c) the current and proposed total remuneration packages for the Related Parties are set out below (including superannuation):

CURRENT REMUNERATION PACKAGE FOR THE FY ENDED 31 DECEMBER 2024			
Related Party	Sam Pazuki	Carol Marinkovich	Nicole Adshead-Bell
Cash salary and fees	C\$330,000	C\$49,052	C\$54,203
Cash bonus	C\$52,813	C\$14,040	Nil
Superannuation/pension	C\$32,339	C\$5,518	Nil
Share-based equity-settled payments	\$759,289	\$58,501	Nil
TOTAL INDICATIVE	C\$1,174,441	C\$127,111	C\$54,203

PROPOSED REMUNERATION PACKAGE FOR THE FY ENDING 31 DECEMBER 2025			
Related Party	Sam Pazuki	Carol Marinkovich	Nicole Adshead-Bell
Cash salary and fees	C\$325,000	C\$49,052	C\$54,203
Superannuation/pension	C\$32,500	C\$5,518	Nil
Share-based equity-settled payments	Refer STI/LTI below	Refer STI/LTI below	C\$13,264
STI Target ¹	50% target C\$162,500 ²	40% target C\$43,200 ²	Nil
LTI Target ¹	90% Target C\$292,500 ² (indicative target)	50% target A\$54,000 ² (indicative target)	Nil
TOTAL INDICATIVE	C\$812,500	C\$151,770	C\$67,467

Notes:

- STI and LTI amounts noted are indicative. The STI program comprises of zero exercise price Options which are based on a series of Key Performance Indicators (KPIs) in the year they are granted (being the STI Options). The actual payout is dependent on the results of these KPIs. The LTI programs are three-year programs of which 50% are time-based Options that vest in one-thirds (being the LTI Options) whereas the other 50% is performance-based with payouts based on three-year performance (being the LTI Performance Rights). The grant of the STI Options, LTI Options and LTI Performance Rights to Mr Pazuki and Mrs Marinkovich detailed above are subject to Shareholder approval pursuant to Resolutions 8 to 11 (inclusive).
- Based on 2025 STI/LTI grants as depicted below.

(d) the Company values the Incentive Securities as follows, based on the Black-Scholes methodology:

2025 GRANTS			
Related Party	Sam Pazuki	Carol Marinkovich	Nicole Adshead-Bell
2025 STI Grant ¹	STI ZEPOs / RSUs: 4,999,424 Value ² : C\$243,750	STI ZEPOs / PSUs: 1,329,078 Value ² : C\$64,800	-

2025 GRANTS			
Related Party	Sam Pazuki	Carol Marinkovich	Nicole Adshead-Bell
2025 LTI Grant	LTI Options ³ : 2,999,654 Option Value ⁶ : C\$146,250 LTI Performance Rights / PSUs ⁹ 2,999,654 Value ¹⁰ : C\$146,250	LTI Options ⁴ : 553,782 Option Value ⁷ : C\$27,000 LTI Performance Rights / PSUs ⁹ : 553,782 Value ¹⁰ : C\$27,000	-
Board Equity Incentives	-	-	Incentive ZEPOs / RSUs: 1,071,428 Value ⁵ : \$45,000
TOTAL VALUE	C\$536,250	C\$118,800	\$45,000

Notes:

1. Represents the maximum amount of STI ZEPOs / RSUs that could be granted for 2025. The STI is based on a series of KPIs and the actual payout of STI ZEPOs / RSUs will be determined at year end as measured by the results of the KPIs.
2. The underlying value was based on a 30-day volume weighted average price (**VWAP**) of C\$0.0488 as at 31 December 2024.
3. LTI Options are time-based and vest in equal one-thirds each year at an exercise price of A\$0.062/C\$0.055.
4. Performance-based LTI with payout based on performance of the business over a three-year period as measured by two KPIs (relative share price performance and Health, Safety and Environment scorecard).
- (a) The number of Incentive ZEPOs / RSUs proposed to be issued is not presently ascertainable and will be calculated based on \$15,000 per tranche (total of \$45,000) divided by the average VWAP for the 20 consecutive ASX full trading days ending as close as practicable prior to the date of the meeting at which shareholder approval is sought. As follows is a dilution table detailing the potential number of securities that could be issued as at 17 April 2025:

Number of Shares on Issue		Dilution		
		No. of Shares Issued to the value of \$45,000		
		\$0.0205	\$0.041	\$0.0615
		50% decrease	Issue Price	50% increase
Current	787,012,708 Shares	2,195,121	1,097,560	731,707

- (e) no Incentive Securities have been issued under the Plan since it was approved by Shareholders on 4 December 2024;
- (f) a summary of the material terms and conditions of the Incentive Securities is set out in Schedule 2;
- (g) the Incentive Securities are unquoted. The Company has chosen to issue Incentive Securities to the Related Parties (or their respective nominees) for the following reasons:
 - (i) the Incentive Securities are unquoted, therefore, the issue of the Incentive Securities has no immediate dilutionary impact on Shareholders;

- (ii) the issue of Incentive Securities to the Related Parties (or their respective nominees) will further align the interests of the Related Parties with those of Shareholders;
 - (iii) the issue of the Incentive Securities is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to either or all of the Related Parties;
 - (iv) because of the deferred taxation benefit which is available to the Related Parties in respect of an issue of Incentive Securities. This is also beneficial to the Company as it means the Related Parties (or their respective nominees) are not required to immediately sell the Incentive Securities to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Securities to the Related Parties on the terms proposed.
- (h) the Incentive Securities will be issued to the Related Parties (or their respective nominees) no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Securities will be issued on one date;
 - (i) the issue price of the Incentive Securities will be nil, as such no funds will be raised from the issue of the Incentive Securities;
 - (j) a summary of the material terms and conditions of the Plan is set out in Schedule 1;
 - (k) no loan is being made to the Related Parties in connection with the acquisition of the Incentive Securities;
 - (l) details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
 - (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolutions 8 to 12 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

9. Resolution 13 – Appointment of Auditor

9.1 Background

As the Company is listed on the TSXV, it is required to comply with the TSXV Policies.

In accordance with sections 12.2 and 14.2(b) of TSXV Policy 3.1, the Company is required to place before the Shareholders for consideration at each annual general meeting, the appointment or re-appointment of the Company's auditor.

It is proposed that the Company's Auditor, Grant Thornton Audit Pty Ltd, be re-appointed as the auditor of the Company and its controlled entities.

If this Resolution is approved, Grant Thornton Audit Pty Ltd will continue as the Company's Auditor.

If this Resolution is not passed, the Company would be required to seek the appointment of a new auditor.

9.2 *Directors' recommendation*

The Directors unanimously recommend that Shareholders approve this Resolution to ensure Grant Thornton Audit Pty Ltd continue its appointment as the Company's Auditor.

10. Resolution 14 - Approval of 7.1A Mandate

10.1 *General*

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$33,054,534 (based on the number of Shares on issue (on both ASX and TSXV) and the closing price of Shares on the ASX on 17 April 2025 (being \$0.041)).

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Placement capacity is calculated in accordance with the following formula:

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

where: A = has the same meaning as in Listing Rule 7.1;

D = 10%;

E = the number of +equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its +ordinary securities under Listing Rule 7.4; and

"relevant period" has the same meaning as in Listing Rule 7.1.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under 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.

10.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that 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 by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section (b)(i) above, the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);
- (iii) the development of the Company's current business; and
- (iv) general working capital.

(d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 17 April 2025.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.021	\$0.041	\$0.062
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	787,012,708 Shares	78,701,270 Shares	\$1,652,726	\$3,226,752	\$4,879,479
50% increase	1,180,519,062 Shares	118,051,906 Shares	\$2,479,090	\$4,840,128	\$7,319,218
100% increase	1,574,025,416 Shares	157,402,541 Shares	\$3,305,453	\$6,453,504	\$9,758,957

* The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 787,012,708 Shares on issue (comprising 604,113,042 Shares listed on the ASX and 182,899,666 Shares listed on the TSXV);
2. The issue price set out above is the closing market price of the Shares on the ASX on 17 April 2025 (being \$0.041).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. 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%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 30 May 2024 (**Previous Approval**).

During the period preceding the date of the Meeting, being on and from 30 May 2024, the Company issued 52,344,678 Shares pursuant to the Previous Approval (**Previous Issue**), which represents approximately 9.75% of the total diluted number of Equity Securities on issue in the Company on 30 May 2024, which was 537,029,835.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	Date of Issue: 1 November 2024 Date of Appendix 2A: 1 November 2024
Recipients	Institutional, professional and accredited investors as part of a flow through raising as set out in announcements on 22 October 2024 and 4 November 2024. The flow through participants were facilitated by Clarus Securities and GBA Capital who acted as lead manager and bookrunner in Australia and who sought expressions of interest to participate in the flow through raising from non-related parties of the Company. None of the participants in the flow through raising were material investors that are required to be disclosed under Guidance Note 21.

Number and Class of Equity Securities Issued	52,344,678 Shares ²
Issue Price and discount to Market Price¹ (if any)	C\$0.06825 / A\$0.07408 per Share (at a premium of 34.69% to Market Price).
Total Cash Consideration and Use of Funds	<p>Amount raised: \$3,877,693</p> <p>Amount spent: \$509,899</p> <p>Use of funds: used to advance the Company's exploration programs in Newfoundland and Labrador, Canada.</p> <p>Amount remaining: \$3,367,794</p> <p>Proposed use of remaining funds: will be used to advance the Company's exploration programs in Newfoundland and Labrador, Canada.</p>

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: AAM (terms are set out in the Constitution).

10.3 *Voting exclusion statement*

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

10.4 *Directors' recommendation*

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

11. Enquiries

Shareholders are encouraged to contact AuMEGA's company secretary, Mrs Carol Marinkovich via email cosec@aumegametals.com if they have any queries in respect of the matters set out in this Notice.

12. Glossary

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 10.1.

Annual Report means the annual report of the Company and its controlled entities for the financial year ended 31 December 2024.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

C\$ means Canadian dollars.

Chair means the chair of the Meeting.

Closely Related Party means a party related to Key Management Personnel as:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **AuMEGA** means AuMEGA Metals Ltd (ACN 612 912 393).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Executive means the Managing Director, Chief Financial Officer and the Company Secretary.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Incentive Securities has the meaning given in Section 8.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the rules of the ASX.

LTI means long-term incentive.

LTI Options has the meaning given in Section 8.1.

Notice or Notice of Meeting means this notice of Meeting including the Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means an option to acquire a Share.

Plan has the meaning given in Section 7.1.

Proxy Form means the proxy form accompanying the Notice.

PSU means a performance share unit issued under the Plan.

Related Parties has the meaning given in Section 8.1.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2024.

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

RSU means a restricted share unit issued under the Plan.

Section means a section of the Explanatory Memorandum .

Securities mean all Equity Securities of the Company.

SEDAR+ means the System for Electronic Data Analysis and Retrieval +.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Stock Options mean Options issued under the Plan.

STI means short-term incentive.

TSXV means the TSX Venture Exchange.

TSXV Policies means the policies included in the TSXV Corporate Finance Manual.

TSXV Policy 3.1 means the TSXV Policy 3.1 titled 'Directors, Officers, Other Insiders & Personnel and Corporate Governance'.

TSXV Policy 4.4 means the TSXV Policy 4.1 titled 'Security Based Compensation'.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

ZEPO means a zero exercise price Option issued under the Plan.

Schedule 1 – Summary of Terms and Conditions of Omnibus Equity Incentive Plan

The Company has established an employee incentive scheme titled ‘*Omnibus Equity Incentive Plan*’ (**Plan**). The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below:

1.	Eligible Participant	All directors, officers, employees, ‘management company employees’ and consultants are eligible to participate in the Plan (Eligible Participants).
2.	Purpose	The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate Eligible Participants, to reward such of those Eligible Participants as may be granted Awards under the Plan by the Board from time to time for their contributions toward the long term goals and success of the Company and to enable and encourage such Eligible Participants to acquire Shares as long term investments and proprietary interests in the Corporation.
3.	Awards	<p>The Plan Administrator may, provided that they are in accordance with the rules of the ASX/TSXV, grant any Eligible Participant:</p> <ul style="list-style-type: none"> (a) Options: provided that the exercise price at the time each Option is granted is not less than fair market value on the date of grant and otherwise on the terms and conditions set out in the applicable Award Agreement (defined below); (b) Stock Appreciation Rights (SARs): which shall, upon exercise, entitle the Eligible Participant to receive an amount of cash or Shares or a combination of both determined by reference to appreciation, from and after the date of grant, in the fair market value of a Share over the measurement price established pursuant to the Plan and otherwise on the terms and conditions set out in the applicable Award Agreement; (c) Restricted Share Units (RSUs): in respect of services rendered in the year of grant which shall, upon exercise, entitle the Eligible Participant to receive an amount of cash or Shares or a combination of both. The number of RSUs will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the market price of a Share on the date of grant and otherwise on the terms and conditions set out in the applicable Award Agreement provided that no RSU shall vest until at least one (1) year following the date the RSU was granted; (d) Performance Share Units (PSUs): in respect of services rendered in the year of grant. Each PSU will consist of a right to receive a Share, cash payment, or a combination of both upon the achievement of certain performance goals during a performance period set out in the applicable Award Agreement provided that no PSU shall vest until at least one (1) year following the date the PSU was granted; and (e) subject to prior acceptance of ASX/TSXV, other share-based awards on the terms and conditions set out in the applicable Award Agreement. <p>The Plan Administrator may also fix, from time to time, a portion of director fees that is to be payable in the form of Deferred Share Units (DSUs). Alternatively, a director can elect to receive a portion of their fees (between 0% and 100%) in the form of DSUs which will otherwise be on the terms and conditions set out in the applicable Award Agreement. Except as otherwise determined by the Plan Administrator, DSUs shall vest one (1) year following the date of grant.</p> <p>An “Award” is an Option, SAR, RSU, PSU, DSU or other share-based award granted under the Plan.</p>

4.	Plan administration	<p>The Plan will be administered by a plan administrator (being the Board or a committee delegated by the Board to administer the Plan) (Plan Administrator). The Board may exercise any power or discretion conferred on it by the Plan rules in its discretion. The Plan Administrator has sole and complete authority, in its discretion, to:</p> <ul style="list-style-type: none"> (a) determine the individuals to whom grants of Awards may be made; (b) make grants of Awards, in such amounts, to such persons and, subject to the provisions of the Plan, on such terms and conditions as it determines including without limitation: (c) the time or times at which Awards may be granted; (d) the conditions under which: (A) Awards may be granted to participants; or (B) Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals; (e) the number of Shares subject to the Awards; (f) the exercise price to be paid by a participant in connection with the purchase of Shares subject to any Options; (g) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Awards, and the nature of such restrictions or limitations, if any; and (h) any acceleration of exercisability, vesting, or waiver of termination regarding any Awards, based on such factors as the Plan Administrator may determine; (i) establish the form of Award Agreements; (j) cancel, amend, adjust or otherwise change the type of or the terms and conditions of any under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Plan; (k) construe and interpret the Plan and all Award Agreements; (l) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favourable tax treatment under applicable laws; and (m) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan. <p>Notwithstanding the foregoing, the grant of any other Share-based awards that are not Options, DSUs, RSUs or PSUs will be subject to ASX/TSXV and shareholder approval (as applicable).</p>
5.	Maximum number of Shares	<ul style="list-style-type: none"> (a) Subject to adjustment as provided under the Plan rules, the aggregate maximum number of Shares issuable on conversion of Awards granted under the Plan shall not exceed 20% of the total outstanding Shares from time to time less the number of Shares issuable pursuant to any "Share Units" (being RSUs, PSUs, DSUs or SARs) issued under the Plan and any other security-based compensation arrangements of the Company, including the Plan (Reserve). For greater certainty, the aggregate number of Shares available for issuance pursuant to settlement of Options shall not exceed 10% of the Company's outstanding share capital. Shares in respect of which Options have not been exercised and are no longer subject to being purchased pursuant to the terms of any Options shall be available for further Options under the Plan. The Plan with respect to the Options is a "rolling plan" and as a result, any and all increases in the number of issued and outstanding Shares will result in an increase to the Reserve. (b) Subject to adjustment as provided under the Plan rules, for so long as the Company is listed on the TSXV and the ASX or on another exchange that requires the Company to fix the number of Shares to be issued in settlement of Share Units, the maximum number of Shares available for issuance pursuant to the settlement of Share Units shall be 65,732,263 Shares. For greater certainty, the aggregate number of Shares available for issuance pursuant to settlement of Share Units shall not exceed 65,732,263 Shares reserved for the Share Units less the number of outstanding Share Units and number of Share Units redeemed for Shares.

6.	Limits on grants of Securities	<p>(a) If the Company is subject to the policies of the TSXV, the number of grants which may be issuable under the Company's security based compensation arrangements in existence from time to time on and after the effective date of the Plan shall be no more than 10% of the issued and outstanding share capital of the Company within any 12 month period for 'insiders' unless the Company has obtained Shareholder approval from disinterested Shareholders, 5% of the issued and outstanding share capital of the Company within any 12 month period for any Eligible Participant that is not an insider or consultant and 2% of the issued and outstanding share capital of the Company within any 12 month period for a consultant or investor relations service provider.</p> <p>(b) If the Company proposes to grant Awards to an Australian Eligible Participant where monetary consideration is payable by that participant, the Company must reasonably believe when entering into an Award Agreement:</p> <p>(i) the total number of Shares that are, or are covered by the Awards that may be issued to that participant; and</p> <p>(ii) the total number of Shares that are, or are covered by the Awards that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7 of the Corporations Act at any time during the previous 3 year period prior to the date the offer is made, does not exceed 5% of the issued capital of the Company at the date of the offer (unless the Constitution specifies a different percentage).</p> <p>(c) The Company is also subject to placement capacity limits under the ASX Listing Rules, with the maximum number of Securities which may be issued under the Plan without using placement capacity which is set at 70,000,000 Securities (subject to the passing of Resolution 7). Issues of Securities under the Plan above this number (up to the maximum numbers and subject to the limits set out above) will either come out of the Company's available placement capacity under Listing Rule 7.1 from time to time or be subject to Shareholder approval under Listing Rule 7.1 or 10.14 (as applicable).</p>
7.	Grant of Awards	<p>Each Award granted under the Plan will be evidenced by an "Award Agreement". Each Award Agreement will be subject to the applicable provisions of the Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Company is authorised and empowered to execute and deliver, for and on behalf of the Company, any Award Agreement to an Eligible Participant granted an Award pursuant to the Plan.</p>
8.	Vesting and Exercisability	<p>As set out in the Plan, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Awards. The vesting schedule of any Awards granted pursuant to the Plan shall be stated in the Award Agreement for such Awards.</p>
9.	Specific rights relating to Options	<p>(a) Payment of Exercise Price: Unless otherwise specified by the Plan Administrator at the time of granting an Option and set out in the particular Award Agreement, an exercise notice for an Option must be accompanied by payment of the exercise price. The exercise price must be fully paid by certified wire transfer, certified cheque, bank draft or money order payable to the Company or by such other means as might be specified by the Plan Administrator. This may include (i) through an arrangement with a Broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the exercise price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through the cashless exercise process set out below under the heading "Cashless Exercise", or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by securities laws and policies of the ASX/TSXV, or any combination of the foregoing methods of payment.</p>

		<p>(b) Cashless exercise: Subject to prior approval by the Board, where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying Options, the Participant may borrow money from such brokerage firm to exercise Options. If the Participant makes such borrowing, then the Participant shall direct the brokerage firm to sell, on behalf of the Participant, a sufficient number of the Shares that are acquired upon exercise of the Options to obtain proceeds of sale from such Shares in an amount to repay the amount of the loan made by the Broker to the Participant.</p> <p>(c) Net exercise: Subject to prior approval by the Board, a Participant (other than any investor relations service provider) may elect to surrender for cancellation to the Company any vested Option. The Company will issue to the Participant, as consideration for the surrender of the Option, that number of Shares (rounded down to the nearest whole number) determined on a net issuance basis in accordance with the following formula below.</p> $\frac{Y(A - B)}{A}$ <p>where:</p> <p>Y = the number of Shares issuable with respect to the vested portion of the Option exercised by the Participant;</p> <p>A = the VWAP of the Shares; and</p> <p>B = the exercise price of the Options.</p> <p>(d) General: The following provisions apply to all Options:</p> <ul style="list-style-type: none"> (i) any changes in the exercise price or the period for exercise must be in accordance with the rules of ASX/TSXV; and (ii) there are no participation rights or entitlements inherent in the Options; and (iii) Participants will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options. <p>Subject to the rules of the ASX (including via waiver), the terms of the Options may not be changed to:</p> <ul style="list-style-type: none"> (i) reduce the exercise price; (ii) increase the number of securities received on exercise of the Options; or (iii) increase any period for exercise of the Options. <p>A change to the terms for Options which is not otherwise prohibited under the relevant Exchange may only be changed with the approval of Shareholders unless it has the effect of cancelling an option for no consideration or is made to comply with the relevant exchange, in which case such change can be made without obtaining the approval of shareholders.</p>
10.	Rights attaching to Awards	No Participant (being an Eligible Participant who has been granted an Award under the Plan) has any rights as a shareholder of the Company in respect of Shares issuable pursuant to any until the allotment and issuance of such Shares to such Participant, or as such Participant may direct, of certificates representing such Shares.
11.	Restrictions on transfers	Except as permitted by ASX/TSXV and subject to compliance with applicable laws or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under the Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

12.	Effect of Termination on Awards	<p>Subject to the Plan Administrator, in its discretion, permitting the acceleration of vesting of any or all Awards or the waiver of termination of any or all Awards, in compliance with the policies of ASX/TSXV, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:</p> <ul style="list-style-type: none"> (a) where a Participant ceases voluntarily resigns or termination their employment is terminated by the Company for cause, then any Award held by the Participant that has not been exercised as of the termination date shall be immediately forfeited and cancelled as of the termination date; (b) where a Participant's employment is terminated by the Company without cause, then any unvested Awards held by the Participant as of the termination date shall be immediately forfeited and cancelled as of the termination date. Any vested Awards held by the Participant as of the termination date may be exercised or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) the date that is thirty (30) days after the termination date. Any Award that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period; or (c) where a Participant retires or becomes disabled or deceased, then any Award held by the Participant that has not vested as of the date of the disability of such Participant shall continue to vest in accordance with its terms and may be exercised or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of: <ul style="list-style-type: none"> (i) the expiry date of such Award; and (ii) the first anniversary of the Participant's date of retirement, disability or death. Any Award that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period. Notwithstanding the foregoing, if, following retirement, the Participant engages in any activity with a company in competition with the Company, any Award held by the Participant that has not been exercised as of the shall be immediately forfeited and cancelled. <p>A Participant's eligibility to receive further grants of Awards under the Plan shall cease at such time that a Participant ceases to be an Eligible Participant.</p> <p>Unless the Plan Administrator, in its discretion, otherwise determines, Awards shall not be affected by a change of employment or consulting agreement or arrangement or directorship within or among the Company or a subsidiary of the Company provided that the participant continues to be an Eligible Participant.</p>
13.	Change in control	<p>Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant:</p> <ul style="list-style-type: none"> (a) The Plan Administrator may, without the consent of any Participant, determine the treatment of Awards in the event of a change in control as it deems necessary or desirable, including: <ul style="list-style-type: none"> (i) subject to prior acceptance by ASX/TSXV, the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a change in control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such change in control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such change in control; (iii) subject to prior acceptance by ASX/TSXV, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the

		<p>transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Company without payment);</p> <p>(iv) subject to prior acceptance by ASX/TSXV, the replacement of such Award with other rights or property selected by the Board in its sole discretion; or</p> <p>(v) subject to prior acceptance by the Exchange, any combination of the foregoing.</p> <p>In taking any of these actions the Plan Administrator will not be required to treat all Awards similarly in the transaction.</p> <p>(b) Notwithstanding (a), and unless otherwise determined by the Plan Administrator, if, as a result of a change in control, the Shares will cease trading on an exchange, then the Company may terminate or allow the Participant to surrender all of the Awards granted under the Plan at the time of and subject to the completion of the change in control transaction by paying to each holder an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably.</p> <p>(c) Any actions taken on a change in control will comply with the policies of ASX/TSXV including, without limitation, the requirement that the acceleration of vesting of Options granted to investor relations service providers shall only occur with the prior written approval of ASX/TSXV. Notwithstanding the foregoing, in the case of Options held by a Canadian Participant, the Plan Administrator shall to the extent possible cause a Canadian Participant to receive (pursuant to the terms of a change of control) property in connection with a change of control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Income Tax Act (Canada) (Tax Act) of the Company or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for the purposes of the Tax Act) with the Company, as applicable, at the time such rights are issued or granted.</p>
14.	Reorganisation	<p>Subject to the prior approval of ASX/TSXV, if applicable, should the Company effect a subdivision or consolidation of Shares or any similar capital reorganisation or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalisation of the Company that does not constitute a change in control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award, the Plan Administrator will:</p> <p>(a) subject to the prior approval of ASX/TSXV, authorize such steps to be taken as it may consider to be equitable and appropriate in order to preserve proportionately the rights and obligations of the Participants holding such Awards; and</p> <p>(b) change the rights of Participant to the extent necessary to comply with the rules of ASX/TSXV and any other stock exchange applying to a reorganization of capital at the time of the reorganisation.</p> <p>In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganisation involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a change in control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of ASX/TSXV (if required), authorise such steps to be taken as it may consider to be equitable and appropriate to that end.</p>

		In taking any of the steps provided in the paragraph above, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in the paragraph above, would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, subject to the limitations contained in the policies of ASX/TSXV, to permit the immediate vesting of any unvested Awards, other than any Options granted to an investor relations service provider.
15.	Effect of new Share issues	Except as expressly provided for in the Plan, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.
16.	Dividends	Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, and subject to the restrictions of ASX/TSXV, DSUs, PSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be in the amount a Participant would have received if the DSUs, PSUs or RSUs had been settled for Shares on the record date of such dividend. Notwithstanding the above, a Canadian Participant shall not receive, nor be entitled to, a dividend equivalent in the form of cash with respect to a DSU or RSU.
17.	Blackout Period	In the event that an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Company exists, subject to the requirements of TSXV, the expiry of such Award will be extended to a date that is no later than 10 business days after the expiry of the blackout period formally imposed by the Company pursuant to its internal trading policies as a result of the undisclosed material change or material fact, provided that in no event will the expiry date extend beyond ten years from the date of grant.
18.	Amendment of Plan	<p>Subject to the following paragraph, the Plan Administrator may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if:</p> <ul style="list-style-type: none"> (a) the amendment materially impair any rights of a Participant without their consent unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; (b) the amendment requires ASX/TSV approval; or (c) require Shareholder approval under the rules of the Plan. <p>Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may, without Shareholder approval but subject to the limitations set out in the policies of the ASX/TSXV, at any time or from time to time, amend the Plan for the purposes of making:</p> <ul style="list-style-type: none"> (a) any amendments to the general vesting provisions of each Award; (b) any amendment regarding the effect of termination of a Participant's employment or engagement; (c) any amendments to add covenants of the Company for the protection of Participants, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants; (d) any amendments consistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the participants; or

		<p>(e) any such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants.</p> <p>Notwithstanding the foregoing and subject to any rules of the exchange, Shareholder approval will be required for any amendment, modification or change that:</p> <p>(a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;</p> <p>(b) reduces the exercise price of an Option except pursuant to the provisions of the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;</p> <p>(c) extends the term of an Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period of the Company);</p> <p>(d) permits an Award (excluding Options) to be exercisable beyond ten (10) years from its date of grant (except where an expiry date would have fallen within a blackout period of the Company);</p> <p>(e) increases or removes the non-employee director participation limits;</p> <p>(f) changes the eligible participants of the Plan;</p> <p>(g) permits Awards to be transferable or assignable other than for normal estate settlement purposes; or</p> <p>(h) deletes or reduces the range of amendments which require approval of the Shareholders.</p> <p>The disinterested approval of Shareholders is required for any amendments that: reduce the exercise price of an Option benefitting an insider of the Company; or extend the expiry date of an Award benefitting an insider of the Company, except in the case of an extension due to a blackout period.</p>
19.	Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
20.	Withholding taxes	Notwithstanding any other terms of the Plan, and subject to TSXV rules, the granting, vesting or settlement of each Award under the Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator.
21.	Recoupment	Notwithstanding any other terms of the Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Company and in effect at the date of grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of ASX/TSXV.

Schedule 2 –Terms and Conditions of Incentive Securities

1. STI ZEPOs / RSUs

Entitlement	Each ZEPO / RSU entitles the holder to subscribe for one Share upon exercise of the ZEPO / RSU.								
Plan	<p>The ZEPOs / RSUs are granted under the Plan.</p> <p>In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</p> <p>The ZEPOs / RSUs are granted as zero exercise priced Options and the value of the grant is determined by satisfaction of vesting conditions based on key performance indicators. The number of ZEPOs / RSUs is then calculated by the option value divided by a 30-day volume weighted adjusted price (VWAP) at the end of the period.</p>								
Consideration	Nil consideration is payable for the ZEPOs / RSUs.								
Exercise Price	The amount payable upon exercise of each ZEPO / RSU will be nil (Exercise Price).								
Vesting Conditions	<p>The ZEPOs / RSUs are exercisable at any time on and from the satisfaction of the following vesting conditions and prior to the Expiry Date:</p> <table><tr><th>Class</th><th>Vesting Condition</th><th>Measurement Date</th></tr><tr><td>FY2025 STI ZEPOs / RSUs</td><td>Based on Key Performance Indicators as grouped as follows: (a) Foundation (40%) (b) Leadership (40%) (c) Growth (20%) Underlying price is a 30-day VWAP as at 31 December 2024</td><td>31 December 2025</td></tr></table> <p>(Vesting Conditions).</p> <p>An ZEPO / RSU will vest when a vesting notice is given to the holder.</p>			Class	Vesting Condition	Measurement Date	FY2025 STI ZEPOs / RSUs	Based on Key Performance Indicators as grouped as follows: (a) Foundation (40%) (b) Leadership (40%) (c) Growth (20%) Underlying price is a 30-day VWAP as at 31 December 2024	31 December 2025
Class	Vesting Condition	Measurement Date							
FY2025 STI ZEPOs / RSUs	Based on Key Performance Indicators as grouped as follows: (a) Foundation (40%) (b) Leadership (40%) (c) Growth (20%) Underlying price is a 30-day VWAP as at 31 December 2024	31 December 2025							
Expiry Date	<p>Each ZEPO / RSU will expire on the earlier to occur of:</p> <p>(a) 5:00 pm (WST) on 31 December 2028; or</p> <p>(b) the ZEPOs / RSUs lapsing and being forfeited under the Plan or these terms and conditions,</p> <p>(Expiry Date).</p> <p>An ZEPO / RSU not exercised before the Expiry Date will automatically lapse on the Expiry Date.</p>								
Rights attaching to ZEPOs / RSUs	<p>Prior to a ZEPO / RSU being exercised, the holder:</p> <p>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the ZEPO / RSU other than as expressly set out in the Plan;</p> <p>(b) is not entitled to receive notice of vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares.</p>								
Exercise	<p>The holder may exercise their ZEPOs / RSUs by lodging with the Company, on or prior to the Expiry Date:</p> <p>(a) in whole or in part; and</p> <p>(b) a written notice of exercise of ZEPOs / RSUs specifying the number of ZEPOs / RSUs being exercised (Exercise Notice).</p>								
Timing of issue of Shares and quotation of Shares on exercise	<p>Within five business days after the issue of an Exercise Notice by the holder, the Company will:</p> <p>(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;</p>								

	<p>(b) if required, issue a substitute certificate for any remaining unexercised ZEPOs / RSUs held by the holder; and</p> <p>(c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.</p>
Rights attaching to Shares on exercise	All Shares issued upon exercise of the ZEPOs / RSUs will rank equally in all respects with the then Shares of the Company.
Participation in entitlements and bonus issues	Subject always to the rights under the 'Adjustment for bonus issue' and 'Reorganisation' paragraphs below, holders of ZEPOs / RSUs will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of ZEPOs / RSUs is entitled, upon exercise of the ZEPOs / RSUs, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the ZEPOs / RSUs are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each participant holding ZEPOs / RSUs will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Change to exercise price	A ZEPO / RSU does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the ZEPO / RSU can be exercised.

2. LTI Options

Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.						
Plan	<p>The Options are granted under the Plan.</p> <p>In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</p>						
Consideration	Nil consideration is payable for the Options.						
Exercise Price	<p>The amount payable upon exercise of each Option (Exercise Price) is as follows:</p> <table border="1"> <thead> <tr> <th>Class and Director</th><th>Exercise Price</th></tr> </thead> <tbody> <tr> <td>FY2025 LTI Options to Sam Pazuki</td><td>C\$0.055</td></tr> <tr> <td>FY2025 LTI Options to Carol Marinkovich</td><td>C\$0.059</td></tr> </tbody> </table>	Class and Director	Exercise Price	FY2025 LTI Options to Sam Pazuki	C\$0.055	FY2025 LTI Options to Carol Marinkovich	C\$0.059
Class and Director	Exercise Price						
FY2025 LTI Options to Sam Pazuki	C\$0.055						
FY2025 LTI Options to Carol Marinkovich	C\$0.059						
Vesting Conditions	<p>The Options are exercisable at any time on and from the satisfaction of the following vesting conditions and prior to the Expiry Date:</p> <table border="1"> <thead> <tr> <th>Class</th><th>Vesting Condition</th></tr> </thead> <tbody> <tr> <td rowspan="3">FY2025 LTI Options</td><td>(a) One-third of the Options vest subject to the holder remaining employed by the Company at 31 December 2025;</td></tr> <tr> <td>(b) One-third of the Options vest subject to the holder remaining employed by the Company at 31 December 2026; and</td></tr> <tr> <td>(c) One-third of the Options vest subject to the holder remaining employed by the Company at 31 December 2027.</td></tr> </tbody> </table> <p>(Vesting Conditions).</p> <p>An Option will vest when a vesting notice is given to the holder.</p>	Class	Vesting Condition	FY2025 LTI Options	(a) One-third of the Options vest subject to the holder remaining employed by the Company at 31 December 2025;	(b) One-third of the Options vest subject to the holder remaining employed by the Company at 31 December 2026; and	(c) One-third of the Options vest subject to the holder remaining employed by the Company at 31 December 2027.
Class	Vesting Condition						
FY2025 LTI Options	(a) One-third of the Options vest subject to the holder remaining employed by the Company at 31 December 2025;						
	(b) One-third of the Options vest subject to the holder remaining employed by the Company at 31 December 2026; and						
	(c) One-third of the Options vest subject to the holder remaining employed by the Company at 31 December 2027.						

Expiry Date	<p>Each Option will expire on the earlier to occur of:</p> <ul style="list-style-type: none"> (a) 5:00 pm (WST) on 1 January 2031; or (b) the Options lapsing and being forfeited under the Plan or these terms and conditions, <p>(Expiry Date).</p> <p>An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.</p>
Rights attaching to Options	<p>Prior to an Option being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Option other than as expressly set out in the Plan; (b) is not entitled to receive notice of vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares.
Exercise	<p>The holder may exercise their Options by lodging with the Company, on or prior to the Expiry Date:</p> <ul style="list-style-type: none"> (a) in whole or in part; and (b) a written notice of exercise of Options specifying the number of Options being exercised (Exercise Notice).
Timing of issue of Shares and quotation of Shares on exercise	<p>Within five business days after the issue of a Notice of Exercise by the holder, the Company will:</p> <ul style="list-style-type: none"> (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Options held by the holder; and (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and TSXV Policies and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules and TSXV Policies.
Rights attaching to Shares on exercise	<p>All Shares issued upon exercise of the Option will rank equally in all respects with the then Shares of the Company.</p>
Participation in entitlements and bonus issues	<p>Subject always to the rights under the 'Adjustment for bonus issue' and 'Reorganisation' paragraphs below, holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>
Adjustment for bonus issue	<p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.</p>
Reorganisation	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each participant holding Options will be changed to the extent necessary to comply with the ASX Listing Rules and TSXV Policies applicable to a reorganisation of capital at the time of the reorganisation.</p>
Change to exercise price	<p>An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.</p>

3. LTI Performance Rights

Entitlement	Each Performance Right / PSU entitles the holder to subscribe for one Share upon exercise of the Performance Right.		
Plan	The Performance Rights / PSUs are granted under the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.		
Consideration	Nil consideration is payable for the Performance Rights / PSUs.		
Exercise Price	The amount payable upon exercise of each Performance Right / PSU will be nil (Exercise Price).		
Vesting Conditions	The Performance Rights / PSUs are exercisable at any time on and from the satisfaction of the following vesting conditions and prior to the Expiry Date:		
	Class	Vesting Condition	Measurement Date
	FY2025 LTI Performance Rights / PSUs	Performance based on two key performance indicators measured over a three-year period: (a) relative share price performance compared to a peer group of 14 companies over a 3 year period. Finishing in the top two after three years = 1.5x, beyond that where we rank will dictate the score; and (b) Health, Safety and Environment scorecard is subject to Board approval and is undertaken annually and average the score over the three years. If there is a major health & safety event or environmental incident in a year then that year's score is 0. *refer to the below scorecard.	31 December 2027
	(Vesting Conditions). A Performance Right / PSU will vest when a vesting notice is given to the holder.		
Expiry Date	Each Performance Right / PSU will expire on the earlier to occur of: (a) 5:00 pm (WST) on 15 May 2030: (b) or the Performance Rights / PSUs lapsing and being forfeited under the Plan or these terms and conditions, (Expiry Date). A Performance Right / PSU not exercised before the Expiry Date will automatically lapse on the Expiry Date.		
Rights attaching to Performance Rights / PSUs	Prior to a Performance Right / PSU being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right / PSU other than as expressly set out in the Plan; (b) is not entitled to receive notice of vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares.		

Exercise	The holder may exercise their Performance Rights / PSUs by lodging with the Company, on or prior to the Expiry Date: (a) in whole or in part; and (b) a written notice of exercise of Performance Rights / PSUs specifying the number of Performance Rights / PSUs being exercised (Exercise Notice).
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of an Exercise Notice by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights / PSUs held by the holder; and (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and TSXV Policies and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules and TSXV Policies.
Rights attaching to Shares on exercise	All Shares issued upon exercise of the Performance Right / PSU will rank equally in all respects with the then Shares of the Company.
Participation in entitlements and bonus issues	Subject always to the rights under the 'Adjustment for bonus issue' and 'Reorganisation' paragraphs below, holders of Performance Rights / PSUs will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights / PSUs is entitled, upon exercise of the Performance Rights / PSUs, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights / PSUs are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each participant holding Performance Rights / PSUs will be changed to the extent necessary to comply with the ASX Listing Rules and TSXV Policies applicable to a reorganisation of capital at the time of the reorganisation.
Change to exercise price	An Performance Right / PSU does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Performance Right can be exercised.

Health & Safety Scorecard

Injuries			
Multiplier	Measurement	Weighting	Score
1.5x	Zero Total Recordable Incident Frequency (TRIF) (Lost Time, Medical Aids and Modified Work Cases) in a calendar year	30%	
1.0x	No Loss Time Incidents, 1 Medical Aid and 3 First Aid Records in a calendar year		
0.5x	No Loss Time Incidents, 1 Medical Aid and 1 First Aid Record in a calendar year		
Environmental Incident Events			
Multiplier	Measurement	Weighting	Score
1.5x	No recordable spills greater than 70 L / 15 gallons. All Pre Drill Site Inspections Completed, All Post Drill Site Inspections Completed, Clean-Up. Photographs and Inspection Documented. No Impact. Stakeholder Engagement No community or local attention	30%	
1.0x	3 minor spill (< 70 litres) per year that are report and documented in Coreplan, thoroughly cleaned. 1 Recordable Spill greater than 70 L / 15 gallons that must be reported immediately Government Service Centre Stakeholder Engagement - Community or Local Stakeholder Attention- all issues addressed.		
0.5x	5 minor spill (< 70 litres) per year that are report and documented in Coreplan, thoroughly cleaned. 2 Recordable Spill greater than 70 L / 15 gallons that must be reported immediately Government Service Centre Stakeholder Engagement - Community or Local Stakeholder Attention- all issues addressed.		
Property / Equipment Damage			
Multiplier	Measurement	Weighting	Score
1.5x	Zero property and equipment damaged in a calendar year, less than \$1000 impact of preventative maintenance cost	20%	
1.0x	Single property / equipment damage incident between \$1000-\$5000		
0.5x	Two property / equipment damage incidents each between \$1000-\$5000		
HSE Audits			
Multiplier	Measurement	Weighting	Score
1.5x	100% thorough completion of site/personnel/equipment inspections	20%	
1.0x	95% thorough completion of site/personnel/equipment inspections		
0.5x	90% thorough completion of site/personnel/equipment inspections		

4. Incentive ZEPOs / RSUs

Entitlement	Each ZEPO / RSU entitles the holder to subscribe for one Share upon exercise of the ZEPO / RSU.						
Plan	<p>The ZEPOs / RSUs are granted under the Plan.</p> <p>In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</p>						
Consideration	Nil consideration is payable for the ZEPOs / RSUs.						
Exercise Price	The amount payable upon exercise of each Option will be nil (Exercise Price).						
Vesting Conditions	<p>The Options are exercisable at any time on and from the satisfaction of the following vesting conditions and prior to the Expiry Date:</p> <table border="1"> <thead> <tr> <th>Class</th><th>Vesting Condition</th></tr> </thead> <tbody> <tr> <td rowspan="3">FY2025 Incentive ZEPOs / RSUs</td><td>(a) one-third of ZEPOs / RSUs shall vest on the date that is 12 months from the date of shareholder approval of the holder (Approval Date);</td></tr> <tr> <td>(b) one-third of ZEPOs / RSUs shall vest on the date that is 24 months from the Approval Date; and</td></tr> <tr> <td>(c) one-third of ZEPOs / RSUs shall vest on the date that is 36 months from the Approval Date.</td></tr> </tbody> </table> <p>(Vesting Conditions).</p> <p>A ZEPO / RSU will vest when a vesting notice is given to the holder.</p>	Class	Vesting Condition	FY2025 Incentive ZEPOs / RSUs	(a) one-third of ZEPOs / RSUs shall vest on the date that is 12 months from the date of shareholder approval of the holder (Approval Date);	(b) one-third of ZEPOs / RSUs shall vest on the date that is 24 months from the Approval Date; and	(c) one-third of ZEPOs / RSUs shall vest on the date that is 36 months from the Approval Date.
Class	Vesting Condition						
FY2025 Incentive ZEPOs / RSUs	(a) one-third of ZEPOs / RSUs shall vest on the date that is 12 months from the date of shareholder approval of the holder (Approval Date);						
	(b) one-third of ZEPOs / RSUs shall vest on the date that is 24 months from the Approval Date; and						
	(c) one-third of ZEPOs / RSUs shall vest on the date that is 36 months from the Approval Date.						
Expiry Date	<p>Each ZEPO / RSU will expire on the earlier to occur of:</p> <p>(a) 5:00 pm (WST) on final Business Day of the third calendar year following the year in which the RSU is granted; or</p> <p>(b) the ZEPOs / RSUs lapsing and being forfeited under the Plan or these terms and conditions,</p> <p>(Expiry Date).</p> <p>An ZEPO / RSU not exercised before the Expiry Date will automatically lapse on the Expiry Date.</p>						
Rights attaching to Options	<p>Prior to a ZEPO / RSU being exercised, the holder:</p> <p>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the ZEPO / RSU other than as expressly set out in the Plan;</p> <p>(b) is not entitled to receive notice of vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares.</p>						
Exercise	<p>The holder may exercise their ZEPOs / RSUs by lodging with the Company, on or prior to the Expiry Date:</p> <p>(c) in whole or in part; and</p> <p>(d) a written notice of exercise of Performance Rights specifying the number of ZEPOs / RSUs being exercised (Exercise Notice).</p>						
Timing of issue of Shares and quotation of Shares on exercise	<p>Within five business days after the issue of a Exercise Notice by the holder, the Company will:</p> <p>(d) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;</p> <p>(e) if required, issue a substitute certificate for any remaining unexercised ZEPOs / RSUs held by the holder; and</p> <p>(f) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and TSXV Policies and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules and TSXV Policies.</p>						

Rights attaching to Shares on exercise	All Shares issued upon exercise of the ZEPO / RSU will rank equally in all respects with the then Shares of the Company.
Participation in entitlements and bonus issues	Subject always to the rights under the 'Adjustment for bonus issue' and 'Reorganisation' paragraphs below, holders of ZEPOs / RSUs will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of ZEPOs / RSUs is entitled, upon exercise of the ZEPOs / RSUs, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the ZEPOs / RSUs are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each participant holding ZEPOs / RSUs will be changed to the extent necessary to comply with the ASX Listing Rules and TSXV Policies applicable to a reorganisation of capital at the time of the reorganisation.
Change to exercise price	A ZEPO / RSU does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the ZEPO / RSU can be exercised.

Schedule 3 – Additional Disclosure Pursuant to the Requirements of NI 51-102

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

I. INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out in the Explanatory Memorandum, no person who has been a Director or executive officer of the Company at any time since the beginning of the Company's financial year ended 31 December 2024, no proposed nominee for election as a Director of the Company nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

II. VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Description of Share Capital

The Company is authorized to issue an unlimited number of Shares. Each Share entitles the holder of record thereof to one vote per Share at all meetings of the Shareholders of the Company subject to certain exclusion of votes described in the Notice and Explanatory Memorandum. As at the close of business on 24 April 2025, there were 787,012,708 Shares outstanding.

Ownership of Securities of the Company

As at 24 April 2025 to the knowledge of the Directors and executive officers of the Company, no person or Company beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

III. ELECTION OF DIRECTORS

For more information concerning the election of Directors, please refer to Resolutions 2 through 6 of the Explanatory Memorandum.

The Board currently consists of five (5) Directors. The following table provides the name, municipality of residence, positions held with the Company, number of securities beneficially owned or controlled or directed and principal occupation during the preceding five years of each of the Directors and proposed Directors of the Company.

Name and Residence ⁽¹⁾	Position with the Company	Principal Occupation	Director Since	Number of Shares Held and Percentage of Shares ⁽¹⁾⁽⁴⁾
Kerry Sparkes ⁽²⁾⁽³⁾ <i>Newfoundland and Labrador, Canada</i>	Non-Executive Director	President of Sparrowhawk Consulting since 2020. Nonexecutive director for multiple mining entities and prior to that Vice-President of Franco- Nevada Corporation from 2013 to 2020.	September 2022	200,000 0.03%
Justin Osborne ⁽²⁾⁽³⁾ <i>Western Australia, Australia</i>	Non-Executive Chair	Non-executive director for multiple mining issuers and prior to that an executive director at Gold Road Resources since 2013.	June 2020	1,790,870 0.23%

Name and Residence ⁽¹⁾	Position with the Company	Principal Occupation	Director Since	Number of Shares Held and Percentage of Shares ⁽¹⁾⁽⁴⁾
Nicole Adshead-Bell⁽²⁾⁽³⁾ <i>British Columbia, Canada</i>	Non-Executive Director	President at Cupel Advisory Corporation since 2019. Non-executive director for multiple mining entities and prior to that CEO and Managing Director of Beadell Resources Ltd. From 2018 to 2019.	October 2020	1,601,739 0.20%
Sam Pazuki <i>Ontario, Canada</i>	Managing Director and Chief Executive Officer	Managing Director and CEO of the Company since 2022 and prior to that Senior Vice President, Corporate Development at OceanaGold Corporation since 2012.	May 2022	5,325,223 0.68%
Carol Marinkovich <i>Western Australia, Australia</i>	Executive Director and Company Secretary	Company Secretary of the Company since 2020 and Director at GCM Corporate Services since 2010.	March 2023	324,503 0.04%

Notes:

- (1) The information as to residence, principal occupation and Ordinary Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, is based upon information furnished to the Company by its directors and executive officers as of the date hereof.
- (2) Member of the Audit and Risk Committee. Nicole Adshead-Bell is the chair of the Audit and Risk Committee.
- (3) Member of the Remuneration and Nomination Committee. Kerry Sparkes is the chair of the Remuneration and Nomination Committee.
- (4) Based on 787,012,708 Shares issued and outstanding as of 23 April 2025.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

To the Company's knowledge, no existing or proposed director or executive officer of the Company or promoter of the Company is, as at the date hereof, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Company, that:

- (i) was subject to an order that was issued while the director or executive officer was acting in the capacity of a director, the chief executive officer or the chief financial officer thereof; or
- (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, the chief executive officer or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

For the purposes of the above, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Bankruptcies

To the Company's knowledge, no existing or proposed director or executive officer of the Company or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (i) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company, including the Company, 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 was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (ii) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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, executive officer or shareholder.

Penalties or Sanctions

To the Company's knowledge, no existing or proposed director or executive officer of the Company or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (i) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement with a provincial and territorial securities regulatory authority; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

IV. EXECUTIVE COMPENSATION

The following information pertaining to AuMEGA is presented pursuant to NI 51-102 in accordance with Form 51-102F6 – *Statement of Executive Compensation (51-102F6)* for the Company's financial year ended 31 December 2024. 51-102F6 requires discussion on all significant elements of compensation to be awarded to, earned by, paid to or payable to Directors and Named Executive Officers of the Company.

Named Executive Officers

In this section, "Named Executive Officer" or "NEO" means each of the following individuals:

- (a) the Company's CEO, or any individual who acted in a similar capacity;
- (b) the Company's CFO, or any individual who acted in a similar capacity;
- (c) each of the three most highly compensated executive officers of the Company and its subsidiaries, other than the CEO and CFO, or the three most highly compensated individuals acting in a similar capacity, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of 51-102F6, for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year.

The Named Executive Officers for the Company's most recently completed financial year are Sam Pazuki (Managing Director and CEO), Ryan Finkelstein (CFO) and Crispin Pike (Former Vice President of Exploration).

Remuneration & Nomination Committee

The Board has established the Remuneration & Nomination Committee to implement and oversee compensation policies adopted by the Board. The Board is responsible for appointing the members of the Remuneration & Nomination Committee and reviewing the composition of the committee annually. The Remuneration & Nomination Committee should be composed of at least two members, each of which should be a Non-Executive Director, and an independent chair of the committee (who is not also the chairperson of the Board). Committee members should possess the appropriate technical expertise and skills to enable the committee to fulfill its functions appropriately. The current members of the Remuneration & Nomination Committee are: Dr. Nicole Adshead-Bell, Kerry Sparkes and Justin Osborne, each of whom is "independent" as defined in section 1.4 of NI 52-110.

The Board believes that the current members of the Remuneration & Nomination Committee individually and collectively possess the requisite knowledge, skill and experience in governance and compensation matters, including executive compensation matters and general business leadership, to fulfill the committee's mandate. All members of the Remuneration & Nomination Committee have substantial knowledge and experience as current and former senior executives of mining exploration and development companies and on the boards of other publicly traded entities. For additional details regarding the relevant education and experience of each member of the Remuneration & Nomination Committee, including the direct experience that is relevant to each committee member's responsibilities in executive compensation, see Resolutions 2 through 6 of the Explanatory Memorandum.

The Remuneration & Nomination Committee's role is to assist the Board to fulfil its responsibilities in relation to: ensuring the Company has a Board of an effective composition, size and commitment to adequately discharge its responsibilities and duties; has appropriate and unbiased remuneration policies and practices including promotion of diversity to attract, retain and reward directors who will pursue the Company's long-term growth and success; and has oversight of compliance with laws and regulations within the committee's area of responsibility.

The Remuneration & Nomination Committee is responsible for reviewing and recommending to the Board for adoption executive remuneration, annually considering and recommending to the Board each executive director's total remuneration, including base pay, incentive awards, equity awards, retirement rights and terms of engagement, and reviewing and approving (with regard to the recommendation of the Chair, Managing Director or Chief Executive Officer of the Company) the total remuneration (including incentive awards, equity awards and retirement and termination payments), the terms of engagement, and any changes to the total remuneration and terms of employment, of direct reports of the Chair, Managing Director or Chief Executive Officer.

The Remuneration & Nomination Committee is also responsible for reviewing and recommending any changes to the Board at least annually with regard to the remuneration of Non-Executive Directors for serving on the Board and any committee (both individually and in total) and retirement policies.

In addition, the Remuneration & Nomination Committee is responsible for reviewing retirement benefits, including superannuation arrangements as appropriate, ensuring there is no gender or inappropriate bias in the recruitment retention and remuneration policies and practices for directors and employees of the Company, including executives, and for reviewing and recommending to the Board for adoption recruitment, retention and termination policies and practices for the Board and executive and including preparing for approval by the Board any report on executive remuneration that may be required under relevant regulatory standards.

Compensation Discussion and Analysis

Market Comparisons

Consistent with attracting and retaining talented executives, the Board endorses the use of incentives under the Omnibus Equity Incentive Plan (**Plan**). The Board continues to seek external advice to ensure reasonableness in remuneration scale and structure, and to compare the Company's position with the external market. The impact and high cost of replacing senior employees and the competition for talented executives requires the Board to reward key employees when they deliver consistently high performance.

Principles used to determine the nature and amount of remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Rewards reflect the competitive global market in which the Company operates;
- Rewards to executives are linked to creating value for shareholders;
- Remuneration arrangements are equitable and facilitate the development of senior management across the Company;
- Where appropriate, senior managers receive a component of their remuneration in equity to align their interests with those of the shareholders; and
- Long-term incentives are used to ensure that remuneration of key management personnel reflects the Company's performance, with particular emphasis on the Company's growth and the consequence of the Company's performance on shareholder wealth.

The Board determines fees paid to directors and reviews their remuneration annually based on independent external advice with regards to market practice, relativities, and the duties and accountabilities of directors. A review of directors' remuneration is conducted annually to benchmark overall remuneration including retirement benefits.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

Non-Executive Directors' Remuneration

Under the policies of the ASX, the Company's shareholders approve the maximum aggregate remuneration for Non-Executive Directors. The maximum aggregate remuneration approved for Non-Executive Directors is currently A\$500,000.

It is recognised that Non-Executive Director remuneration is ideally structured to exclude equity-based remuneration. While the Company remains small and not generating income, it is in shareholders' interests to remunerate directors with equity incentives rather than primarily by way of cash salaries or fees.

Executive Directors Remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders.

The Board ensures that executive reward satisfies the following key criteria for good corporate governance practices:

- Competitiveness and reasonableness;
- Acceptability to shareholders;
- Performance linkage/alignment of executive compensation;
- Transparency; and

- Capital management.

The Company has structured an executive framework that is market competitive and complementary to the reward strategy for the organisation. The Board's policy for determining the nature and amount of remuneration for Board members and executives of the Company is as follows:

- All executives receive a fee, part of which may be taken as superannuation, and from time to time, Options. Pursuant to the policies of the ASX, Options issued to Directors are subject to approval by the Company's shareholders. The Board reviews executive packages regularly by reference to the Company's performance, executives' performance and comparable information from industry sectors and other listed companies in similar industries. The Board may in its discretion establish a performance-based bonus system to provide reward in addition to the base salary level to the executives on such terms as the Board may determine.
- Salaried Executive Directors and specified executives are allocated superannuation guarantee contributions as required by law, and do not receive any other retirement benefits. From time to time, some individuals may choose to sacrifice their salary or consulting fees to increase payments towards superannuation.
- All remuneration paid to Directors and specified executives is valued at the cost to the Company and expensed. Options are valued using the ASX trading price (for listed options issued) or the Black-Scholes methodology or the Monte-Carlo simulation model (for unlisted options issued), as required by the relevant accounting standard.

Bonus or Profit Participation Plan

Performance incentives may be offered to Executive Directors and senior management of the Company through the operation of the Plan at the discretion of the Board.

Use of Remuneration Consultants

During the Company's previous financial year, the Company engaged PCI Compensation Consulting, remuneration consultants, to review its existing remuneration policies and to benchmark executive remuneration. PCI Compensation Consulting work is finalized and they have been paid \$40,000 to date for these services. These consultants performed the following:

- finalised changes to the remuneration structure;
- performed stock option calculations; and
- facilitated the implementation of health insurance.

Named Executive Officer Compensation Summary

The following table sets out information concerning the compensation earned by, paid to, or awarded to, the NEOs in respect of the three most recently completed financial periods of the Company.

Name and Position	Summary Compensation Table							
	Financial Periods Ended	Salary (C\$)	Share-based awards (C\$)	Option-based awards (C\$)	Non-equity incentive plan compensation (C\$)	Pension value (C\$)	All other compensation (C\$)	Total compensation (C\$)
Sam Pazuki <i>Managing Director and Chief Executive Officer</i> ⁽³⁾	31 Dec 24	330,000	759,289	-	-	32,339	52,813 ⁽¹⁾	1,174,441
	31 Dec 23	385,000	214,736	-	-	38,500	93,844 ⁽²⁾	732,080
	31 Dec 22	188,315	-	-	-	16,042	-	204,357
Ryan Finkelstein <i>Chief Financial Officer</i> ⁽⁴⁾	31 Dec 24	-(4)	-	-	-	-	15,288 ⁽⁵⁾	15,288
	31 Dec 23	-(4)	-	-	-	-	10,530 ⁽⁶⁾	10,530
	31 Dec 22	-	-	-	-	-	-	-
Crispin Pike <i>Former Vice President of Exploration</i> ⁽⁷⁾	31 Dec 24	148,500	12,163	-	-	-	26,325 ⁽⁸⁾	186,988
	31 Dec 23	180,000	5,568	-	-	-	26,325 ⁽⁹⁾	211,893
	31 Dec 22	177,500	-	-	-	-	-	177,500
David Gurvey <i>Former Chief Financial Officer</i> ⁽¹⁰⁾	31 Dec 24	-	-	-	-	-	-	-
	31 Dec 23	31,580	-	-	-	-	-	31,580
	31 Dec 22	22,000	-	-	-	-	-	22,000
Warren Potma <i>Former Chief Geologist</i> ⁽¹¹⁾	31 Dec 24	-	-	-	-	-	-	-
	31 Dec 23	162,527	-	-	-	11,762	61,782 ⁽¹²⁾	236,071
	31 Dec 22	111,537	31,492	-	-	11,711	-	154,740

Notes:

- (1) Sam Pazuki received a cash bonus in the amount of C\$52,813 for the year ended 31 December 2024, however this was paid in February 2025.
- (2) Sam Pazuki received a cash bonus in the amount of C\$93,844 for the year ended 31 December 2023, however, this was paid in February 2024.
- (3) Sam Pazuki was appointed as CEO on 1 May 2022.
- (4) Ryan Finkelstein was appointed as CFO on 1 March 2023 and is engaged through Automic Group to provide CFO services. The Company has agreed to pay Automic Group A\$10,000 per month for these services, until July 2024, when the Company engaged Ryan Finkelstein directly for his services at the same monthly fee paid to Automic Group.
- (5) Ryan Finkelstein received a cash bonus in the amount of C\$15,288 for the year ended 31 December 2024, however, this was paid in February 2025.
- (6) Ryan Finkelstein received a cash bonus in the amount of C\$10,530 for the year ended 31 December 2023, however, this was paid in February 2024.
- (7) Crispin Pike was appointed as Vice President of Exploration on 18 February 2022 and resigned as Vice President of Exploration on September 30, 2024.
- (8) Crispin Pike received a cash bonus in the amount of C\$26,325 for the year ended 31 December 2024, however, this was paid in February 2025.
- (9) Crispin Pike received a cash bonus in the amount of C\$26,325 for the year ended 31 December 2023, however, this was paid in February 2024.
- (10) David Gurvey was appointed as CFO on 1 August 2022 and resigned as CFO on 31 March 2023.
- (11) Warren Potma was appointed as Chief Geologist on 11 August 2020 and resigned as Chief Geologist on 31 March 2023.
- (12) Termination benefits relating to vesting of options.

Employment Agreements

The Company has entered into an employment agreement with Sam Pazuki, pursuant to which Mr. Pazuki is employed as the Chief Executive Officer, in consideration of an annual base salary of C\$325,000. Mr. Pazuki received an incentive bonus of 2,752,000 Options, vesting in stages over three years on 1 May 2023, 1 May 2024 and 1 May 2025, and is entitled to participate in the Company's equity incentive plans. The agreement also provides for expense reimbursement and RRSP and health-insurance contributions. The agreement includes a termination provision whereby if Mr. Pazuki is terminated without cause, he will receive either six (6) months notice or 12 months pay in lieu of notice. In the event of termination upon a change of control, Mr. Pazuki will receive 12 months base salary, a cash payment for short-term incentives and, subject to the Board's sole discretion, immediate vesting of all shares and options under long-term incentive programs.

The Company entered into an employment agreement with Rick Greenwood, pursuant to which Mr. Greenwood is employed as Vice President Exploration, in consideration of an annual base salary of C\$210,000. Mr. Greenwood is entitled to participate in the Company's equity incentive plans. Mr. Greenwood is also eligible to participate in the Company's benefits plan. The agreement includes a termination provision whereby if Mr. Greenwood is terminated without cause, he will receive 1 week of notice per completed year of service to a combined overall minimum of twelve (12) weeks and a combined overall maximum of thirty-four (34) weeks notice of termination, pay in-lieu of notice or a combination of both. In the event of termination upon a change of control, Mr. Greenwood will receive 12 months base salary, a cash payment for short-term incentives and, subject to the Board's sole discretion, immediate vesting of all shares and Options under long-term incentive programs.

The Company entered into an employment agreement with Crispin Pike, pursuant to which Mr. Pike was previously employed as Vice President Exploration, in consideration of an annual base salary of C\$195,000. Mr. Pike received an incentive bonus of 135,000 ZEPOs, vesting in stages over three years on 1 July 2023, 1 July 2024 and 1 July 2025, and was entitled to participate in the Company's equity incentive plans. Mr. Pike was also eligible to participate in the Company's benefits plan. The agreement includes a termination provision whereby if Mr. Pike is terminated without cause, he would receive either three (3) months notice or three (3) months pay in lieu of notice. In the event of termination upon a change of control, Mr. Pike would receive 12 months base salary, a cash payment for short-term incentives and, subject to the Board's sole discretion, immediate vesting of all shares and Options under long-term incentive programs.

Outstanding Share and Option-Based Awards

The following table sets forth details of all awards outstanding for each NEO at the end of the Company's most recently completed financial year.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (A\$)	Option expiration date	Value of unexercised in the money Options (C\$)	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (C\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽¹⁾ (C\$)
Sam	2,750,000	0.26	01/05/29	-	6,712,226	219,683	42,274
Pazuki	4,326,556	0.136	01/01/30	-	-	-	-
Managing Director and Chief Executive Officer	4,995,304	0.050	01/01/31	-	-	-	-
	13,359,138	0.050	31/12/30	-	-	-	-
Ryan Finkelstein	323,649	0.136	01/01/30	-	490,053	6,888	12,237
Chief Financial Officer							

Note:

(1) Based on the price of the Shares as of 19 January 2025, being A\$0.044 (with an FX rate of CAD:AUD 1.13).

Value Vested and Earned During the Year

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to Named Executive Officers during the Company's most recently completed financial year.

Name	(a) Option-based awards – Value vested during the year (C\$)	(b) Share-based awards – Value vested during the year (C\$)	Non-Equity incentive plan compensation – Value earned during the year (C\$)
Sam Pazuki <i>Managing Director and Chief Executive Officer</i>	(364,383) ⁽¹⁾	42,274	-
Ryan Finkelstein <i>Chief Financial Officer</i>	(8,802) ⁽¹⁾	12,237	-

Note:

(1) Options have a negative value.

Pension Plan Benefits and Defined Contribution Plans

The Company does not have a pension plan or defined benefit plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement. The Company currently provides the Chief Executive Officer with an annual RRSP contribution equal to 10% of his annual salary.

All Australian-domiciled executive officers receive a superannuation guarantee contribution as required by the Superannuation Act, which is currently 11%, and do not receive any other retirement benefits. The superannuation guarantee contribution rate is scheduled to progressively increase to 12% by July 2025. Executive officers may choose to sacrifice part of their salary to increase payments towards superannuation, although this does not change the amount paid by the Company to them. Australian based Directors of the Company received payments for the fiscal year ended 31 December 2024 under the Superannuation Act as disclosed under "IV. Executive Compensation – Named Executive Officer Compensation" and "IV. Executive Compensation – Director Compensation".

Termination and Change of Control Benefits

Other than as disclosed herein, the Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEOs responsibilities.

The Company's Plan gives the Board discretion to provide termination benefits to executives in the form of accelerated vesting. The payment of any termination benefits to directors is subject to the limits set by the Australian Corporations Act and the ASX listing rules, and the receipt of shareholder approval if those limits are likely to be exceeded.

Director Compensation

The following table sets forth the value of all compensation provided to the directors, not including those directors who are also Named Executive Officers, for the Company's most recently completed financial year.

Name	Fees earned (C\$)	Share-based awards (C\$)	Option-based awards (C\$)	Non-equity incentive plan compensation (C\$)	Pension value (C\$)	All other compensation (C\$)	Total (C\$)
Kerry Sparkes	54,203	13,374	-	-	-	-	67,577
Justin Osborne	73,578	26,046	-	-	8,278	-	107,902
Nicole Adshead-Bell	54,203	-	-	-	-	-	54,203
Carol Marinkovich	49,052	58,501	-	-	5,518	14,040 ⁽¹⁾	127,111

Note:

(1) Carol Marinkovich received a cash bonus in the amount of C\$14,040 for the year ended 31 December 2024, however this was paid in February 2025.

Outstanding Share and Option-Based Awards

The following table sets forth details of all awards outstanding for each director who was not also a Named Executive Officer at the end of the Company's most recently completed financial year.

Name	Number of securities underlying unexercised Options (#)	Option exercise price (A\$)	Option expiration date	Value of unexercised in-the-money Options (C\$)	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (C\$)	Market or payout value of vested share-based awards not paid out or distributed (C\$) ⁽¹⁾
Kerry Sparkes	-	-	-	-	137,362	5,361	-
Justin Osborne	-	-	-	-	274,725	10,722	-
Nicole Adshead-Bell	-	-	-	-	-	-	-
Carol Marinkovich	440,972	0.136	01/01/2030	-	1,899,273	56,842	17,281
	837,674	0.050	01/01/2031	-	-	-	-

Note:

(1) Based on the price of the Shares as of 9 January 2025, being A\$0.044 (with an FX rate of CAD:AUD 1.13).

Securities Authorized for Issuance Under Equity Compensation Plans

On 4 December 2024, the shareholders of AuMEGA approved, the Plan, replacing its Employee Securities Incentive Plan (**Predecessor Plan**). The purpose of the Plan is to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants of the Company and its affiliates (**Participants**); (ii) align the interests of Participants with that of other shareholders of the Company generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Ordinary Shares as long-term investments. As of the date hereof, 56,229,684 compensation securities are issued and outstanding.

The following table sets forth information with respect to the Predecessor Plan and the Plan as at the Company's most recently completed financial year. For more information concerning the compensation securities granted, exercised and outstanding, please see the Company's Annual Report for the year ended 31 December 2024.

Equity Incentive Plan Information for Executive Officers

	Number of securities to be issued upon exercise of outstanding Options, warrants and rights	Weighted-average exercise price of outstanding Options, warrants and rights ⁽²⁾ (C\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by shareholders	56,229,684 ⁽¹⁾	0.041	144,433,533 ⁽³⁾
Equity Compensation plans not approved by shareholders	-	-	-
Totals	56,229,684	0.041	144,433,533

Notes:

(1) Compensation securities granted under the Predecessor Plan.

(2) Based on the price of the Shares as of 17 April 2025, being A\$0.041 (with an FX rate of CAD:AUD 1.13).

(3) No further grants shall be made under the Predecessor Plan, as it has been replaced by the Plan.

Summary of the Equity Incentive Plan

See Schedule 1 of the Explanatory Memorandum for a summary of the Company's Plan. A full copy of the Company's Plan is attached as Schedule 4 of the Explanatory Memorandum.

V. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company, or any associate or affiliate of any such person is or has ever been indebted to the Company, nor has any such person's indebtedness to any other entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

VI. AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit and Risk Committee Information

Audit and Risk Committee Mandate

The Board has established an Audit and Risk Committee. The full text of the Company's Audit and Risk Committee Charter is attached as Schedule 5 to this Explanatory Memorandum

Composition of Audit and Risk Committee and Independence

The following directors are the members of the Audit and Risk Committee of the Company:

Name	Independent ⁽¹⁾ (Yes/No)	Financially Literate ⁽²⁾ (Yes/No)
Justin Osborne	Yes	Yes
Dr. Nicole Adshead-Bell	Yes	Yes
Kerry Sparkes	Yes	Yes

Notes:

(1) A member of an audit committee is independent if the member meets the meaning of that term as defined in section 1.4 of NI 52-110.

(2) As defined under NI 52-110.

Relevant Education and Experience

Each of the members of the Audit and Risk Committee has a general understanding of the accounting principles used by the Company to prepare its financial statements and will seek clarification from the Company's auditors, where required. Each of the members of the Audit and Risk Committee also has direct experience in understanding accounting principles for private and reporting companies and experience in preparing, analyzing or evaluating financial statements similar to those of the Company. For information concerning the Audit and Risk Committee members experience, please refer to Resolutions 2, 3 and 5 of the Explanatory Memorandum.

Audit and Risk Committee Oversight

At no time has a recommendation of the Audit and Risk Committee to nominate or compensate an external auditor not been adopted by the Board.

Pre-Approval Policies and Procedures

The Audit and Risk Committee mandate requires pre-approval of all audit and allowable non-audit fees and services to be provided by the external auditor in accordance with securities laws and regulations. The Audit and Risk Committee will pre-approve all audit and non-audit services to be provided by the external auditor in advance of work being started on such services. The Chair of the Audit and Risk Committee may approve proposed audit and non-audit services between Audit and Risk Committee meetings and will bring any such approvals to the attention of the Audit and Risk Committee at its next meeting.

External Auditor Service Fees

The following table sets out the fees billed by the Company's auditor for the last two fiscal years of the Company:

Fiscal Period Ending	Audit Fees⁽¹⁾ (C\$)	Audit Related Fees⁽²⁾ (C\$)	Tax Fees⁽³⁾ (C\$)	All Other Fees⁽⁴⁾ (C\$)
31 December 2024	185,000	-	-	-
31 December 2023	75,000	-	-	-

Notes:

- (1) Fees for audit services on a billed basis.
- (2) Fees for assurance and related services not included in audit services above.
- (3) Fees for tax compliance, tax advice and tax planning.
- (4) All other fees not included above
- (5) Consisting of audit fees paid to GT in the amount of \$65,000 and audit fees paid to EY in the amount of \$120,000. Fees paid to EY relate to audit fees associated with the TSX-V listing.

Corporate Governance Disclosure

Board of Directors

The Board consists of five directors. Justin Osborne (Chair), Dr. Nicole Adshead-Bell and Kerry Sparkes are considered to be "independent" within the meaning of NI 52-110. Sam Pazuki (CEO) and Carol Marinkovich (Company Secretary) are not considered to be "independent" as they are officers of the Company.

A standard item on the Board agenda is for the Non-Executive Directors to meet with no management present, with the exception of the Company Secretary, at the end of each Board meeting.

The following table sets out the number of meetings of the Board held during the most recently completed financial year of the Company, and the number of meetings attended by each director:

	Full Board		Remuneration & Nomination Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Justin Osborne	6	6	1	1	3	3
Sam Pazuki	6	6	-	-	-	-
Carol Marinkovich	6	6	-	-	-	-
Nicole Adshead-Bell	5	6	1	1	3	3
Kerry Sparkes	6	6	1	1	3	3

Directorships

The following directors of the Company also presently serve as directors of other reporting issuers as set out below:

Name	Name of Reporting Issuer	Name of Trading Market
Dr. Nicole Adshead-Bell	Altius Minerals Corporation	TSX
	Dundee Precious Metals Inc.	TSX
Kerry Sparkes	Aurion Resources Ltd.	TSX
	Prime Mining Corp	TSX
Justin Osborne	IGO Ltd.	ASX
	Astral Resources NL	ASX
	Hamelin Gold Ltd.	ASX

Board Charter

The Board is responsible for the stewardship of the Company, the supervision of senior management of the Company and overseeing the general affairs and conduct of the business of the Company. The Board has adopted a Board Charter, the full text of which is attached as Schedule 6 of this Explanatory Memorandum.

Position Descriptions

The Board has adopted formal position descriptions for the Chairperson of the Board and for the Managing Director/Chief Executive Officer. For more information, please see the full text of the Board Charter attached as Schedule 6 of this Explanatory Memorandum.

Orientation and Continuing Education

The Board is responsible for, among other things, providing suitable programs, with the assistance of management, for the orientation of new directors and the continuing education of incumbent directors. Each new director is given an outline of the nature of the Company's business, its corporate strategy, and current issues within the Company. New directors will be encouraged to review the Company's public disclosure records and are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board has adopted a Code of Conduct that requires its managers, supervisors, employees and consultants to observe high standards of business conduct and to act with integrity and objectivity. The Company expects all incoming directors, officers, employees and applicable third parties to be provided with a copy of the Code of Conduct and to read and review its provisions.

In addition, the Company promotes the culture of ethical business conduct through the adoption of various corporate governance policies, including the Continuous Disclosure Policy, the Securities Trading Policy, the Whistleblower Policy, the Anti-Bribery & Corruption Policy, the Health, Safety and Wellbeing Policy and the Environmental Policy. Copies of the Code of Conduct and the other above-mentioned policies can be found on the Company's website at www.aumegametals.com. The information contained in or found on the Company's website is expressly not, and shall not be deemed to be, incorporated by reference in this Listing Application.

Board Committees

The Board has two standing committees: the Audit and Risk Committee and the Remuneration & Nomination Committee. The members of these committees are set out under "*VI. Audit Committees and Corporate Governance – Audit Committee*" and in "*IV. Executive Compensation – Remuneration & Nomination Committee*", respectively.

Nomination of Directors

The Remuneration & Nomination Committee is responsible for, among other things, identifying and recommending to the Board, nominees for membership of the Board including the Executive Chair, Managing Director or Chief Executive Officer, identifying and assessing the necessary and desirable competencies and characteristics for board membership and regularly assessing the extent to which those competencies and characteristics are represented on the Board, and reviewing and making recommendations to the Board in relation to the induction and continuing professional development programs for Directors.

The Remuneration & Nomination Committee is also responsible for developing and implementing processes to identify and assess necessary and desirable competencies and characteristics for Board members, assessing and determining the time commitment needed from each Board member to adequately perform his or her duties, setting out measurable objectives for achieving gender diversity in the composition of its Board, senior executives and workforce generally, and ensuring that such objectives are being met.

In addition, the Remuneration & Nomination Committee is responsible for ensuring succession plans are in place to maintain an appropriate balance of skills on the Board and reviewing those plans, ensuring succession plans are in place at senior executive level and reviewing those plans, and recommending the removal of directors where appropriate.

Compensation

The Board has established the Remuneration & Nomination Committee to implement and oversee compensation policies adopted by the Board. For more information, see "*VI. Executive Compensation – Remuneration & Nomination Committee*".

VII. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

VIII. APPOINTMENT OF AUDITOR

The Auditor of the Company is Grant Thornton Audit Pty Ltd (**GT**). GT was appointed on 16 July 2024.

IX. PARTICULARS OF MATTERS TO BE ACTED UPON

For a detailed description of the matters to be acted upon please refer to the Notice and Explanatory Memorandum.

X. ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au. Further financial information is provided in the Annual Report for the financial year ended 31 December 2024 and related management's discussion and analysis. Shareholders may also contact AuMEGA's company secretary, Mrs Carol Marinkovich via email cosec@aumegametals.com to request a copy of these documents.

XI. APPROVAL

The Directors of the Company have approved the contents of this Explanatory Memorandum and the sending thereof to the shareholders of the Company.

DATED this 24th day of April 2025

BY ORDER OF THE BOARD OF DIRECTORS

Signed: "Carol Marinkovich"

Carol Marinkovich

Executive Director & Company Secretary

Schedule 4



AUMEGA METALS LIMITED
OMNIBUS EQUITY INCENTIVE PLAN

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AuMEGA Metals Limited

Omnibus Equity Incentive Plan

ARTICLE 1 PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees, Management Company Employees and Consultants, to reward such of those Directors, Officers, Employees, Management Company Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees, Management Company Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

1.2 Replacement of Predecessor Plan

This Plan constitutes a replacement of the Corporation's employee securities incentive plan approved by the Corporations' shareholders on 30 May 2024 (the "**Predecessor Plan**"). No further awards shall be made under the Predecessor Plan from and after the Effective Date of this Plan. Subject to compliance with the policies of the Exchange, all outstanding Awards granted under the Predecessor Plan (the "**Predecessor Options**") shall continue to be outstanding and remain in force in accordance with their existing terms. In accordance with the policies of the Exchange covering "rolling" security based compensation plans, this Plan must receive yearly shareholder approval at the Corporation's annual meeting of shareholders.

ARTICLE 2 INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"**110(1)(d) Deduction**" has the meaning set forth in Subsection 4.1;

"**Affiliate**" means any entity that is an "affiliate" as defined in TSXV Policy 1.1;

"**Associate**" has the same meaning as in section 12 of the Corporations Act;

"**ASX**" means the Australian Securities Exchange;

"**Australian Participant**" means a Participant who is resident in Australia;

"**Award**" means any Option, SAR, Deferred Share Unit, Restricted Share Unit, Performance Share Unit or Other Share-Based Award granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

“Award Agreement” means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, and evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

“Board” means the board of directors of the Corporation as it may be constituted from time to time;

“Business Day” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;

“Canadian Participant” means a Participant who is resident in Canada or employed in Canada for purposes of the Tax Act and deals at arm’s length with the Corporation and its Affiliates;

“Cash Fees” has the meaning set forth in Subsection 6.1(a);

“Cause” means:

- (a) with respect to a particular Employee: (1) “cause” as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee; (2) in the event there is no written or other applicable employment agreement between the Corporation or a subsidiary of the Corporation and the Employee or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or (3) in the event neither clause (1) nor (2) apply, then “cause” as such term is defined by applicable law or, if not so defined, then with respect to an Award to an Employee, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof;
- (b) in the case of a Consultant (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Corporation or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order;
- (c) in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified to act as a Director pursuant to Part 2D.6 of the Corporations Act; (2) a resolution having been passed by the shareholders pursuant to section 203D of the Corporations Act, or (3) an order made by any Regulatory Authority having jurisdiction to so order; or
- (d) in the case of an Officer, (1) cause as such term is defined in the written employment agreement with the Officer or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order.

“Change in Control” means the occurrence of any one or more of the following events:

- (a) a change in Control of the Corporation;

- (b) where members of the Corporation approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Corporation or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Corporation), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of Issued Capital;
- (c) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital;
- (d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital;
- (e) where a Takeover Bid is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital; and
- (f) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than one or more wholly-owned subsidiaries of the Corporation,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

“Commencement Date” has the meaning set forth in Section 11.1(e);

“Committee” has the meaning set forth in Section 3.2;

“Company” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

“Consultant” means, in relation to the Corporation an individual (other than a Director, Officer, or Employee of the Corporation or any of its subsidiaries) or Company that:

- (a) is engaged to provide services on an ongoing *bona fide* basis, including consulting, technical management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a distribution of securities of the Corporation;
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Company, as the case may be; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a subsidiary of the Corporation;

“Consultant Company” means a Consultant that is a Company;

“Constitution” means the constitution of the Corporation;

“Control” has the same meaning as in section 50AA of the Corporations Act, and the words **“Controlled by”**, **“Controlling”** and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership, trust or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

“Corporation” means AuMEGA Metals Limited (ACN 612 912 393) and includes any successor(s) thereto;

“Corporations Act” means the *Corporations Act 2001* (Cth);

“Corporations Act Exemption” means the exemption from various disclosure requirements under the Corporations Act for offers of securities made by a company under an employee share scheme as set out in the Corporations Act;

“Date of Grant” means, for any Award, the current or future date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

“Deferred Share Unit” or **“DSU”** means any right granted under Article 6 of this Plan;

“Director” means a director of the Corporation who is not an Employee;

“Director Fees” means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

“Disabled” or **“Disability”** means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee for a continuous period of six months or for any period of six months in any consecutive twelve month period, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

“Disinterested Shareholder Approval” means approval in accordance with TSXV Policy 4.4 by the Corporation’s shareholders at a duly constituted shareholders meeting, excluding: (i) votes attached to the Shares beneficially owned by Insiders to whom Awards may be granted under the Plan and their associates and affiliates; and (ii) such other excluded votes as described under TSXV Policy 4.4;

“Effective Date” means the effective date of this Plan, being March 27, 2024;

“Elected Amount” has the meaning set forth in Subsection 6.1(a);

“Electing Person” means a Participant who is, on the applicable Election Date, a Director;

“Election Date” means the date on which the Electing Person files an Election Notice in accordance with Subsection 6.1(b);

“Election Notice” has the meaning set forth in Subsection 6.1(b);

“Employee” means:

- (a) an individual who is considered an employee of the Corporation or any of its subsidiaries under the *Income Tax Act* (Canada) and for whom income tax, employment insurance, and Canada Pension Plan deductions must be made at source; or
- (b) an individual who works full-time for the Corporation or any of its subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiaries over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;

“Exchange” (unless the context otherwise requires) means the TSXV, ASX or, if at any time the Shares are not listed and posted for trading on the TSXV or the ASX, shall be deemed to mean such other stock exchange upon which the Shares trade and which has been designated by the Board or a committee of the Board. For greater certainty, where there is an inconsistency between the rules and policies of more than one stock exchange upon which the Shares trade, the Plan will be interpreted as requiring compliance with the rules of both stock exchanges;

“Exercise Notice” means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;

“Exercise Price” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

“Expiry Date” means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

“Fair Market Value” with respect to one Share as of any date shall mean (a) if the Shares are listed on the TSXV or ASX (if applicable), the price of one Share at the close of the regular trading session of such market or exchange on the last trading day prior to such date, and if no sale of Shares shall have occurred on such date, on the next preceding date on which there was a sale of Shares (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Exchange)); (b) if the Shares are not so listed on the TSXV, ASX or another established stock exchange, the average of the closing “bid” and “asked” prices quoted by the OTC Markets, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted “bid” and “asked” prices on such date, on the next preceding date for which there are such quotes for a Share; or (c) if the Shares are not publicly traded as of such date, the per share value of one Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto.

“Insider”, if used in relation to the Corporation, means:

- (a) a director or an officer of the Corporation;
- (b) a director or an officer of a Company that is itself an Insider or a subsidiary of the Corporation;
- (c) a Person that has:

- (A) beneficial ownership of, or control or direction over, directly or indirectly; or
- (B) a combination of beneficial ownership of, and control or direction over, directly or indirectly,

securities of the Corporation carrying more than 10% of the voting rights attached to all of the Corporation's outstanding voting securities other than voting securities held by Persons as underwriter in the course of the distribution; or
- (d) the Corporation if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.

"Investor Relations Activities" means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
 - (A) to promote the sale of products or services of the Corporation; or
 - (B) to raise public awareness of the Corporation;

that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

- (b) activities or communications necessary to comply with the requirements of:
 - (i) applicable securities laws; or
 - (ii) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or Exchange having jurisdiction over the Corporation;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (i) the communication is only through the newspaper, magazine or publication; and
 - (ii) the publisher or writer receives no commission or other consideration from the Corporation other than for acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by an Exchange.

"Investor Relations Service Provider" includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

"Issued Capital" means issued Shares from time to time;

“Management Company Employee” means an individual employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business of the Corporation;

“Market Price” at any date in respect of the Shares shall be determined as follows:

- (a) if the Shares are then listed on the Exchange, then the Market Price shall be the volume weighted average trading price on the TSXV (or the ASX, if applicable) for the ten trading days immediately preceding such date (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Exchange); and
- (b) if the Shares are not listed on the TSXV, ASX or another established stock exchange, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authorities, the fair market value of the Shares on such date as determined by the Board in its discretion;

“Officer” means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries;

“Option” means a right granted to a Participant by the Corporation to acquire Shares of the Corporation at a specified price for a specified period of time;

“Option Shares” means Shares issuable by the Corporation upon the exercise of outstanding Options;

“Other Share-Based Award” means any right granted under Article 9;

“Participant” means a Director, Officer, Employee, Management Company Employee or Consultant to whom an Award has been granted under this Plan;

“Performance Goals” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

“Performance Share Unit” or **“PSU”** means any right granted under Article 8 of this Plan;

“Person” means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“Plan” means this Omnibus Equity Incentive Plan, as it may be amended and/or restated from time to time;

“Plan Administrator” means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“Predecessor Options” has the meaning set forth in Subsection 1.2;

“Predecessor Plan” has the meaning set forth in Subsection 1.2;

“Regulatory Authorities” means all stock exchanges, inter-dealer quotation networks and other organized trading facilities on which the Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation;

“Restricted Share Unit” or **“RSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 7;

“Retirement” means, unless otherwise defined in the Participant’s written or other applicable employment agreement or in the Award Agreement, the termination of the Participant’s working career at the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject, including those of the Provinces and Territories of Canada and Australia;

“Security Based Compensation Arrangement” means an Option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation;

“Share” means one ordinary share in the capital of the Corporation as constituted on the Effective Date, or any share or shares or other security or securities issued in replacement of such ordinary share in compliance with Canadian law or other applicable law, and/or one share of any additional class of ordinary shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 12, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“Share Units” means RSUs, PSUs, DSUs or SARs;

“Stock Appreciation Right” or **“SAR”** means a right entitling the holder upon exercise to receive an amount payable in cash or Shares of equivalent value, equal to the product of (i) the excess, if any, of the Fair Market Value of one Share on the exercise date over the measurement price fixed by the Plan Administrator on the Date of Grant, multiplied by (ii) the number of Shares underlying the Stock Appreciation Right.

“Subsection 7(1)” has the meaning set forth in Subsection 4.1;

“subsidiary” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Participant, the issuer is related (for purposes of the Tax Act) to the Corporation;

“Takeover Bid” has the meaning given to that term in the Corporations Act;

“Tax Act” means the *Income Tax Act* (Canada);

“Termination Date” means:

- (a) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates: (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation in a written employment agreement, or other written agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no written employment agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which an Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not mean the date of termination of, or include, any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant; or
- (b) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a subsidiary of the Corporation, as the case may be, terminates, the date that is designated by the Corporation or the subsidiary of the Corporation (as the case may be), as the date on which the Participant’s consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and “Termination Date” specifically does not mean the date on which any period of notice of termination that the Corporation or the subsidiary of the Corporation (as the case may be) may be required to provide to the Participant under the terms of the consulting agreement or arrangement expires;

“TSXV” means the TSX Venture Exchange; and

“VWAP” means the volume weighted average trading price of the Shares on the applicable Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Options.

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and, in the event that the last day of the period is not a Business Day, abridging the period to the immediately preceding Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day

such action shall be taken or such payment shall be made by the immediately preceding Business Day.

- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

2.3 Income Tax Assessment Act

This Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an Award Agreement provides otherwise.

ARTICLE 3 ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, SARs, Deferred Share Units, Restricted Share Units, Performance Share Units or Other Share-Based Awards), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Corporation,including vesting and any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

- (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;
- (g) if an Award is to be granted to Employees, Consultants, or Management Company Employees, the Corporation and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant, or Management Company Employee; and
- (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

Notwithstanding the foregoing, the grant of any Other Share-Based Awards that are not Options, Deferred Share Units, Restricted Share Units or Performance Share Units will be subject to Exchange and shareholder approval (as applicable).

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

Except as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons.

3.4 Eligibility

All Directors, Officers, Employees, Management Company Employees and Consultants are eligible to participate in the Plan, subject to Section 11.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee, Management Company Employee or Consultant any right to receive any grant of an Award pursuant to the Plan or any expectation of employment or continued employment or engagement or continued engagement or appointment or continued appointment of the Corporation or any subsidiary. The extent to which any Director, Officer, Employee, Management Company Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 12, the maximum number of Shares issuable pursuant to Awards granted under the Plan shall not exceed 20% of the total outstanding Shares from time to time less the number of Shares issuable pursuant to any “**Share Units**” (being RSUs, PSUs, DSUs or SARs) issued under the Plan and any other security-based compensation arrangements of the Company, including the Plan.” (the “**Reserve**”). For greater certainty, the aggregate number of Shares available for issuance pursuant to settlement of Options shall not exceed 10% of the Company’s outstanding share capital. Shares in respect of which Options have not been exercised and are no longer subject to being purchased pursuant to the terms of any Options shall be available for further Options under the Plan. The Plan with respect to the Options is a “rolling plan” and as a result, any and all increases in the number of issued and outstanding Shares will result in an increase to the Reserve.
- (b) Subject to adjustment as provided for in Article 12, for so long as the Company is listed on the TSXV and the ASX or on another exchange that requires the Company to fix the number of Shares to be issued in settlement of Share Units, the maximum number of Shares available for issuance pursuant to the settlement of Share Units shall be 65,732,263 Shares. For greater certainty, the aggregate number of Shares available for issuance pursuant to settlement of Share Units shall not exceed 65,732,263 Shares reserved for the Share Units less the number of outstanding Share Units and number of Share Units redeemed for Shares.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan:

- (a) If the Corporation is subject to the policies of the TSXV, the number of grants which may be issuable under the Corporation's Security Based Compensation Arrangements in existence from time to time on and after the effective date of the Plan, :
 - (i) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation at any point in time, unless the Corporation has obtained Disinterested Shareholder Approval;
 - (ii) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted to any Insider, unless the Corporation has obtained Disinterested Shareholder Approval;
 - (iii) to any one Person, shall be no more than 5% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted (unless the Corporation has obtained the requisite Disinterested Shareholder Approval), with the exception of a Consultant who may not receive grants of more than 2% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted;
 - (iv) to all Investor Relations Service Providers, shall be no more than an aggregate of 2% of the number of issued and outstanding Shares in the capital of the Corporation within any 12 month period, calculated as at the date any Award is granted, and shall only include Awards of Options; and
 - (v) if the recipient of an Award is a Company, excluding Participants that are Consultant Companies, then such recipient must provide the TSXV with a completed *Certification and Undertaking Required from a Company Granted Security Based Compensation* in the form of Schedule "A" to Form 4G - *Summary Form – Security Based Compensation*.
- (b) If the Corporation proposes to grant Awards to an Australian Participant where monetary consideration is payable by the Australian Participant, the Corporation must reasonably believe when entering into an Award Agreement:
 - (i) the total number of Shares that are, or are covered by the Awards that may be issued under an Award Agreement; and
 - (ii) the total number of Shares that are, or are covered by the Awards that have been issued, or could have been issued in connection with the Plan in reliance on the Corporations Act Exemption at any time during the previous 3 year period prior to the date the Award Agreement is made, does not exceed 5% of the issued capital of the Company at the date of the Award Agreement (unless the Constitution specifies a different percentage).

3.8 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, any Award Agreement to a Participant granted an Award pursuant to this Plan.

3.9 Non-transferability of Awards

Except as permitted by the Exchange and subject to compliance with applicable laws, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 4 OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, provided that they are in accordance with the rules of the Exchange, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

It is intended that: (i) subsection 7(1) of the Tax Act ("**Subsection 7(1)**") will apply in respect of any Option granted to a Canadian Participant; and (ii) a Canadian Participant will be able to make a deduction under paragraph 110(1)(d) of the Tax Act in respect of any taxable benefit realized on the exercise of the Option ("**110(1)(d) Deduction**").

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Fair Market Value on the Date of Grant.

4.3 Term of Options

- (a) Subject to Section 12.2 and to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date and the Plan Administrator will ensure that no Option shall be exercised beyond the date permitted by the Exchange.
- (b) The Plan Administrator shall ensure the terms and conditions of an Award Agreement evidencing one or more Options granted under the Plan to a Canadian Participant are consistent with: (i) the application of Subsection 7(1) to the Option; and (ii) the ability of the Canadian Participant to claim the 110(1)(d) Deduction in respect of the option.

4.4 Vesting and Exercisability

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options provided that for so long as the Corporation is listed on the TSXV: (i) Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in TSXV Policy 4.4; and (ii) Awards granted to all other Participants shall be subject to the vesting requirements of TSXV Policy 4.4.
- (b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option, other than an Option granted to an Investor Relations Service Provider, becomes exercisable.
- (c) A Canadian Participant shall not receive, upon exercising one or more Options, any form of cash or other remuneration (except, for greater certainty, Shares) in lieu of the Shares underlying the Option(s).
- (d) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (e) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.
- (f) If subsection 110(1.31) of the Tax Act applies to a Canadian Participant in respect of an Option, the Plan Administrator shall ensure that the terms and conditions of the Award Agreement evidencing the Option do not cause any Shares, to be sold or issued under the Option, to constitute non-qualified securities for purposes of subsection 110(1.31) of the Tax Act.

4.5 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by wire transfer, certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished pursuant to a cashless or net exercise of Options as described in Section 4.6 and 4.7, respectively, or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Exchange and Securities Laws, or any combination of the foregoing methods of payment.
- (b) No Shares will be issued or transferred until full payment therefor has been received by the Corporation.

4.6 Cashless Exercise

Subject to prior approval by the Board, where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying Options (i.e. to cover the Exercise Price), the Participant may borrow money from such brokerage firm to exercise Options. If the Participant makes such borrowing, then the Participant shall direct the brokerage firm to sell, on behalf of the Participant, a sufficient number of the Shares that are acquired upon exercise of the Options to obtain proceeds of sale from such Shares in an amount to repay the amount of the loan made by the Broker to the Participant.

4.7 Net Exercise of Options

Subject to prior approval by the Board, a Participant (other than any Investor Relations Service Provider) may elect to surrender for cancellation to the Corporation any vested Option. The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Option Shares (rounded down to the nearest whole number) determined on a net issuance basis in accordance with the following formula below.

$$X = \frac{Y(A - B)}{A}$$

where:

X = The number of Option Shares issuable to the Participant as consideration in respect of the exchange or surrender of an Option under this Section 4.7;

Y = The number of Option Shares issuable with respect to the vested portion of the Option exercised by the Participant (the “**Subject Options**”);

A = The VWAP of the Shares; and

B = The Exercise Price of the Subject Options.

4.8 Disposition of Options by Canadian Participant

If the Plan Administrator effects the disposition of an Option held by a Canadian Participant and the Canadian Participant receives, as consideration for the Option, another Option (and no other consideration), the Plan Administrator shall ensure that, to the extent possible, subsection 7(1.4) of the Tax Act applies in respect of the exchange (unless otherwise requested, or agreed to, by the Canadian Participant).

If a Canadian Participant disposes of their rights under an Option, without exercising their rights to acquire the Shares underlying the Option, to the Company or an Affiliate for cash or another form of consideration, the Company or Affiliate, as applicable, shall make an election under subsection 110(1.1) of the Tax Act, if applicable, in respect of such payment and/or take any other reasonable actions necessary to ensure the Canadian Participant may claim the 110(1)(d) Deduction in respect of such Option.

4.9 Additional Terms for Options

(a) The following provisions apply to all Options:

(i) any changes in the Exercise Price or the period for exercise must be in accordance with the rules of the Exchange; and

- (ii) there are no participation rights or entitlements inherent in the Options; and
- (b) Participants will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.
- (c) Subject to the rules of the relevant Exchange (including via waiver), the terms of the Options may not be changed to:
 - (i) reduce the Exercise Price;
 - (ii) increase the number of securities received on exercise of the Options; or
 - (iii) increase any period for exercise of the Options.
- (d) A change to the terms for Options which is not otherwise prohibited under the relevant Exchange may only be changed with the approval of shareholders (including Disinterested Shareholder Approval where required by the relevant Exchange) unless it has the effect of cancelling an option for no consideration or is made to comply with the relevant Exchange, in which case such change can be made without obtaining the approval of shareholders.

ARTICLE 5

STOCK APPRECIATION RIGHTS

5.1 Granting of SARs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Awards consisting of SARs to any Participant. The terms and conditions of each grant consisting of SARs shall be evidenced by an Award Agreement.
- (b) Each Award consisting of SARs shall entitle the Participant, upon exercise, to receive an amount of cash or Shares or a combination thereof (such form to be determined by the Plan Administrator) determined by reference to appreciation, from and after the Date of Grant, in the Fair Market Value of a Share (valued in the manner determined by (or in a manner approved by) the Plan Administrator) over the measurement price established pursuant to Section 5.2. The date as of which such appreciation is determined shall be the exercise date.

5.2 Measurement Price

The Plan Administrator shall establish the measurement price of each SAR and specify it in the applicable Award Agreement. The measurement price shall not be less than 100% of the Date of Grant Fair Market Value of a Share on the date the SAR is granted; *provided*, that if the Plan Administrator approves the grant of an SAR effective as of a future date, the measurement price shall not be less than 100% of the Date of Grant Fair Market Value on such future date.

5.3 Duration of SARs

Each SAR shall be exercisable at such times and subject to such terms and conditions as the Plan Administrator may specify in the applicable Award Agreement; *provided*, however, that no SAR will be granted with a term in excess of 10 years.

5.4 Exercise of SARs

SARs shall become exercisable at such times and under such conditions and shall be subject to such other terms as may be determined by the Plan Administrator in its discretion consistent with the terms and conditions of the Plan. Subject to the discretion of the Plan Administrator, No SARs issued pursuant to this Plan may vest before the date that is one year following the date it is granted or issued.

5.5 Payment of Exercise Price and Settlement of Award

Upon exercise of a SAR, the Participant shall be entitled to receive payment in the form, as determined by the Plan Administrator, of cash or Shares (or a combination thereof) having a Fair Market Value equal to such cash amount, or a combination thereof, determined by multiplying:

- (a) any increase in the Fair Market Value of one Share on the exercise date over the measurement price, by
- (b) the number of Shares with respect to which the SAR is exercised.

ARTICLE 6 DEFERRED SHARE UNITS

6.1 Granting of DSUs

- (a) The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person may be given, subject to the conditions stated herein, the right to elect in accordance with Section 6.1(b) to participate in the grant of additional DSUs pursuant to this Article 6. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 6 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The “**Elected Amount**” shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the “**Cash Fees**”). For greater certainty, the aggregate of all amounts, each of which may be received under a DSU granted to a Canadian Participant, will depend on the Fair Market Value of the Shares at a time within the period that commences one year before the time of the applicable Canadian Participant's retirement, termination of employment or directorship, or death and ends at the time such amount is received.
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule A hereto (the “**Election Notice**”) with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year in which the services giving rise to the compensation are performed (other than for Director Fees payable for the 2024 financial year, in which case such Electing Person shall file the Election Notice by the date that is 30 days from the

effective date of the Plan with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

- (c) Subject to Subsection 6.1(d), the election of an Electing Person under Subsection 6.1(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form of Schedule B hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a “black-out” on trading. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 6.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 6, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered.
- (e) Any DSUs granted pursuant to this Article 6 prior to the delivery of a termination notice pursuant to Section 6.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director Fees and any Elected Amount), as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

6.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

6.3 Vesting of DSUs

Subject to TSXV Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of DSUs.

6.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement. Notwithstanding, in no event shall a DSU Award be settled prior to the applicable Participant's retirement, termination of employment or directorship or death, or later than one (1) year following the date of the applicable Participant's retirement, termination of employment or directorship or death. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of the Participant's retirement, termination of employment or directorship or death. Except as otherwise provided in an Award Agreement, on the settlement date for any DSU, each vested DSU will be redeemed for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share on the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

ARTICLE 7 RESTRICTED SHARE UNITS

7.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

7.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

7.3 Vesting of RSUs

Subject to TSXV Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of RSUs.

7.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms, including time of settlement, applicable to the grant of RSUs and such terms will be set forth in the applicable Award Agreement. Except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the each vested RSU will be redeemed for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,
 in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 7.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share on the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding any other provisions of the Plan or an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 7.4 any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

ARTICLE 8 PERFORMANCE SHARE UNITS

8.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each PSU grant, including time of settlement, shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 8.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

8.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or

transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

8.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

8.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

8.5 Vesting of PSUs

Subject to TSXV Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of PSUs.

8.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs, which shall be set forth in the applicable Award Agreement. Except as otherwise provided in an Award Agreement, on the settlement date for any PSU, each vested PSU will be redeemed for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 8.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share on the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

- (d) Notwithstanding any other provision in the Plan or an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 8.6 any later than the final Business Day of the third calendar year following the year in which the PSU is granted.

ARTICLE 9

OTHER SHARE-BASED AWARDS

Subject to prior acceptance of the Exchange, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Award or right described in Article 4, Article 5, Article 6, Article 7 and Article 8 above, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are determined by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to prior acceptance of the Exchange, the terms of this Plan, and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Article 9 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

ARTICLE 10

ADDITIONAL AWARD TERMS

10.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, and subject to the restrictions of the Exchange set out in Subsection 3.7(a) above (if the Corporation is subject to the policies of the TSXV), as part of a Participant's grant of DSUs, PSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs, PSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be in the amount a Participant would have received if the DSUs, PSUs or RSUs had been settled for Shares on the record date of such dividend. Dividend equivalents credited to a Participant's account shall be subject to the same terms and conditions, including vesting and time of settlement, as the DSUs, PSUs or RSUs, as applicable, to which they relate. Notwithstanding any other terms of this Plan, if the number of securities issued as dividend equivalents, together with all of the Corporation's other share-based compensation would exceed any of the limits set forth in this Plan or TSXV Policy 4.4, then the Corporation may make payment for such dividend in cash to the extent that it does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such dividends. Notwithstanding the above, a Canadian Participant shall not receive, nor be entitled to, a Dividend Equivalent in the form of cash with respect to a DSU or RSU.

- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

10.2 Blackout Period

In the event that an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Corporation exists, subject to the requirements of TSXV Policy 4.4, the expiry of such Award will be extended to a date that is no later than 10 business days after the expiry of the blackout period formally imposed by the Corporation pursuant to its internal trading policies as a result of the undisclosed material change or material fact, provided that in no event will the expiry date extend beyond ten years from the Date of Grant.

10.3 Withholding Taxes

Notwithstanding any other terms of this Plan, and subject to TSXV Policy 4.4, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

10.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation and in effect at the Date of Grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 10.4 to any Participant or category of Participants.

10.5 No "Salary Deferral Arrangement"

It is intended that no Option, SAR, DSU, RSU, PSU, or Other Share-Based Award granted under the Plan to a Canadian Participant constitutes a "salary deferral arrangement" as defined under the Tax Act.

ARTICLE 11 TERMINATION OF EMPLOYMENT OR SERVICES

11.1 Termination of Employment, Services or Director

Subject to Section 11.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or other Awards held by the Participant as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options or other Awards held by the Participant as of the Termination Date may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is thirty (30) days after the Termination Date. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (c) where a Participant becomes Disabled, then any Option or other Award held by the Participant that has not vested as of the date of the Disability of such Participant shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Disability. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Option or other Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of the death of such Participant. Any Option or Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to Retirement, then any Option or other Award held by the Participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Retirement. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option held by the Participant that has not been exercised as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;

- (f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
 - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
 - (ii) the date of the death, Disability or Retirement of the Participant; and
- (g) notwithstanding Subsection 11.1(a), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Officer Employee, Management Company Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

11.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 11.1 but subject to compliance with the policies of the Exchange, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

11.3 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

ARTICLE 12

EVENTS AFFECTING THE CORPORATION

12.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 12 would have an adverse effect on this Plan or on any Award granted hereunder.

12.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

- (a) The Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause: (i) subject to prior acceptance by the Exchange, the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) subject to prior acceptance by the Exchange, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment); (iv) subject to prior acceptance by the Exchange, the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) subject to prior acceptance by the Exchange, any combination of the foregoing. In taking any of the actions permitted under this Subsection 12.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Participant, the Plan Administrator shall to the extent possible cause a Canadian Participant to receive (pursuant to this Subsection 12.2(a)) property in connection with a Change of Control that complies with subsection 7(1.4) of the Tax Act in order to provide a tax-deferral for the Canadian Participant in respect of Options that are in-the-money.
- (b) Notwithstanding Subsection 12.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options held by Canadian Participants) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Participant by permitting the Canadian Participant to surrender such Options to the Corporation for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).
- (c) Any actions taken under this Section 11.2 will comply with the policies of the Exchange including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Providers shall only occur with the prior written approval of the Exchange.

12.3 Reorganization of Corporation's Capital

Subject to the prior approval of the Exchange, if applicable, should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award, the Plan Administrator will:

- (a) subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate in order to preserve proportionately the rights and obligations of the Participants holding such Awards; and
- (b) subject to the provisions of this Section 12.3, change the rights of Participant to the extent necessary to comply with the rules of the Exchange and any other stock exchange applying to a reorganization of capital at the time of the reorganization.

12.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

12.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 12.3 and 12.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 12.3 and 12.4, would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, subject to the limitations contained in the policies of the Exchange, to permit the immediate vesting of any unvested Awards, other than any Options granted to an Investor Relations Service Provider.

12.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 12, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

12.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, (whether as a result of any adjustment under this Article 12, a dividend equivalent or otherwise), a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of whole Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 13

AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

13.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and
- (b) any amendments to the Plan or to any Awards granted pursuant to the Plan are subject to Exchange approval (including such amendments that do not otherwise trigger approval of the holders of voting shares of the Corporation).

13.2 Shareholder Approval

Notwithstanding Section 13.1 and subject to any rules of the Exchange, approval of the holders of the Shares (including by way of Disinterested Shareholder Approval where required by the Exchange) shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the limitations set out in Subsection 3.7(a);
- (c) allows for the grant to Insiders (as a group), within a 12 month period, an aggregate number of Awards exceeding 10% of the Corporation's issued Shares, calculated at the date the Award is granted to the Insider;
- (d) allows for the grant to any one Participant, within a 12 month period, an aggregate number of Awards exceeding 5% of the Corporation's issued Shares, calculated at the date the Award is granted to the Insider;
- (e) reduces the exercise price of an Award of stock options to an Insider (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award);
- (f) extends the term of an Award of stock options to an Insider beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant);
- (g) increases or removes the limits on the participation of Directors;

- (h) permits Awards to be transferred to a Person;
- (i) changes the eligible participants of the Plan; or
- (j) deletes or reduces the range of amendments which require approval of shareholders under this Section 13.2.

13.3 Permitted Amendments

Without limiting the generality of Section 13.1, but subject to Section 13.2 and any rules of the Exchange, the Plan Administrator may, without shareholder approval, but subject to the limitations set out in the rules and policies of any applicable Exchange, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 11;
- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 14 MISCELLANEOUS

14.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

14.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

14.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as a Director, Officer, Employee, Management Company Employee or Consultant. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance of such Shares to such Participant, or as such Participant may direct, of certificates representing such Shares.

14.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is determined by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

14.5 Conflict

Subject to compliance with the policies of the Exchange, in the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the Plan shall prevail.

14.6 Anti-Hedging Policy

By accepting the Option or Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as 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 Options or Awards.

14.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan (including as to whether the circumstances described in Section 11.1(e) exist). Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

14.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or

engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Participants are advised to consult with their own tax advisors in respect of any participation in the Plan or the grant or exercise of any Awards thereunder.

14.9 International Participants

Subject to compliance with the policies of the Exchange, with respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

14.10 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

14.11 General Restrictions on Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

14.12 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

14.13 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

14.14 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of Ontario and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

14.15 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE A

AUMEGA METALS LIMITED EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 6 of the Plan and to receive ____% of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

(Name of Participant)

(Signature of Participant)

SCHEDULE B

**AUMEGA METALS LIMITED
EQUITY INCENTIVE PLAN (THE "PLAN")**

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 6 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

Audit and Risk Committee Charter



1 PURPOSE AND ROLE

AuMEGA Metals Limited (the “**Company**”) is committed to conducting its business ethically and in accordance with the highest standards of corporate governance. In determining these standards, the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (as amended from time to time) (the “**ASX Corporate Governance Principles**”) have been referred to.

The board of directors of the Company (the “**Board**”) has approved the following charter (the “**Charter**”) which sets out the roles, responsibilities, composition, structure and membership requirements of the Company’s Audit and Risk Committee (the “**Committee**”).

2 MEMBERSHIP

The Board shall appoint the members of the Committee and review the composition at least annually. The Committee should (where possible) comprise:

- At least 3 members;
- Each member will be a Non-Executive Director; and
- An independent Chairperson appointed by the Board who is not the Chairperson of the Board.

Committee members should possess the appropriate technical expertise and skills to enable the Committee to fulfil its functions appropriately. At least one member of the Committee should be a qualified accountant or finance professional with experience of financial and accounting matters. The skills and experience of the Committee members shall be appropriately documented.

The Company Secretary will be the secretary of the Committee.

The Committee is a committee of the Board. The Committee’s role is to assist the Board to fulfil its responsibilities in relation to:

- integrity of the Company’s consolidated financial statements;
- oversight of financial reporting Board policies and controls;
- oversight of external audit and its effectiveness;
- oversight of systems of risk management and internal controls; and
- oversight of compliance with laws and regulations within the Committee’s area of responsibility.

3 KEY RESPONSIBILITIES OF THE COMMITTEE

Specifically, the responsibilities of the Committee are to review and report to, and where appropriate recommend for approval by, the Board on the matters set out below.

3.1 Financial Reporting

- the Company’s financial statements prepared by Executive Management, reporting whether they provide a true and fair view of the financial position and performance of the Company (including but not limited to conducting reviews of the Annual Report, Directors’ Report, Annual Financial Statements and Half Yearly Financial Statements).
- the integrity, adequacy and effectiveness of the Company’s financial reporting processes.

- the scope, adequacy and quality of audits conducted by both the Company's external and internal auditors (if and when appointed).
- significant internal or external audit findings and Executive Management's responses and related actions.
- the appointment or removal of auditors.
- the implementation of legislated major accounting changes.
- the adequacy of policies and systems established to identify and disclose related-party transactions and assess the propriety of any related party transactions.
- the adequacy of the Company's risk management processes.
- reviewing and making recommendations to the Board on the propriety of related-party transactions.

3.2 External Audit

- reviewing the findings and recommendations of the audit, and management's response, arising from the external auditor's report.
- making recommendations to the Board on the appointment, re-appointment or dismissal of the external auditor.
- reviewing the terms of engagement for the external auditor, including identifying risk areas.
- reviewing the independence of the external auditor and their performance on an annual basis.
- review and approval of the provision of non-audit services by the external auditor, in accordance with Company's policy on the independence of the external auditor.
- on a periodic basis, meet with the external auditor without the presence of Executive Management.

3.3 Risk Management

- reviewing and making recommendations to the Board, at least annually, the overall adequacy and effectiveness of the Company's risk management policy and risk management framework. This will include consideration of whether the Company maintains an effective system to identify, assess and manage risks that are material to the achievement of the Company's Purpose and its Strategy.
- monitoring and reviewing financial and non-financial risks that may materially impact the Company from achieving its Purpose, Strategy and financial performance, save those that are managed by another committee of the Board (for example Sustainability).

3.4 Insurance Program

- reviewing annually and make recommendations to the Board in respect of the structure and adequacy of the Company's insurances.

Audit and Risk Committee Charter



4 ACCESS TO INFORMATION AND INDEPENDENT ADVICE

The Committee shall have unrestricted access to management, internal or external auditors, and any information to enable it to fulfil its functions appropriately.

The Committee is authorised to obtain any independent legal advice or other professional advice that it considers necessary to perform its role.

The Committee is a review and advice Committee and has no decision-making authority and holds no delegated authority from the Board.

5 MEETINGS

The Committee shall meet as often as required to undertake its role effectively, but as a minimum two times per annum. Any committee member may call a meeting of the Committee.

The Chair of the Committee may call a meeting, at any time, with the internal or external auditors and independent of management.

At least twice a year, including prior to the release of the full and half yearly financial statements, the Committee shall meet with the external auditor without management present.

The quorum necessary for the meeting will be a majority of members. In the absence of the Chairperson, the Committee members will elect a member to act as Chairperson for that meeting.

All Directors have a standing invitation to attend Committee meetings, receive copies of Committee meeting minutes, and have access to Committee papers.

The notice and agenda of Committee meetings will include relevant supporting papers and must be made available to the Committee at least five (5) business days prior to the meeting date.

The proceedings of all meetings shall have minutes taken and the minutes are to be included in the Board papers at the next full Board meeting following the Committee meeting.

Minutes must be prepared, approved by the Chairperson and circulated to membership within two weeks of the Committee meeting. The minutes must be ratified by the Chairperson at the following meeting.

6 CONFLICTS OF INTEREST

Committee members will be invited to disclose conflicts of interest at the commencement of each meeting.

Ongoing conflicts of interest need to be disclosed at each meeting once acknowledged. Where members or invitees are deemed to have a real or perceived conflict of interest, they will be excused from the Committee discussions about the issue where the conflict exists.

Audit and Risk Committee Charter



7 REPORTING

The Committee Chairperson, or his/her nominee, will report to the Board at the next Board meeting on any material matters arising out of the Committee meeting and make recommendations to the Board for decision.

The minutes of the prior Committee meeting will be included in the Board papers for the subsequent Board meeting.

All Directors will be permitted, within the Board meeting, to request information of the Committee Chairperson or members of the Committee.

An annual plan will be developed for the Committee activities and reporting on progress against the annual plan will be provided to the Board.

8 ACCESS TO INFORMATION, INDEPENDENT ADVICE AND RESOURCES

The Committee may seek any additional information it considers necessary to fulfil its responsibilities including from management and external advisers as appropriate, at the Company's cost.

9 REVIEW AND CHANGES TO THIS CHARTER

The Committee will review this Charter annually or as often as it considers necessary.

The Board may change this Charter from time to time by resolution.

10 APPROVED AND ADOPTED

This Charter was approved and adopted by the Board on 27 March 2025.

Board Charter



1 ROLE OF THE BOARD

AuMEGA Metals Limited (the “**Company**”) is responsible to the Company’s shareholders for the overall strategy, performance, and governance of the Company and its related bodies corporate (**Group**).

The role of the Company’s board of directors (the “**Board**”) is to provide strategic guidance to the Group and to guide and monitor management, business and the affairs of the Company, whilst promoting a culture which supports its core values. In addition to fulfilling its obligations to generate value for the Company’s shareholders, the Board recognises that it has responsibilities to the Group’s employees, customers and suppliers and to the welfare of the communities in which the Group operates.

The Board’s key responsibilities are further detailed in Section 3 below.

The Board meets regularly to review the Group’s performance and progress against the Company’s strategy.

The Board does not manage the day-to-day operations of the Group. This is delegated to management through the Managing Director/ Chief Executive Officer (“**CEO**”) or Chairperson (if relevant).

The Board’s conduct is also governed by the Company’s Constitution.

2 ROLE OF THE BOARD COMMITTEES

The Board may delegate responsibilities to committees of the Board (“**Committees**”) from time to time.

The Board has established the following Committees to assist in discharging its responsibilities:

- Remuneration and Nomination Committee;
- Audit and Risk Committee; and
- ESG Committee.

Any decision-making powers delegated to a Committee must be specified by the Board.

The role and responsibilities of each Committee and details of their membership are set out in a Charter for each Committee, which is approved by the Board.

The Chairperson of each Committee provides regular updates to the Board on material matters arising at meetings of their Committee.

3 KEY RESPONSIBILITIES OF THE BOARD

The key responsibilities of the Board include:

3.1 Corporate Governance

- Approving and monitoring the effectiveness of the Company’s corporate governance framework and Group policies.
- Determining the size, composition and structure of the Board and the formation of Committees.
- Approving Non-Executive Directors’ Board and Committee fees, (including other benefits and Non-Executive Directors’ share ownership plan) subject to the fee pool approved by shareholders.
- Approving the Company’s annual corporate governance statement.

3.2 *Strategy and Leadership*

- Approve the purpose, values and strategic direction of the Company.
- Approving and monitoring management's implementation of the strategic plan, the annual operating plans and other significant initiatives.
- Where required, challenging management and holding it to account.

3.3 *People and Culture*

- Approving the Code of Conduct.
- Promoting the desired culture of the Group and satisfy itself that the culture is aligned with:
 - the Company's purpose and values;
 - acting lawfully, ethically and responsibly; and
 - relevant risk mitigation that supports the achievement of strategic objectives.
- Monitoring and influencing the reputation and culture of the Group and its commitment to honesty, compliance and ethical conduct, including considering reports on material breaches of the Group's Code of Conduct, Anti-bribery and Corruption Policy and significant matters raised under the Group's Whistleblower Policy.
- Optimising the contributions of the Company's people to support and further corporate objectives, including development, diversity, and employee engagement.
- Approving the Diversity Policy, initiatives, and diversity targets and monitoring progress towards their achievement.

3.4 *Managing Director/CEO and Executive Leadership*

- Selecting, appointing and removing the Managing Director/CEO (or equivalent).
- Approving the appointment and removal of executives reporting directly to the Managing Director/CEO (or equivalent) ("**Group Executives**").
- Approving and monitoring the delegations of authority to the Managing Director/CEO (or equivalent).
- Overseeing annual performance reviews and succession plans for the Managing Director/CEO (or equivalent).
- Approving the annual performance reviews and succession plans for Group Executives.
- Approving the Remuneration Policy and strategies for the Managing Director/CEO (or equivalent) and Group Executives.
- Approving remuneration arrangements (and any changes) for the Managing Director/CEO (or equivalent) and Group Executives.
- Approving short-term and long-term incentive plans for the Managing Director/CEO (or equivalent), Group Executives and other key personnel, including approving plan rules, annual grants, performance hurdles, size of pools, securities offered, the vesting of securities and minimum shareholding requirements, under those plans.

3.5 *Sustainability and HSEC*

- Approving the Health, Safety and Wellbeing Policy and the Sustainability Policy.

- Providing oversight and monitoring compliance with workplace health and safety policies, and considering social, environmental and climate change impacts on Group activities, including approving targets and monitoring progress against them.
- Monitoring key human rights issues and the Group's processes on human rights, including prevention of modern slavery issues in operations and supply chains of the Group.

3.6 Financial Results and Performance

- Approving annual budgets and major capital expenditure and monitoring financial performance against forecasts and prior periods.
- Overseeing the integrity of the Group accounting and corporate reporting systems, including the external audit and processes for verifying the integrity of any periodic corporate report releases to the market that is not audited or reviewed by an external auditor.
- Approving the annual and interim financial statements, including the Directors' report, Director's declaration, remuneration report and disclosures accompanying the financial statements, upon the recommendation of the Audit and Risk Committee.
- Approving material accounting policies and any changes thereto and considering the appropriateness of material accounting judgements exercised by management in preparing the financial statements, upon the recommendation of the Audit and Risk Committee.
- Approving the appointment and removal of the external auditor (subject to shareholder's approval), upon the recommendation from the Audit and Risk Committee.
- Oversight of the external auditor's independence, scope, accessing information from the external auditor and maintaining an ongoing dialogue with the external auditor.

3.7 Risk Appetite, Management and Assurance

- Setting the risk appetite for the Company, which the Board expects management to operate within.
- Considering and approving the Company's overall risk management framework for managing risk and opportunity.
- Overseeing material and emerging risks (financial and non-financial risks) and monitoring the effectiveness of the Group's risk management framework and internal controls in place to manage those risks.
- Forming a view of the risk culture within the Group, to the extent it supports the ability of the Group to operate within the risk appetite statement, and overseeing steps taken to address any desirable changes to risk culture.
- Approving and overseeing the internal audit function, appointment and removal of internal auditor, and approving the internal audit plan (if appropriate).

3.8 Shareholders and Market Disclosures

- Reporting to and communicating with shareholders and overseeing arrangements for the annual general meeting and other shareholder meetings.
- Monitoring the Company's investor relations program to facilitate effective two-way communications with shareholders and the wider investment community.
- Approving and overseeing the Company's process for complying with its continuous disclosure obligations, including approving the Shareholder Communications Policy, and material price-sensitive disclosures made to the market.

3.9 Capital Management and Other Corporate Initiatives

- Approving any relevant capital management and capital raising initiatives, including the offer of and the issue of new securities in the Company.
- Approving relevant mergers, acquisitions and divestitures.
- Approving the dividend policy and the amount and timing of dividends to be paid (if appropriate).
- Approving any re-branding or significant restructuring of the Group's operations.

3.10 Borrowings and Credit Facilities

- Approving the entry into agreements (or changes thereto) for borrowings, leasing, bonding, credit facilities and the giving of security over assets of the Group, as required.

3.11 Related Party Transactions

- Approving the entry into and disclosure of related party transactions (if any), subject to shareholder approvals.

4 RESPONSIBILITIES OF THE CHAIRPERSON

The Board shall appoint a Chairperson in accordance with the Company's Constitution.

The Chairperson should be independent and satisfy the criteria for independence in Section 6.2.

The role of the Chairperson shall be formally reviewed at the end of each two year period.

The Chairperson's responsibilities include:

- providing leadership to the Board and the Company;
- seeking to ensure the efficient organisation and conduct of the Board's functions;
- facilitating Board discussions to seek to ensure that key issues facing the Company are being addressed;
- facilitating the effective contribution and ongoing development of all Directors;
- monitoring the performance of the Board, Committees and individual Directors;
- maintaining a regular dialogue and mentoring relationship with the Managing Director/CEO (or equivalent) and Group Executives;
- maintaining regular contact with the Company Secretary on Board and governance matters affecting the Board;
- promoting constructive and respectful relations among Directors and between the Board as a whole and management;
- chairing Board and shareholder general meetings; and
- exercise of such specific and express powers as are delegated to the Chairperson by the Board from time to time.

5 RESPONSIBILITIES OF THE MANAGING DIRECTOR/CEO (CURRENTLY EXECUTIVE CHAIRPERSON)

The Board has delegated to the Managing Director/CEO (currently Executive Chairperson), pursuant to a formal delegation of authority, all powers to manage the day-to-day business of the Company, subject to the responsibilities and reserve powers of the Board specified in Section **Error! Reference source not found.** above.

The Managing Director's/CEO's duties are to:

- devote the whole of their time, attention and skill during normal business hours, and at other times as reasonably necessary, to the duties of the position;
- be accountable for planning, co-ordinating and directing the operations of the Company to achieve strategic, financial and operating objectives as agreed with the Board;
- formulate and recommend business and financial strategies and plans to develop the Company's business and to implement these plans and implement risk management processes to achieve agreed performance targets;
- assign responsibilities to the Group Executives and supervise and report on their performance to the Board;
- implement the policies, processes and code of conduct approved by the Board;
- instil and reinforce the Company's purpose and values to support a culture that promotes an ethical and responsible behaviour;
- ensure compliance with the Company's continuous disclosure obligations, in accordance with ASX Listing Rules and the *Corporations Act*; and
- faithfully and diligently perform the duties and exercise the powers assigned by the Board consistent with the position of a Managing Director/CEO of the Company and consistent with the best interests of the Company.

In fulfilling these duties, the Managing Director/CEO:

- reports directly to the Board;
- provides prompt and full information to the Board regarding the conduct of the business of the Group; and
- complies with reasonable directions given by the Board.

6 BOARD STRUCTURE

The composition, structure and proceedings of the Board are primarily governed by the Company's Constitution and the laws governing corporations in jurisdictions where the company operates.

The Board, with the assistance of the Remuneration and Nomination Committee, will regularly review the composition and structure and performance of the Board.

6.1 Composition, Size and Diversity

The Board is appointed by the Company's shareholders.

The Directors determine the size of the Board, having regard to the needs of the Board, its Committees and the Company and subject to the Constitution and regulatory requirements.

The Board will aim to achieve a minimum of 30 per cent of Directors of each gender.

Board renewal is important and is promoted to enhance the overall performance of the Board.

The Chairperson together with the Remuneration and Nominations Committee oversees the composition of the Board and periodically reviews Board's succession plans and makes recommendations to the Board for all nominations.

6.2 Director Independence

The Board will be comprised of a majority of independent Non-Executive Directors.

The Chairperson of each sub-committee of the Board should be an independent Non-Executive Director.

The Board will assess the independence of each Director at least annually or as circumstances arise.

The Board recognises that various principles and factors are relevant in determining independence, but considers that true independence is a matter of judgement in the particular circumstances and will be determined by the Board with due recognition.

6.3 Term of Office

Directors are initially appointed by the full Board subject to election by shareholders at the next Annual General Meeting.

One third of the members of the Board, excluding the Managing Director, retire by rotation at every Annual General Meeting of the Company and may offer themselves for re-election.

The Board has not yet determined its policy on maximum tenure for Non-Executive Directors.

6.4 Director Retirement and Re-Election

Reappointment is not automatic. When determining whether or not to recommend a Director for re-election, the Board will seek to ensure that it maintains an appropriate balance of skills, knowledge, experience, independence and diversity.

6.5 New Director Appointments and Nominations

The Board sets and reviews the criteria for appointment of new Directors having regard to the existing composition of the Board.

External consultants may from time to time be used to access a wide base of potential directors. Those considered are assessed against a range of criteria including background, experience, professional skills and personal qualities. The Board considers whether a candidate's skills and experience will complement the existing Board and whether the candidate has sufficient time available to commit themselves to their responsibilities as a Director.

In accordance with the Company's constitution, any new Director appointed during the year must stand for election by shareholders at the next Annual General Meeting. Shareholders are to be provided with relevant background information on the candidates for election.

6.6 Appointment and Induction of Directors

The appointment process for new Directors includes the following:

- each Director is provided with a letter on their appointment to the Board which sets out the terms and other administrative matters relevant to their appointment;

- all Directors on appointment are offered an induction program to help familiarise them with matters relating to the Group's business, strategy and any current issues before the Board. The induction program includes amongst other things, meetings with the Chairperson, each Chairperson of the respective Committees and the Group Executives.

7 CONTINUING PROFESSIONAL EDUCATION

Non-Executive Directors are expected to maintain the skills required to discharge their obligations to the Company. For this purpose, they are encouraged to undertake continuing professional education to maintain these skills in addition to briefings on material developments in laws, standards and regulations. Request for approval of professional education courses may be made to the Company Secretary and where a request is approved, the cost of the course will be met by the Company.

8 PERFORMANCE REVIEWS

8.1 Board Performance Reviews

The Board conducts a formal review of the performance of the Board, its Committees, the Chairperson, Managing Director/CEO and individual Directors each year and reports annually to shareholders whether a performance review has been completed for the reporting period.

The performance review includes:

- an examination of the effectiveness and composition of the Board and its Committees, including the required mix of skills, knowledge, experience, independence and diversity which Directors should bring to the Board and its Committees so that they function competently and efficiently; and
- a review of the demonstrated leadership of the Board towards development of the Company's culture.

An external review facilitated by advisers can be facilitated where a recommendation is made by the Remuneration and Nominations Committee.

8.2 Managing Director/CEO (or equivalent) Performance Review

The Board is responsible for establishing performance criteria applicable to the Managing Director/CEO (or equivalent).

The Board, with assistance from the Board's Remuneration and Nominations Committee, formally conducts a performance review of the Managing Director/CEO (or equivalent), at least annually.

9 BOARD MEETINGS AND PAPERS

The Board shall meet at regular intervals (and at least quarterly) as deemed necessary to appropriately discharge its duties and fulfil its responsibilities to the Company.

The Chairperson is responsible for the conduct of all Board meetings, including briefing all Directors in relation to the issues arising at Board meetings.

The Non-Executive Directors are expected to meet periodically with no management present, to review management performance.

In addition to receiving copies of agendas, papers and minutes of Board meetings, to ensure they remain equally informed regardless of whether they are appointed to particular Committees, all Directors receive copies of Committee minutes, have access to all Committee papers, and, provided there is no conflict, are invited to attend all Committee meetings regardless of whether they currently serve on that Committee.

The Managing Director/CEO (or equivalent) does not participate in deliberations of the Board or a Board Committee when matters could affect their position.

A Director may call a meeting of the Board in accordance with the Company's Constitution.

A quorum for a Board meeting shall be determined in accordance with the Constitution.

Draft minutes of each Board meeting shall be prepared by the Company Secretary promptly following the meeting for review by the Chairperson and signed by the Chairperson within one month of the meeting.

10 ACCESS TO INDEPENDENT PROFESSIONAL ADVICE

Directors and Committees have the right, in connection with their duties and responsibilities, to seek independent legal or professional advice at the Company's expense. Prior approval of the Chairman is required, which will not be unreasonably withheld. The other Directors must be advised if the Chairman's approval is withheld.

In the case of a request made by the Chairperson, approval is required by the Chairperson of the Audit and Risk Committee.

Whenever practicable, the independent legal or professional advice must be commissioned in the joint names of the Director and the Company and, where appropriate, a copy of any such advice should be provided to and for the benefit of the entire Board.

11 ACCESS TO MANAGEMENT AND INFORMATION

Directors have unrestricted access to meet with any Group Executive, subject to informing the Managing Director/CEO (or equivalent) in advance, and to request information needed to discharge their responsibilities effectively.

The Managing Director/CEO (or equivalent) and Group Executives must supply Directors with information in a form and timeframe, and of a quality, that enables the Directors to discharge their duties effectively.

12 ACCESS TO THE COMPANY SECRETARY

The Board is responsible for selecting, appointing and removing the Company Secretary.

The Company Secretary is accountable to the Board, through the Chairperson, on all matters to do with the proper functioning of the Board.

Each Director has direct access to the advice, support and services of the Company Secretary.

The role of the Company Secretary includes:

- advising the Board and its Committees on governance matters;
- monitoring that Board and Committee processes are followed;
- coordinating the timely completion and despatch of Board and Committee papers;
- ensuring that the business at Board and Committee meetings is accurately captured in the minutes;

- overseeing the process to ensure that all Directors receive copies of all material price-sensitive market announcements promptly after they have been made;
- helping to organise and facilitate the induction and professional development of Directors; and
- such other matters prescribed in the Company's governance policies or otherwise delegated to the Company Secretary by the Board from time to time.

13 EXTERNAL COMMUNICATIONS

Any external communications (including with the media and the investment community) in relation to the Company are approved by the Managing Director/CEO (or equivalent), other than price-sensitive market announcements, which are reserved for approval by the Board if time permits.

The Chairperson is the spokesperson for the Board on Board and Company-related matters.

The Board will approve a Market Disclosure and Communications Policy when appropriate.

14 EXTERNAL DIRECTORSHIPS

A Non-Executive Director should continually evaluate the number of boards of companies (and any committees of those boards) on which the Non-Executive Director serves, to ensure that each company can be given the time and attention to detail required to properly exercise the Director's powers and discharge the Director's duties to that company, in addition to any review by the Remuneration and Nomination Committee, of the time commitments required by the Non-Executive Directors and whether these time commitments are being met.

Non-Executive Directors are required to discuss with the Chairperson any proposed external board, commercial, governmental or not-for-profit board, committee or executive appointments they are considering undertaking.

Directors must advise the Company Secretary in writing of any external appointment as soon as possible after the appointment is confirmed.

15 CONFLICTS OF INTEREST

Each Director has a fiduciary and statutory duty not to place themselves in a position which gives rise to, or is perceived to give rise to, a real or substantial possibility of conflict, whether it be a conflict of interest or conflict of duties.

A Director must inform the Board or the Chairperson, as soon as the Director is aware of any conflict or potential conflict of interest, which that Director may have in relation to any particular item of business.

Unless decided otherwise by the other members of the Board, the Director should be absent from discussion and decision on that matter.

Directors must comply strictly with *Corporations Act 2001* (Cth) (**Corporations Act**) requirements.

16 SECURITY INTERESTS ACQUIRED BY DIRECTORS

Directors must ensure any dealings in shares are in strict compliance with the Company's Securities Trading Policy and otherwise in accordance with the values of honesty and integrity.

In accordance with the Listing Rules, each Director is required to enter into an agreement with the Company to provide details of his or her "relevant interest" in the Company's securities on appointment, within five business days (or such lesser period as set out in the relevant agreement) of a change in the "relevant interest" and following retirement.

Any change in a Director's interest must be notified to the Company Secretary and/or Australian Securities Exchange (ASX) within five business days by lodgement of an Appendix 3Y.

17 CODE OF CONDUCT FOR DIRECTORS

This Board has adopted the following code of conduct for Directors to promote responsible decision making and ethical behaviour ("**Code**"). The Code considers the values of honesty, integrity, accountability, independence and equality. The Code supplements the duties and responsibilities of Directors imposed by the law.

A Director:

- must act honestly, in good faith and in the best interests of the Company as a whole;
- has a duty to use care and diligence in fulfilling the functions of office and exercising the powers attached to the office;
- must use the powers of office for a proper purpose, in the best interests of the Company as a whole;
- must recognise that the primary responsibility is to the Company as a whole but may, where appropriate, have regard to the interests of all stakeholders of the Company;
- must not make improper use of information acquired as a Director;
- must not take improper advantage of the position of Director;
- must properly manage any conflict with the interests of the Company;
- has an obligation to be independent in judgement and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board;
- acknowledges that confidential information received in the course of the exercise of directorial duties remains the property of the Company (or the person who disclosed it) and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the Company (or the person who disclosed it) or is required by law;
- should not engage in conduct likely to bring discredit upon the Company; and
- must, at all times, comply with the spirit, as well as the letter of the law and the ASX Listing Rules and with the principles of this Code.

In addition to the above Code, the Group has adopted a Code of Conduct, which applies to all Directors, Group Executives and employees of the Group.

The Board must take steps to ensure that the Code of Conduct is integrated into management processes and that standards consistent with the Code of Conduct are implemented and enforced appropriately by management.

Board Charter



18 CONFIDENTIALITY

Each Director has a duty to maintain the confidentiality of information he or she learns by virtue of their position as Director.

All proceedings of the Board or Committees, including Board or Committee papers, presentations and other information provided to the Directors, must be kept confidential except as required by law or as agreed to by the Board.

19 REVIEW OF BOARD CHARTER

The Board will, at least every two years, review this Charter to ensure that it meets best practice standards, complies with the ASX Corporate Governance Principles and Recommendations and meets the needs of the Company and the Board.

20 APPROVED AND ADOPTED

This Charter was adopted by the Board on 24 September 2021 and reviewed in March 2025.

Proxy Voting Form

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

Holder Number:
XXXXXXXXXX

Your proxy voting instruction must be received by **4.30pm (AWST) on Sunday, 25 May 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

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 Proxy 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, Proxy 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://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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

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

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting & Special Meeting of AuMEGA Metals Ltd, to be held at **4.30pm (AWST) on Tuesday, 27 May 2025 at Level 5, 191 St George's Terrace, Perth, Western Australia** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 7, 8, 9, 10, 11 and 12 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 7, 8, 9, 10, 11 and 12 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Issue of Short-term Equity Incentives to Mr Sam Pazuki	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-Election of Dr Nicole Adshead-Bell as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Issue of Long-term Equity Incentives to Mr Sam Pazuki	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-Election of Mr Justin Osborne as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Issue of Short-term Equity Incentives to Mrs Carol Marinkovich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-Election of Mrs Carol Marinkovich as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Issue of Long-term Equity Incentives to Mrs Carol Marinkovich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Re-Election of Mr Kerry Sparkes as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Issue of Board Equity Incentives to Dr Nicole Adshead-Bell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Re-Election of Mr Sam Pazuki as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Approval of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Re-approval of Omnibus Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone:

Date (DD/MM/YY) / /

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