SOLIS MINERALS LTD.
32 Harrogate St., Unit 3, West Leederville,
Western Australia, 6007, Australia
Telephone: +61 (8) 6617-4795

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS GIVEN that the Annual General and Special Meeting (the "**Meeting**") of shareholders of Solis Minerals Ltd. (the "**Company**") will be held at 32 Harrogate St., Unit 3, West Leederville, Western Australia, 6007, Australia on September 16, 2025, at 9:30 a.m. AWST, for the following purposes:

1. To receive and consider the audited consolidated annual financial statements of the Company for the financial year ended May 31, 2025, the report of the auditors thereon and the related management discussion and analysis;
2. To determine the number of directors at three (3) and to elect directors;
3. To appoint an auditor of the Company for the ensuing year and to authorize the directors to fix the auditor's remuneration;
4. To consider and, if thought fit, to pass with or without amendment, as a special resolution of 75% of the shareholders in accordance with ASX requirements, that the Company have the additional capacity to issue equity securities provided for in ASX Listing Rule 7.1A on the terms and conditions in the Information Circular;
5. To approve as a special resolution the continuance of the Company out of the Province of British Columbia and into Australia (the "**Continuance**") under the *Corporations Act 2001* (Cth) and effective from the Company being regulated as an Australian company under the *Corporations Act 2001* (Cth), the approval of the new constitution; and
6. To transact any other business that may properly come before the meeting and any adjournment thereof.

The Company's board of directors has fixed August 11, 2025 as the record date (the "**Record Date**") for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and are unable to attend the Meeting, in order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, Toronto, Ontario, M5J 2Y1; fax within North America: 1-(866) 249-7775; fax outside North America: 1-(416) 263-9524, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof.

If you are a beneficial shareholder of the Company and received this Notice of Annual General and Special Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan, or a nominee of any of the foregoing that holds your securities on your behalf, please complete and return the materials in accordance with the instructions provided.

A CDI is a CHESS Depositary Interest ("**CDI**") traded on Australian Securities Exchange. Holders of CDIs should refer to the details under "Special Voting Instructions for CDI Holders" contained herein.

DATED at West Leederville, Western Australia this 11th day of August, 2025.

BY ORDER OF THE BOARD

"Christopher Gale"

Christopher Gale
Chairman

Solis Minerals Ltd.
(British Columbia company incorporation number BC0742068)
(ARBN 653 083 026)

INFORMATION CIRCULAR
As at August 11, 2025 (unless otherwise stated)

This Information Circular accompanies the Notice of Meeting (the "**Notice**") and is furnished to shareholders (each, a "**Shareholde**r") holding common shares (each, a "**Share**") in the capital of Solis Minerals Ltd. (the "**Company**") in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the "**Meeting**") of the Shareholders to be held at 32 Harrogate St., Unit 3, West Leederville, Western Australia, 6007, Australia on September 16, 2025, at 9:30 a.m. AWST, or at any adjournment or postponement thereof.

The date of this Information Circular is August 11, 2025. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specially engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Common Share that such Shareholder holds on the Record Date of August 11, 2025 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the "**Designated Persons**") in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.

A SHAREHOLDER MAY EXERCISE THIS RIGHT BY STRIKING OUT THE PRINTED NAMES OF THE DESIGNATED PERSONS AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, Toronto, Ontario, M5J 2Y1; fax within North America: 1-(866) 249-7775; fax outside North America: 1-(416) 263-9524, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting (being 9.30 a.m. AWST on September 11, 2025 / 6:30 p.m. Pacific time on September 10, 2025), or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in- fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact, authorized in writing, or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the Designated Persons named in the form of proxy. It is intended that the Designated Persons will vote the Shares represented by the proxy in favour of each matter identified in the proxy AND for the nominees of the Company's board of directors (the "**Board**") for directors and auditor.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders except for those who have not objected to their nominee disclosing certain ownership information about themselves to the Company (referred to as "NOBOs" – non-objecting beneficial owners). Those Beneficial Shareholders who have objected to their nominee disclosing ownership information about themselves to the Company are referred to as "OBOs" – objecting beneficial owners. **The Company does not intend to pay for a nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO's nominee assumes the costs of delivery**. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of their broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that their broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote their Shares.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

NOTICE TO HOLDERS OF CDIS

A CDI is a CHESS Depositary Interest ("**CDI**") traded on Australian Securities Exchange ("**ASX**") and represents an uncertificated unit of beneficial ownership in the common shares of the Company registered in the name of CDN, a wholly owned subsidiary company of ASX that was created to fulfil the functions of a depositary nominee.

CDN is authorized by its Australian Financial Services Licence to operate custodial and depositary services, other than investor directed portfolio services, to wholesale and retail clients. One CDI represents one underlying Common Share of the Company.

"CHESS" refers to the Clearing House Electronic Subregister System, which is the electronic system pursuant to which CDIs of the Company trade on ASX.

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

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

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

SPECIAL VOTING INSTRUCTIONS FOR CDI HOLDERS

CDI holders may attend the Meeting; however, they are unable to vote in person at the Meeting. Each CDI holder will be entitled to one vote for every CDI that they hold. In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the enclosed CDI voting instruction form (the "**CDI Voting Instruction Form**") in accordance with the instructions below.

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

Online	Lodge the CDI Voting Instruction Form online at www.investorvote.com.au. To use the online lodgement facility, CDI Holders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the CDI Voting Instruction Form.
By post	Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia
By fax	1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Completed CDI Voting Instruction Forms must be provided to Computershare Investor Services Pty Limited no later than 9.30am AWST on September 10, 2025 in accordance with the instructions on that form. The CDI voting deadline is earlier than the date that Proxies are due (being no later than 9.30am AWST on September 11, 2025 / 6:30 p.m. Pacific Time on September 10, 2025) so that CHESS Depositary Nominees Pty Limited ("**CDN**") may vote the Shares underlying the applicable CDIs. A CDI holder may revoke a CDI Voting Instruction Form by giving written notice to CDN, or by submitting a new CDI Voting Instruction Form bearing a later date, well in advance of the Meeting.

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

The Company was incorporated under and is regulated by the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. It is an exploration company trading on the ASX (under the symbol SLM) and on the Frankfurt Stock Exchange (under the symbol 08W). The Company voluntarily delisted from TSX Venture Exchange on June 23, 2025, however the Company remains subject to the relevant provisions of the British Columbia *Business Corporations Act* ("**BCBCA**"). The Company is registered as a foreign company in Australia pursuant to the Corporations Act 2001 (Cth) (the **"Corporations Act**").

There are no limitations on the acquisition of the Company's securities under the BCBCA or under the Company's Articles or Notice of Articles.

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

NOTICE AND ACCESS

The Company is not sending the Meeting materials to Shareholders using "notice-and-access", as defined under National Instrument 54-101.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value. As of the Record Date, determined by the Board to be the close of business on August 11, 2025, a total of 141,080,178 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

Principal Holders of Common Shares
To the knowledge of our directors and executive officers, no persons beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company which have the right to vote in all circumstances.

ELECTION OF DIRECTORS

Directors are elected at each annual general meeting and hold office until the next annual general meeting or until that person ceases to be a director. The Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at three (3) for the next year.

The Board adopted an advance notice policy (the "**Advance Notice Policy**") on January 11, 2019 with effect as of such date. The Shareholders subsequently approved the Advance Notice Policy on February 15, 2019. The Advance Notice Policy provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders of the Company other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the BCBCA; or (ii) a shareholder proposal made pursuant to the provisions of the BCBCA.

The Advance Notice Policy fixes a deadline by which holders of common shares must submit director nominations to the Company prior to any annual general or special meeting of Shareholders and sets forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form. The Company has not received notice of a nomination in compliance with the Advance Notice Policy and, as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies

occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director. One incumbent director, Michael Parker, will not be standing for re-election. The information concerning the proposed nominees has been furnished by each of them:

Name, and Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly[1]	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Christopher Gale West Leederville, Australia Director and Non-executive Chairman	Since July 17, 2018 to Present	2,144,085[3]	Mr Gale was the founder and Managing Director of Latin Resources Limited from 2008 until February 2025. He is currently the Non-Executive Chairman of Core Energy Minerals Ltd (ASX: CR3). He has extensive experience serving in senior management roles in both the public and private sectors, especially in commercial and financial roles. He held various board and executive roles at a number of mining and technology companies. He was the former Chairman of the Council on Australian Latin American Relations (COALAR) established by the Australian Government Department of Foreign Affairs and Trade (DFAT) from 2012 to 2018. He is the founding director of Allegra Capital, a boutique corporate advisory firm based in Perth and is a member of the Australian Institute of Company Directors (AICD).
Chafika Eddine[2] Republic of Panama, Director	Since December 24, 2021 and Former director from October 2, 2018 to June 25, 2019	425,668	Ms. Eddine has over 20 years of experience in corporate governance and is completing a Doctoral degree in Business Administration. She has previously held positions as the Chief Sustainability Officer for Orla Mining, Vice President Corporate Development for Bear Creek Mining and Director Corporate Social Responsibility for Hudbay Minerals during early stages of exploration into a feasibility phase, and through the construction of four mines. She has restructured and established exploration offices in 10 countries for several companies including Anglo American and AngloGold Ashanti, and has worked and lived in Europe, and in South, Central and North America, applying her expertise in compliance towards sustainability and risk mitigation. Ms. Eddine was a Director of the Board for the Canadian-Peruvian Chamber of Commerce from 2012 to 2018 and is one of the founders of the Global Change for Children Society.
Kevin Wilson[2] Australia Director	Since November 9, 2021	403,209	Mr. Wilson has over 30 years' experience in the minerals and finance industries. Mr. Wilson is a non-executive director (previously Executive Chairman) of LCL Resources Limited, an exploration company with projects in Colombia and Papua New Guinea. He was–Chairman of Navarre Minerals Ltd over the period until 2024. His previous experience includes eight years as a geologist with the Anglo American Group in Africa and North America and 14 years as stockbroking analyst and investment banker with CF First Boston and Merrill Lynch in Australia and the US.

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at August 11, 2025, based upon information furnished to the Company by the individual directors and the Company's transfer agent.
(2) Member of Audit Committee and member of the Remuneration and Nomination Committee.
(3) Of these shares, 1,024,600 shares are held in the name Allegra Capital Pty Ltd., which is a boutique investment advisory firm of which Mr. Gale is a director and 588,235 shares are held under Mr Chris Gale's Trust account. Mr. Chris Gale holds 531,250 shares in his own right.

Other than as described below, no proposed director of the Company is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any company that,

(a) was subject to a cease trade or similar order, or an order that denied the company access to any exemption under securities legislation for more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as described below, no proposed director of the Company is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, become 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.

Shareholders should be aware that Mr. Kevin Wilson was a director of Navarre Minerals Limited which was placed into voluntary administration on 19 June 2023 (**NML**) under the Corporations Act 2001 (Cth) of Australia. NML and its creditors negotiated a deed of company arrangement. A deed of company arrangement is a binding arrangement between a company and its creditors governing how the company's affairs will be dealt with. NML was released from the deed of company arrangement in June 2024. The Board (other than Mr. Wilson who has abstained from deliberations on this matter) have considered the above and consider Mr. Wilson to be a person of good fame and character and suitable to be a non-executive director of the Company.

No proposed director of the Company has, within the past 10 years, become 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 the assets of the proposed director.

The Board (with Christopher Gale abstaining) considers that Christopher Gale standing for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role. Accordingly, the Board (with Christopher Gale abstaining) unanimously recommends the re-election of Christopher Gale.

The Board (with Chafika Eddine abstaining) considers that Chafika Eddine standing for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role. Accordingly, the Board (with Chafika Eddine abstaining) unanimously recommends the re-election of Chafika Eddine.

The Board (with Kevin Wilson abstaining) considers that Kevin Wilson standing for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role. Accordingly, the Board (with Kevin Wilson abstaining) unanimously recommends the re-election of Kevin Wilson.

Each proposed director of the Company has acknowledged to the Company that they will have sufficient time to fulfil their responsibilities as a director of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

The following information is provided as required under Form 51-102F6 – *Statement of Executive Compensation* – (the "**Form**") and relates to the Company's May 31, 2025 financial year end, and previous two financial year ends.

For the purposes of this Statement of Executive Compensation, a "**Named Executive Officer**" (or "**NEO**") means each of the following individuals:

(a) a chief executive officer ("**CEO**") of the Company;

(b) a chief financial officer ("**CFO**") of the Company;

(c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, 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 the Form, 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 neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the financial year ended May 31, 2025, the Company had two Named Executive Officers comprising of Matthew Boyes, the Company's former Executive Director (akin to a CEO for the purposes of the Form), Mitch Thomas, the Company's CEO and Rachel Chae, the Company's CFO.

Compensation Discussion and Analysis

Compensation, Philosophy and Objectives

The Company does not have a formal compensation program; however, it has established a Remuneration and Nomination Committee to assist the Board of Directors of the Company (the "**Board**") in fulfilling its responsibility by reviewing matters relating to the human resource policies and compensation of the directors, officers and employees of the Company and its subsidiaries in the context of the budget and business plan of the Company. The Remuneration and Nomination Committee meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis.

The general objectives of the Company's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term shareholder value; (b) align management's interests with the long term interest of shareholders; (c) provide a compensation package that is commensurate with other mining companies to enable the Company to attract and retain talent; and (d) to ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a company without a long history of revenues.

The Remuneration and Nomination Committee ensures that total compensation paid to all Named Executive Officers is fair and reasonable. The Remuneration and Nomination Committee relies on the experience of its members as officers and directors with other mining companies in assessing compensation levels.

The Remuneration and Nomination Committee did not consider the implications of the risks associated with the Company's compensation practices; however, given the Company's size and nature of compensation provided to its executives in the last financial year, the Remuneration and Nomination Committee does not view significant risk that would be likely to have a material adverse effect on the Company.

The Company's management is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by management.

Analysis of Elements

Base salary is used to provide the Named Executive Officers a set amount of money during the year with the expectation that each Named Executive Officer will perform his or her responsibilities to the best of his or her ability and in the best interests of the Company.

The Company considers the granting of equity compensation to be a significant component of executive compensation as it allows the Company to reward each Named Executive Officer's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Equity compensation is generally awarded to directors, officers, consultants and employees at the commencement of employment and periodically thereafter. The terms and conditions of the Company's equity compensation, which includes stock options, restricted share units ("**RSUs**"), performance share units ("**PSUs**"), performance rights and deferred share units ("**DSUs**"), are governed by the terms of the Company's omnibus equity incentive plan (the "**Omnibus Plan**") which was approved by shareholders at the Company's special meeting held on August 11, 2023.

Long Term Compensation and Equity Based Awards

The Company has no long-term incentive plans other than the Omnibus Plan. The Company's directors, officers, consultants and employees are entitled to participate in the Omnibus Plan. The Omnibus Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Omnibus Plan aligns the interests of the Named Executive Officers and the Board with shareholders by linking a component of executive compensation to the longer-term performance of the Company's common shares.

The Remuneration and Nomination Committee makes recommendations to the Board of Directors about granting equity compensation. The Board reviews the recommendations and determines whether to approve the grants. In monitoring or adjusting the grants, the Board considers its own observations on individual performance (where possible) and its assessment of individual contributions to shareholder value, previous equity compensation grants and the objectives set for the Named Executive Officers and the Board. The scale and form of equity compensation is generally commensurate to the appropriate level of base compensation for each level of responsibility and potential future contributions to the Company.

Stock Options

The Board may grant stock options to any participant under the Omnibus Plan at any time. The exercise price for stock options will be determined by the Board, but may not be less than the "Discounted Market Price" (as defined in the Omnibus Plan). Stock options must be exercised within a period fixed by the Board that may not exceed 10 years from the date of grant. Subject to the terms of the Omnibus Plan and any option agreement, stock options granted under the Plan may also be purchased by a participant by way of a "cashless exercise method". The Omnibus Plan also provides for earlier termination of stock options on the occurrence of certain events, including but not limited to, termination of a participant's employment.

Restricted Share Units

The Board may grant RSUs to any participant (other than consultants) under the Omnibus Plan at any time. The terms and conditions of grants of RSUs, including the quantity, type of award, award date, vesting conditions, applicable vesting periods (the time period of which may be no earlier than one year following the award date, except as provided for in the Omnibus Plan) and other terms and conditions with respect to the award, as determined by the Board, will be set out in such participant's RSU agreement. One RSU is equivalent to one Share. Upon the vesting and settlement of RSUs, the Company is entitled to elect, at the Board's sole discretion, to settle vested RSUs for their cash equivalent, Shares or a combination thereof.

Performance Share Units

The Board may grant PSUs to any participant (other than non-employee directors and consultants) under the Omnibus Plan at any time. The terms and conditions of grants of PSUs, including the quantity, type of award, award date, vesting conditions, applicable vesting periods (which may be no earlier than one year following the award date, except as provided for in the Omnibus Plan) and other terms and conditions with respect to the award, as determined by the Board, will be set out in such participant's PSU agreement.

PSUs are subject to the attainment of performance goals and may become vested PSUs based on a multiplier, which may be greater or less than 100%, subject to such percentage being no greater than 200%. A PSU account will be maintained for each participant and each notional grant of PSUs, as granted to such participant from time to time, will be credited to such participant's account. PSUs that fail to vest with respect to a participant, or that are paid out to the

participant are cancelled and will be removed from such participant's account. Upon the vesting and settlement of PSUs, the Company is entitled to elect, in the Board's sole discretion, to settle vested PSUs for their cash equivalent, Shares or a combination thereof.

In all cases, PSUs shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award. If the performance goals in respect of the vesting of PSUs determined by the Board at the time of granting the award in respect to a fiscal year are not met during such fiscal year, the PSUs which were scheduled to vest at the end of such fiscal year shall expire. Performance goals may be based upon the achievement of corporate, divisional, cluster or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Board which may be measured over a specified period and may have a multiplier effect based on the level of achievement.

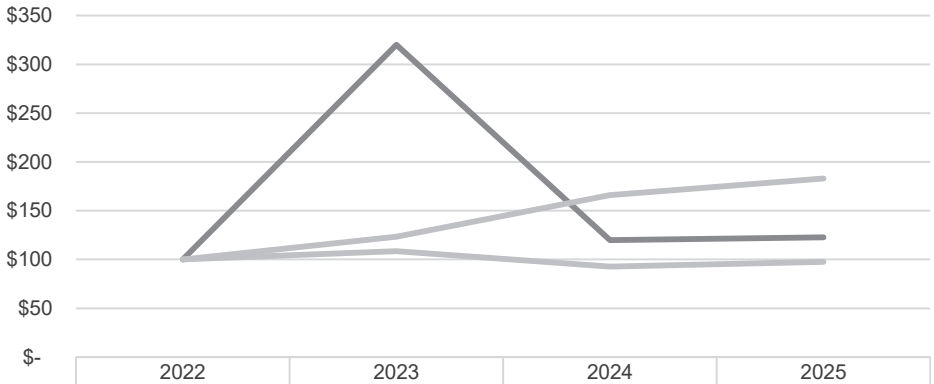
Deferred Share Units

The Board, subject to any necessary Shareholder approval requirements, may grant DSUs to any DSU participant (being a non-employee director of the Company) under the Omnibus Plan at any time. In addition, subject to Board approval, a DSU participant may elect, once each fiscal year, to be paid up to 100% of his or her annual board retainer (including any committee fees, attendance fees and retainers to committee chairs) in the form of DSUs with the balance, if any, being paid in cash in accordance with the Company's regular practices. A DSU participant is entitled to terminate his or her participation in the Omnibus Plan.

One DSU is equivalent to one Share. The number of DSUs granted at any particular time pursuant to the Omnibus Plan will be calculated by: (a) in the case of an elected amount by a DSU participant, dividing (i) the dollar amount of the elected amount by (ii) the market value of a Share on the applicable award date; or (b) in the case of a grant of DSUs, dividing (i) the dollar amount of such grant by (ii) the market value of a Share on the date of grant. The Company shall maintain a notional account for each DSU participant. All DSUs recorded in a participant's notional account will vest on the DSU termination date, being the day that the DSU participant ceases to be a director of the Company for any reason.

Performance Graph

The following line graph shows the Company's cumulative total shareholder return over the four most recently completed annual periods (annually at 30 June). The analysis assumes that $100 was invested on the first day of a four-year period commencing 30 June 2022 and ending 30 June 2025.



	2022	2023	2024	2025
Solis Minerals (SLM)	$100	$320	$120	$123
S&P Composite Index (SPI)	$100	$123	$166	$183
ASX All Ords (XAO)	$100	$109	$93	$98

Compensation Governance

The Remuneration and Nomination Committee determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives while considering the financial and other resources of the Company. The Remuneration and Nomination Committee consists of Kevin Wilson, Chafika Eddine and Michael Parker.

The primary purpose of the Remuneration and Nomination Committee is to support and advise the Board in fulfilling its responsibilities to shareholders in respect of its remuneration role:

(i) reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;

(ii) ensuring that the executive remuneration policy demonstrates a clear relationship between key director performance and remuneration;

(iii) recommending to the Board the remuneration of executive and non-executive Directors;

(iv) fairly and responsibly rewarding executives having regard to the performance of the Company, the performance of the executive and the prevailing remuneration expectations in the market;

(v) reviewing the Company's recruitment, retention and termination policies and procedures for senior management;

(vi) reviewing and approving the remuneration of Director reports to the Executive Director, and as appropriate other senior executives; and

(vii) reviewing and approving any equity based plans and other incentive schemes, including the Omnibus Plan.

The Remuneration and Nomination Committee bears in mind the stage of development of the Company, the small number of executive officers and financial resources of the Company. These factors influence both the elements of compensation and the sophistication of the manner of their determination.

It is the objective of the Company to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value. The Remuneration and Nomination Committee's goal is to endeavour to ensure that the compensation of executive officers is sufficiently competitive to achieve this objective. The Remuneration and Nomination Committee considers the Company's contractual obligations, performance, quantitative financial objectives, including relative shareholder return, as well to the qualitative aspects of each individual's performance and achievements.

The Company's executive compensation is comprised of base salary and benefits and long term incentives, including the Omnibus Plan. Each component of executive compensation is addressed in this section.

Summary Compensation Table

The following table sets forth all direct and indirect compensation for, or in connection with, services provided by the Named Executive Officers to the Company and its subsidiaries for the financial years ended May 31, 2025, 2024 and 2023.

Name and Principal Position at May 31, 2025	Year	Salary ($)	Share-based awards ($)[1]	Option-based awards ($)	Non-Equity incentive plan compensation ($)		Pension Value ($)	All other compensation ($)[2]	Total compensation ($)
					Annual incentive plans	*Long term incentive plans*			
Mitch Thomas[3] CEO	2025	66,981	21,917	N/A	N/A	N/A	7,703	N/A	96,601
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rachel Chae CFO	2025	18,000	N/A	N/A	N/A	N/A	N/A	N/A	18,000
	2024	18,000	N/A	N/A	N/A	N/A	N/A	N/A	18,000
	2023	18,000	N/A	N/A	N/A	N/A	N/A	N/A	18,000
Matthew Boyes[4] Former Executive Director	2025	79,719	N/A	N/A	N/A	N/A	7,761	N/A	87,480
	2024	238,977	120,976	N/A	N/A	N/A	26,243	N/A	386,196
	2023	24,372	N/A	N/A	N/A	N/A	2,278	N/A	26,650

(1) The value of the share-based award was determined using the market price on the date of issuance adjusted for future probability of vesting. The amounts shown are the amortized portion of the fair value.
(2) Perquisites and other personal benefits have not been included as they are not worth in aggregate more than $50,000 or 10% of the Named Executive Officer's total annual salary.
(3) Mr. Thomas was appointed CEO of the Company on February 11, 2025. The amounts shown in the chart above include all compensation paid by the Company to Mr. Thomas upon his appointment as CEO.
(4) Mr. Boyes was appointed Executive Director on March 1, 2023 and ceased to be an Executive Director on August 30, 2024

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table discloses the particulars for each Named Executive Officer for awards outstanding at the end of May 31, 2025:

	Option-based Awards				Share-based Awards	
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of share or units of shares that have not vested (#)	Market of payout value of share-based awards that have not vested ($)
Mitch Thomas[1] CEO	Nil	N/A	N/A	N/A	N/A	N/A
Rachel Chae CFO	Nil	N/A	N/A	N/A	N/A	N/A
Matthew Boyes[2] Former Executive Director	Nil	N/A	N/A	N/A	4,000,000	$236,250

(1) Mr. Thomas was appointed CEO of the Company on February 11, 2025.
(2) Matthew Boyes ceased to be an Executive Director on August 30, 2024.

Value Vested or Earned During the Year

The following table sets forth details of the aggregate dollar value that would have been realized by the NEO's in the most recently completed financial year if the options under the option-based awards had been exercised on their respective vesting dates.

Stock options granted to NEOs are typically granted for a period of five years and have a vesting period as determined by the Board.

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation– Value earned during the year ($)
Mitch Thomas[(1)] CEO	N/A	N/A	N/A
Rachel Chae CFO	N/A	N/A	N/A
Matthew Boyes[(2)] Former Executive Director	N/A	N/A	N/A

(1) Mr. Thomas was appointed CEO of the Company on February 11, 2025.
(2) Matthew Boyes ceased to be an Executive Director on August 30, 2024.

Narrative Discussion – Omnibus Plan

The only equity compensation plan which the Company currently has in place is the Omnibus Plan, which was approved by shareholders on August 11, 2023 at the Company's special meeting of shareholders. The Omnibus Plan was established to provide incentives to employees, directors, officers, management companies and consultants who provide services to the Company in accordance with and subject to the rules and policies of the TSX-V. The purpose of the Omnibus Plan is to increase the proprietary interest of such persons in the Company and thereby aid the Company in attracting, retaining and encouraging the continued involvement of such persons with the Company.

The only equity compensation the Company granted to Named Executive Officers during the year ended May 31, 2025 was the performance rights granted to Mitch Thomas and each of the other directors on 24 April 2025.

Pension Plan Benefits

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and change of control benefits

Other than as set out herein, there are no compensatory plans or arrangements, with respect to the any Named Executive Officer resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of any Named Executive Officers' responsibilities following a change in control.

Compensation of Directors

As at May 31, 2025, the Company had four directors, one of whom was also a Named Executive Officer.

The Company currently pays the directors Kevin Wilson, Chafika Eddine and Michael Parker under letters of appointment with compensation of $5,000 per month, payable not less than quarterly in arrears. The Company currently pays Mr. Parker $10,000 per month for technical services provided, in addition to his directorial responsibilities. The director Christopher Gale is compensated under a letter of appointment at a rate of $72,000 per annum.

During the financial year ended May 31, 2025 the following compensation was granted to our directors. For a description of the compensation paid to the Named Executive Officers of the Company who also acted as directors, see "*Summary Compensation Table*".

Name	Fees earned ($)	Share based awards ($)[1]	Option based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)[2]	Total ($)
Christopher Gale	71,440	90,344	Nil	Nil	Nil	Nil	161,784
Chafika Eddine	60,000	72,274	Nil	Nil	Nil	Nil	132,274
Michael Parker	90,000	72,274	Nil	Nil	Nil	Nil	182,274
Kevin Wilson	60,000	72,274	Nil	Nil	Nil	Nil	132,274

(1) The value of the share-based award was determined using the market price on the date of issuance adjusted for future probability of vesting. The amounts shown are the amortized portion of the fair value.
(2) The value of perquisites and benefits, if any, for each director was less than the lesser of $50,000 and 10% of the total annual salary and bonus. It includes salary, consulting fee, retainer or commission.

Incentive Plan Awards

The following table discloses the particulars for each director for awards outstanding at the end of May 31, 2025:

Outstanding Share-Based Awards and Option-Based Awards

	Option–based Awards				Share-based Awards	
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of share or units of shares that have not vested (#)	Market of payout value of share-based awards that have not vested ($)
Christopher Gale	350,000 100,000	$0.175 $0.30	27-Oct-25 18-June-26	N/A N/A	3,200,000	134,094
Chafika Eddine	Nil	N/A	N/A	N/A	2,200,000	91,524
Michael Parker	Nil	N/A	N/A	N/A	2,200,000	91,524
Kevin Wilson	Nil	N/A	N/A	N/A	2,200,000	91,524

Value Vested or Earned During the Year

The following table sets forth details of the aggregate dollar value that would have been realized by the directors, who are not NEOs in the most recently completed financial year, if the options under the option-based awards had been exercised on their respective vesting dates.

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation– Value earned during the year ($)
Christopher Gale	N/A	N/A	N/A
Chafika Eddine	N/A	N/A	N/A
Michael Parker	N/A	N/A	N/A
Kevin Wilson	N/A	N/A	N/A

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the end of the financial year ended May 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders[(1)]	10,300,000	$0.06	3,832,688
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	**10,300,000**		**3,832,688**

(1) The Company has the Omnibus Plan, as described herein, which was approved by Shareholders on August 11, 2023.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the headings “Executive Compensation” and as set out herein.

An “informed person” means:

(a) a director or executive officer of the Company;

(b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;

(c) any person or company who beneficially owns, directly or indirectly, our voting securities or who exercises control or direction over our voting securities or a combination of both carrying more than 10 percent of the voting rights attached to all our outstanding voting securities other than voting securities held by the person or company as underwriter in the course of a distribution; and

(d) the Company if we have purchased, redeemed or otherwise acquired any of our securities, so long as we hold any of our securities.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company, other than the following.

AUDIT COMMITTEE

Under the applicable provisions of the *Business Corporations Act* (British Columbia) and National Instrument 52-110 *Audit Committees*, the Company is required to have an Audit Committee. The Company has included its audit committee disclosure under Form 52-110F1 in its annual information form. Even though the Company is listed on the TSX-V, the Company is a non-venture issuer by virtue of its dual listing on the ASX.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") the Company is required to disclose its corporate governance practices, as summarized below, in accordance with Form 58-101F1, as it is a non-venture issuer by virtue of its listing on the ASX. The Board of Directors will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

Board of Directors

The Board of Directors is currently composed of four directors, Christopher Gale, Michael Parker, Kevin Wilson and Chafika Eddine.

NP 58-201 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NP 58-201 suggests that the board of directors should include a number of directors who do not have interests in either the Company or the significant shareholder. Half of the Board is independent as Kevin Wilson and Chafika Eddine are considered by the Board of Directors to be "independent" within the meaning of NI 58-101. Michael Parker (Executive Director) is a management director and Christopher Gale was the managing director of Latin Resources Limited, the Company's largest shareholder, and accordingly, both are considered to be "non-independent".[1]

The following directors of the Company also serve as directors of other reporting issuers:

[1] Michael Parker acted as an interim Executive Director of Solis Minerals Limited from September 2024 to February 2025 and Christopher Gale acted as Managing Director of Latin Resources Limited from 2008 to February 2025.

Director	Other Reporting Issuer(s)	Name of Exchange or Market (if applicable)
Christopher Gale	Core Energy Minerals Ltd.	Australian Securities Exchange
Michael Parker	Aftermath Silver Ltd.	TSX Venture Exchange
Kevin Wilson	LCL Resources Limited	Australian Securities Exchange

The Chair of the Board is Christopher Gale. He is not an executive member; however, because of his role with Latin Resources Limited, the Company's largest shareholder, he is not considered to be independent.[2]

The independent directors exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

The following table discloses the attendance record of each director for all Board meetings from June 1, 2024, being the beginning of most recently completed financial year ended May 31, 2025:

Date	Board Meeting Attendance	Apologies
30 July 2024	Chris Gale, Chafika Eddine, Michael Parker, Kevin Wilson and Matthew Boyes[1]	None
4 September 2024	Chris Gale, Chafika Eddine, Michael Parker and Kevin Wilson	None
10 October 2024	Chris Gale, Chafika Eddine, Michael Parker and Kevin Wilson	None
16 December 2024	Chris Gale, Chafika Eddine, Michael Parker and Kevin Wilson	None
14 February 2025	Chris Gale, Chafika Eddine, Michael Parker and Kevin Wilson	None
18 March 2025	Chris Gale, Chafika Eddine, Michael Parker and Kevin Wilson	None
14 May 2025	Chris Gale, Chafika Eddine, Michael Parker and Kevin Wilson	None

[1]Mr. Boyes ceased to be a director on August 30, 2024.

Board Mandate

The Board Mandate is attached to this Information Circular as Schedule "A".

Position Descriptions

The Corporate Governance Plan and Board Mandate attached to this Information Circular as Schedule "A", includes position descriptions for the Chair, Company Secretary and Executive Director.

Orientation and Continuing Education

Each new director is given an outline of the nature of the Company's business, its corporate strategy, and current issues within the Company, along with all of its charters and policies. New directors 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.

In addition, management of the Company takes steps to ensure that its directors and officers are continually updated

[2] Christopher Gale acted as Managing Director of Latin Resources Limited from 2008 to February 2025.

as the latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole. The Company continually reviews the latest securities rules and policies in both Canada and Australia. Any such changes or new requirements are then brought to the attention of the Company's directors either by way of director or committee meetings or by direct communications from management to the directors.

Ethical Business Conduct

The Board of Directors has adopted a number of policies and practices effective August 11, 2021, including a Corporate Governance Statement, Anti-Bribery and Anti-Corruption Policy, Code of Conduct, Corporate Governance Plan and Board Charter, Statement of Values and Whistleblower Policy. The full text of these policies will be available free of charge to any person upon request to the Company at 32 Harrogate St., Unit 3, West Leederville, Western Australia, 6007, Australia (Telephone: +61 (8) 6617 4795). All policies and charters are also available on the Company's website at www.solisminerals.com/about-us/corporate-governance.

In addition, as some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

The Company adopted a Remuneration and Nomination Committee Charter effective August 11, 2021. In respect of the committee's nomination role and supporting and advising the Board in fulfilling its responsibilities to shareholders it will assist in:

(i) maintaining a Board that has an appropriate mix of skills and experience to be an effective decision-making body; and

(ii) ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.

Compensation

The Company adopted a Remuneration and Nomination Committee Charter effective August 11, 2021. Further information about the committee is included elsewhere in this Information Circular under "Statement of Executive Compensation".

Other Board Committees

There are no standing committees other than the Audit Committee and the Remuneration and Nomination Committee.

Assessments

The Company adopted a Performance Evaluation Policy effective August 11, 2021. The policy provides that the Remuneration and Nomination Committee will arrange a performance evaluation of the Board, the Company's Committees and its individual Directors on an annual basis. To assist in this process an independent advisor may be used.

The full Board will conduct an annual review of the role of the Board, assess the performance of the Board over the previous 12 months and examine ways of assisting the Board in performing its duties more effectively.

The review will include:

1. comparing the performance of the Board with the requirements of its Charter;

2. examination of the Board's interaction with management;

3. the nature of information provided to the Board by management; and

4. management's performance in assisting the Board to meet its objectives.

A similar review will be conducted for each Committee by the Board with the aim of assessing the performance of each Committee and identifying areas where improvements can be made.

The full Board will oversee the performance evaluation of the executive team. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel. Other factors that will be considered include:

1. currency of a director's knowledge and skills; and

2. if a director's performance has been impacted by other commitments.

The Company will disclose whether a performance evaluation was undertaken in each reporting period in accordance with the process outlined above. The Company did not undertake a performance evaluation of the Board, the Company's committees and its individual Directors in the previous financial year, but intends to undertake a performance evaluation in the current financial year.

Diversity Policy

The Company adopted a Diversity Policy effective August 11, 2021.

The Company and all its related bodies corporate are committed to workplace diversity and inclusion at all levels of the Company regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience. This policy reflects the Company's values to foster an open and supportive environment in all activities and relationships, and ensuring that our senior executives demonstrate and reinforce these values in all aspects of our business and in all interactions with staff and management.

The Company recognizes the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent.

In order to have an inclusive workplace the Company does not tolerate discrimination, harassment, vilification and victimisation.

Diversity includes, but is not limited to, matters of gender, age, ethnicity and cultural background.

To the extent practicable, the Company will address the recommendations and guidance provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

APPOINTMENT OF AUDITOR

The persons named in the enclosed Proxy will vote for the appointment of HLB Mann Judd, a Western Australian Partnership, of Level 4 130 Stirling Street, Perth, Western Australia 6000, as auditors for the Company to hold office until the next annual general meeting of the shareholders, at a remuneration to be fixed by the directors. HLB Mann Judd was appointed as the Company's auditor on 3 July 2025.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

No informed person of the Company, proposed nominee for election as a director of the Company, or associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the beginning of

our last financial year or in any proposed transaction, which has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the headings "Executive Compensation" and "Particulars of Matters to be Acted On".

PARTICULARS OF SPECIAL MATTERS TO BE ACTED ON

Approval of 7.1A Mandate

At the Meeting, Shareholders will be asked to consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following (the **7.1A Mandate Resolution**):

> *"That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Information Circular."*

Voting exclusion statement

Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the 7.1A Mandate Resolution if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees.

However, this does not apply to a vote cast in favour of the 7.1A Mandate Resolution by:

(i) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the 7.1A Mandate Resolution in that way;

(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the 7.1A Mandate Resolution as the Chair decides; or

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

a) 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 7.1A Mandate Resolution; and

b) the holder votes on the 7.1A Mandate Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

General

Broadly speaking, and subject to a number of exceptions, ASX 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 ASX 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. As at the date of this Information Circular, 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 A$11,286,414 (based on the number of Shares on issue and the closing price of Shares on the ASX on 5 August 2025).

The 7.1A Mandate Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval. The number of Equity Securities to be issued under the 7.1A Mandate will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below for details).

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 person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in favour of the resolution.

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

If the 7.1A Mandate Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

The Company must also comply with TSX Venture Exchange policies in the issuance of its Equity Securities.

ASX Listing Rule 7.1A

(i) **What Equity Securities can be issued?**

Any Equity Securities issued under the 7.1A Mandate must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

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

(ii) **How many Equity Securities can be issued?**

ASX Listing Rule 7.1A.2 provides that under the approved 7.1A Mandate, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

(1) plus the number of fully paid shares issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;

(2) plus the number of fully paid shares issued in the Relevant Period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:

(a) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

(b) the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;

(3) plus the number of fully paid shares issued in the Relevant Period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:

(a) the agreement was entered into before the commencement of the Relevant Period; or

(b) the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;

(4) plus the number of partly paid shares that became fully paid shares in the Relevant Period;

(5) plus the number of fully paid shares issued in the Relevant Period with approval under ASX Listing Rules 7.1 or 7.4; and

(6) less the number of fully paid shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in ASX Listing Rule 7.1 when calculating the Company's 15% annual placement capacity and 'Relevant Period' has the relevant meaning given in ASX Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, where the issue or agreement has not been subsequently approved by Shareholders under ASX Listing Rule 7.4.

(iii) **What is the interaction with ASX Listing Rule 7.1?**

The Company's ability to issue Equity Securities under ASX Listing Rule 7.1A will be in addition to its 15% annual placement capacity under ASX Listing Rule 7.1.

(iv) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under ASX Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the volume weighted average price (**VWAP**) of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

a) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

b) if the Equity Securities are not issued within 10 trading days of the date in the preceding, the date on which the Equity Securities are issued,

(**Minimum Issue Price**).

(v) **When can Equity Securities be issued?**

Shareholder approval of the 7.1A Mandate under ASX Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

a) the date that is 12 months after the date of the Meeting;

b) the time and date of the Company's next annual general meeting; or

c) the time and date of Shareholder approval of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or ASX 11.2 (disposal of main undertaking),

(**10% Placement Period**).

Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to the 7.1A Mandate:

(i) **Period for which the 7.1A Mandate is valid**

The Company will only issue the Equity Securities under the 7.1A Mandate during the 10% Placement Period (refer above).

(ii) **Minimum Price**

Where the Company issues Equity Securities under the 7.1A Mandate, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer above).

(iii) **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 the purpose set out for Shareholders at the time of such an issue. However, in general terms, the Company could issue Equity Securities under the additional placement capacity to raise cash to fund the Company's forward exploration and development work programs, for general working capital expenses, or acquiring new assets (including any expenses associated with such an acquisition). Further, the Company intends to advance exploration work-programs at its Peruvian copper projects and take up business opportunities if appropriate.

The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon issue of any Equity Securities.

(iv) **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 the 7.1A Mandate Resolution is approved by Shareholders and the Company issues Equity Securities under the 7.1A Mandate, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of convertible securities only if those convertible securities are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 (refer above) as at the date of this Information Circular (**Variable A**), with:

a) two examples where Variable A has increased, by 50% and 100%; and

b) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A.2)	Dilution			
	Issue Price per Share	**A$0.04 50% decrease in Issue Price**	**A$0.08 Issue Price**	**A$0.16 100% increase in Issue Price**
141,080,178 (Current)	**Shares issued**	14,108,018 Shares	14,108,018 Shares	14,108,018 Shares
	Funds Raised	A$564,321	A$1,128,641	A$2,257,283
211,620,267 (50% increase)*	**Shares issued**	21,162,027 Shares	21,162,027 Shares	21,162,027 Shares
	Funds raised	A$846,481	A$1,692,962	A$3,385,924
282,160,356 (100% increase)*	**Shares issued**	28,216,036 Shares	28,216,036 Shares	28,216,036 Shares
	Funds raised	A$1,128,641	A$2,257,283	A$4,514,566

*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 conversion of options or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 141,080,178 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 5 August 2025 (being A$0.08).
2. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
3. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4.
4. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised and no Performance Rights vest into Shares before the date of issue of the Equity Securities.
5. 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.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
7. 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%.
8. 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.
9. The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.

Shareholders should note that there is a risk that:

a) the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date of the Meeting; and

b) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(ii) **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, but not limited to, the following factors:

a) the purpose of the issue;

b) 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;

c) the effect of the issue of the Equity Securities on the control of the Company;

d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

e) prevailing market conditions; and

f) advice from corporate, financial and broking advisers (if applicable).

(iii) **Issues in the past 12 months**

The Company previously obtained approval under ASX Listing Rule 7.1A at its annual general meeting (**Meeting)** held on 10 October 2024. In the 12-month period preceding the date of the Meeting and as at the date of this Information Circular, no Equity Securities were issued or agreed to be issued under ASX Listing Rule 7.1A.

(iv) **Voting exclusion statement**

At the date of this Information Circular, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Information Circular and the date of the Meeting, the Company proposes to make an issue of Equity Securities under ASX Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Information Circular.

Additional information

The 7.1A Mandate Resolution is a special resolution. As this is a special resolution, it requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

The Board recommends that shareholders vote in favour of the 7.1A Mandate Resolution.

Approval of Continuance

The Company's board of directors proposes to continue the Company from British Columbia to Australia (the "Continuance"). The following is a summary of the procedure surrounding the Continuance at and following the Meeting:

1. Shareholders will be asked to approve a special resolution (the "**Continuance Resolution**") under the BCBCA approving the Continuance. If the Continuance Resolution is passed, the Company will proceed to file the necessary documents under the BCBCA and the Corporations Act to effect the Continuance. If the Continuance Resolution is not passed, the Company will remain a British Columbia corporation.

   The text of the Continuance Resolution is as follows:

   "NOW THEREFORE BE IT RESOLVED THAT:

   (a) The Continuance of the Company under the Corporations Act 2001 (Cth) (the "Corporations Act") substantially upon the terms detailed in the Company's information circular dated August 11, 2025, be and is hereby approved;

   (b) The submission of an application by the Company to the Australian Securities and Investments Commission for registration under the Corporations Act as a public company limited by shares be and is hereby approved;

   (c) The submission of an application by the Company to the Register of Companies (B.C.) to permit the Continuance in accordance with section 308 of the BCBCA be and is hereby approved;

   *(d) Subject to and effective upon the issuance of a certificate under the Corporations Act confirming the Company is registered as a company under such legislation, and without affecting the validity of the incorporation and existence of the Company, the Company hereby approves and adopts, in substitution for the existing Articles, the constitution in the form summarized in this Circular as Schedule "B" (the "**Constitution**") and all amendments to the existing Articles reflected therein are hereby approved;*

   (e) Subject to and effective upon the issuance of a certificate under the Corporations Act confirming the Company is registered as a company under such legislation, and without affecting the validity of the incorporation and existence of the Company, the Company hereby approves and adopts, in substitution for the existing name, the name "Solis Minerals Limited";

   (f) Notwithstanding the passing of this special resolution by the Shareholders, the Directors are authorized in their sole discretion to abandon the application for continuance under the Corporations Act without further notice to or approval, ratification, or confirmation of the Shareholders, at any time prior to the Continuance becoming effective; and

   (g) The execution and delivery on behalf of the Company by any one director or officer of the Company whether under the common seal of the Company or otherwise, of the aforesaid applications, together with all such documents, instruments, notices and other writings and the doing of all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful in order to carry out the purpose of this special resolution, either before or after the execution of these resolutions, are hereby authorized, approved, ratified and confirmed."

2. By continuing under Australian legislation and becoming registered as a company under the Australian Corporations Act, the Company anticipates that the administration and efficiency of the Company will be improved. As the Company trades only on the Australian Securities Exchange (the "**ASX**"), management of the Company expects the Continuance to be advantageous of Shareholders, in particular, the Company expects to realize cost savings from the Continuance;

3. All issued and outstanding shares and securities convertible into or exchangeable for shares of the Company issued prior to the Continuance are fully paid. Upon the Continuance becoming effective, property of every description held by the Company will continue to be vested in the Company, and the Company will continue to be liable for all the claims, debts, liabilities and obligations of the Company existing immediately prior to the Continuance;

4. Shareholders currently either hold common shares or CDIs. The following is a summary of the impact the Continuance will have on the respective holders:

    a. Holders of common shares (excluding CDN) will receive an equivalent number of fully paid ordinary shares in the Company on the share register in Australia, issued in book-entry form on the issuer sponsored sub-register, which have analogous rights to common shares. Unlike holders of common shares, holders of fully paid will have those shares quoted on the ASX.

    b. Shareholders who currently hold CDIs will cease to hold those CDIs, and instead will be directly issued with an equivalent number of fully paid ordinary shares in the Company on the share register in Australia (on the same sub-register (i.e. CHESS or issuer sponsored) on which they held their CDIs). As the direct holder of fully paid ordinary shares in the Company (as opposed to CDIs), Shareholders will be entitled to participate in shareholder meetings of the Company as opposed to instructing CDN to act on their behalf. Consistent with the above, the quotation of CDIs on the ASX will cease and instead, trading will occur in the fully paid ordinary shares of the Company.

5. Subject to the approval of the Continuance, the Company will provide further details to Shareholders on the timing of the issue of fully paid ordinary shares in substitution for common shares and CDIs, and the commencement of trading those shares on the ASX.

6. The directors of the Company immediately following the Continuance will be identical to the directors and officers immediately prior to the Continuance. As of the effective date of the Continuance, the election, duties, resignations and removal of the Company's directors and officers shall be governed by the Corporations Act, the listing rules of the ASX (the "**Listing Rules**") and the Constitution.

Dissent Rights for the Continuance

Registered Shareholders of the Company will be entitled to exercise dissent rights (the "**Dissent Rights**") with respect to the Continuance Resolution in accordance with the Dissent Rights in Sections 237 to 247 of the BCBCA. Shareholders who validly exercise their Dissent Rights and do not withdraw their dissent ("**Dissenting Shareholders**") will be entitled to receive the "fair value" of their Common Shares determined in accordance with Sections 237 to 247 of the BCBCA as at the day before the Continuance Resolution is adopted by shareholders. **If you are an unregistered shareholder, you can only exercise a right of dissent by contacting your broker or other financial intermediary and having them take the necessary steps to exercise dissent on your behalf.**

The following summary of the Dissent Rights is not a comprehensive description of the procedures to be followed in connection with the exercise of these Dissent Rights. The summary is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA, which are set out in Schedule "C" hereto. Shareholders who intend to exercise Dissent Rights should seek legal advice and carefully consider and comply with the provisions of the Dissent Rights. Failure to comply with the applicable Dissent Rights provisions and to adhere to the procedures established therein may result in the loss of the Dissent Rights in respect of the Continuance Resolution. Dissenting Shareholders must send any written objections in respect of the Continuance Resolution pursuant to the Dissent Rights to the Company by registered mail to Computershare Investor Services Inc., 100 University Avenue, Toronto, Ontario, M5J 2Y1 , by no later than 4:30 p.m. (Toronto time) on September 12, 2025, or by 4:30 p.m. (Toronto time) on the date which is two business days immediately prior to any adjournment of the Meeting, in order to be effective. Shareholders should be aware that simply voting against the Continuance Resolution at the Meeting does not constitute the exercise of Dissent Rights.

Each registered shareholder of the Company, the name of which appears on the central securities register of the Company, shall have the right to exercise Dissent Rights in respect of the Continuance Resolution. The Dissent Rights are effected in accordance with Sections 237 to 247 of the BCBCA. In the event the Continuance is completed, any Dissenting Shareholder who dissents in the required manner from the Continuance Resolution will be entitled to be paid the fair value of their Common Shares immediately before the approval by shareholders of the Continuance Resolution.

A shareholder of the Company intending to dissent in respect of the Continuance Resolution must send written notice of dissent to the Company at least two days before the date the Continuance Resolution is to be voted upon and such written notice of dissent must otherwise strictly comply with the requirements of section 242 of the BCBCA, including setting forth details of the ownership of shares of the Company. A Dissenting Shareholder may only dissent with respect to all of the Common Shares of the Company of which such Dissenting Shareholder is the registered and beneficial owner. Under the BCBCA there is no right of partial dissent.

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of its right to vote at the Meeting on the Continuance Resolution. However, a vote against the Continuance Resolution does not constitute notice of dissent under the BCBCA and a shareholder who votes in favour of the Continuance Resolution will not be considered a Dissenting Shareholder.

Promptly after the approval of the Continuance Resolution and after the date on which the Company forms the intention to proceed with the Continuance, the Company must send notice of such fact to each Dissenting Shareholder who has not withdrawn their objection and who has not voted in favour of the Continuance Resolution. Within one month of the date of the notice given by the Continuance, the Dissenting Shareholder must send to the Company or its transfer agent a written notice setting out such holder's name, address, the number of the Common Shares of the Company that are subject to the objection and a demand for payment of the fair value of such Common Shares. The Dissenting Shareholder must send to the Company any certificates representing the Common Shares subject to the objection with the notice containing the demand for payment.

Upon the sending of the notice to the Company containing the demand for payment, the Dissenting Shareholder is deemed to have sold the Common Shares to the Company and the Company is deemed to have purchased such Common Shares. Accordingly, after the sending of such notice, the Dissenting Shareholder ceases to have any further rights as a shareholder of the Company except the right to be paid the fair value for the Dissenting Shareholder's Common Shares, unless (i) the Shareholder withdraws the notice before the Company makes the offer to pay for the Common Shares, or (ii) the Company fails to make the offer to pay for the Common Shares and the Dissenting Shareholder withdraws the notice, or (iii) the directors of the Company revoke the Continuance Resolution, in which case the Dissenting Shareholder will be reinstated as a shareholder of the Company as of the date the notice was sent.

The Company and the Dissenting Shareholder may agree on the amount of the payout value on the Common Shares and in that event, the Company must promptly pay the agreed amount to the Dissenting Shareholder. If the Company is not able to pay the Dissenting Shareholder because it has reasonable grounds to believe that the Company is insolvent or the payment would render the Company insolvent, then the Company must send notice to the Dissenting Shareholder that the Company is unable to lawfully pay the Dissenting Shareholder for its Common Shares. The Company must make such payment promptly after the offer has been accepted. In the event that the Company fails to make an offer to a Dissenting Shareholder, or in the event that such offer is not accepted, the Company or the Dissenting Shareholder may apply to court to fix a fair value for the Common Shares of the Dissenting Shareholder. The BCBCA contains provisions governing such court application.

Subsection 244(4) and Section 246 of the BCBCA outline certain events when Dissent Rights will cease to apply where such events occur before payment is made to the Dissenting Shareholder of the fair value of the shares (including if the Continuance Resolution does not pass or is otherwise not proceeded with). In such events, the Dissenting Shareholder will be entitled to the return of the applicable share certificate(s), if any, and rights as a shareholder of the Company in respect of the applicable Common Shares will be regained.

Shareholders who are ultimately not entitled, for any reason, to be paid fair value for their Common Shares, in respect of which they dissent, may be deemed to have participated in the Continuance as though they were non-dissenting Shareholders of the Company.

The discussion above is only a summary of the Dissent Rights which are technical and complex. A Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA. Persons who are Non-Registered holders of Common Shares registered in the name of an intermediary such as a broker, custodian, nominee, other intermediary, or in some other name, who wish to dissent should be aware that only the registered owner of such Common Shares is entitled to dissent. It is suggested that any Shareholder wishing to avail himself or herself of the Dissent Rights seek his or her own legal advice as failure to comply strictly with the applicable provisions of the BCBCA may prejudice the availability of such Dissent Rights. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

Effect of Continuance

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

(a) create a new legal entity, or

(b) affect the existing property, rights or obligations of the company, or

(c) render defective any legal proceedings by or against the company or its members.

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

Comparison of Shareholders Rights under the Corporations Act and the BCBCA

A summary of certain material differences between the current rights of Shareholders under the Corporations Act and the BCBCA may be found in Schedule "D".

Income Tax Considerations

The Company

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

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

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

Shareholders

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

(i) persons or entities that are residents of Australia for tax purposes, but not those who are classed as temporary residents under Australian income tax law; and

(ii) Shareholders in whose hands the Company's Shares are capital assets and thus subject to the capital gains tax ("**CGI**") provisions of Australian income tax law. It excludes persons and entities in whose hands the Company's securities re-trading stock or are being treated on revenue account for income tax purposes.

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

The conversion of the CDI into fully paid ordinary shares in the Company, to complete the Continuance, is undertaken without any change in beneficial ownership.

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

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

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

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

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

The Continuance Resolutions

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

Accordingly, Shareholders will be asked at the Meeting to consider and if thought fit, approve the Continuance Resolution, the text of which is set out above. As this is a special resolution, it requires approval of 66 2/3% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative). **The Board recommends that shareholders vote in favour of the Continuance Resolution.**

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

OTHER BUSINESS

Management is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, the persons named in the enclosed form of proxy intend to vote the shares represented thereby in accordance with their best judgement on that matter.

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR+ at www.sedarplus.ca. The financial statements and Management's Discussion and Analysis are also available on SEDAR+. Shareholders may request copies of our financial statements and Management's Discussion and Analysis by writing to the Company at the following address: Solis Minerals Ltd., 32 Harrogate St., Unit 3, West Leederville, Western Australia, 6007, Australia.

DATED at West Leederville, Western Australia, on the 11th day of August, 2025.

BY ORDER OF THE BOARD of
SOLIS MINERALS LTD.

(signed) "Christopher Gale"
Chairman

HWL EBSWORTH
LAWYERS

Corporate Governance Plan and Board Charter

Solis Minerals Ltd.

BC0742068

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Board Charter

Introduction

The Board of Solis Minerals Ltd. (**Company**) (**Board**) has the ultimate responsibility to its shareholders for the strategy and performance of the Company in general. The Board is dedicated to fulfilling these duties in a lawful and professional manner, and with the utmost integrity and objectivity. As such, the Board actively pursues best practice governance processes.

Good governance policies and processes are critical for ensuring that the Company is governed in the best interests of the Company as a whole. With this point in mind, the Board has decided to articulate and formalise the corporate governance framework within which the Company operates.

This document outlines the Company's corporate governance policy in the form of a Board Charter, which is a written policy document that defines the respective roles, responsibilities and authorities of the Board, both individually and collectively, and of management in setting the direction, management and the control of the organisation. As such, it establishes the guidelines within which the Directors and Officers are to operate as they carry out their respective roles. It does not in any way constitute legal advice or act as a substitute for legal advice.

The Board is cognisant of the Company's current size, nature and scale of activities and that it currently may not comply with all of the Corporate Governance Principles and Recommendations (4th Edition) published by the ASX Corporate Governance Council. However, the Company will state in its Annual Report its current position on these matters and a regular review will be undertaken to assess the applicability of the current procedures.

The purpose of this Board Charter is to document the policies upon which the Board has decided to meet its legal and other responsibilities.

The Company's Board Charter has four major sections:

(a) Part A – Defining Governance Roles;

(b) Part B – Board Processes;

(c) Part C – Key Board Functions; and

(d) Part D – Continuing Improvement.

While it is acknowledged that good governance is an important component of a successful company, it is also recognised that it is contingent upon the context in which it is practiced. Therefore, corporate governance needs to be a dynamic process. This Charter will need to be regularly reviewed and updated to reflect changes in the legal framework within which the Company operates, and amendments and developments in Board policies and procedures. It is the responsibility of the Company Secretary to ensure that the Board is consulted regarding any changes and updates, that the Charter is kept current and is reviewed and amended on a yearly basis, and that all Board members are provided with the latest versions of the Charter.

The Company recognises the overriding importance of its legal obligations which arise from various sources. Accordingly, nothing in this Charter must conflict with the Company's Constitution (**Constitution**), the Corporations Act or the ASX Listing Rules. If such a conflict occurs, the Constitution, Corporations Act and the ASX Listing Rules shall prevail.

Any reference to gender in this Charter should be interpreted as applicable to both males and females.

Part A - Defining Governance Roles

1. The role of the Board

1.1 The Board is ultimately responsible for all matters relating to the running of the Company.

1.2 The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties. Thus, except when dealing with specific management delegations of individual Directors (particularly Executive Directors), it is misleading to refer to the management function of the Board.

1.3 The Board has the final responsibility for the successful operations of the Company. In general, it is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company. It is required to do all things that may be necessary to be done in order to carry out the objectives of the Company. In carrying out its governance role, the main task of the Board is to drive the performance of the Company. The Board must also ensure that the Company complies with all of its contractual, statutory and any other legal obligations, including the requirements of any regulatory body.

1.4 Without intending to limit this general role of the Board, the principal functions and responsibilities of the Board include the following:

(a) providing leadership to the Company by:

(i) defining the Company's purpose;

(ii) approving the Company's Statement of Values and code of conduct to underpin the desired culture within the Company;

(iii) always acting in a manner consistent with the Company's culture and Code of Conduct and Statement of Values;

(b) overseeing the development and implementation of an appropriate strategy, the instilling of the Company's values and performance by:

(i) working with the senior management team to ensure that an appropriate strategic direction and array of goals are in place;

(ii) regularly reviewing and amending or updating the Company's strategic direction and goals;

(iii) ensuring that an appropriate set of internal controls are implemented and reviewed regularly;

(iv) ensuring an appropriate framework exists for relevant information to be reported by the management to the Board;

(v) when required, overseeing planning activities including the development and approval of strategic plans, annual plans, annual corporate budgets and long-term budgets including operating budgets, capital expenditure budgets and cash flow budgets; and

(vi) reviewing the progress and performance of the Company in meeting these plans and corporate objectives, including reporting the outcome of such reviews on at least an annual basis;

(c) overseeing the control and accountability systems that ensure the Company is progressing towards the goals set by the Board and in line with the Company's purpose, the agreed corporate strategy, legislative requirements and community expectations;

(d) ensuring corporate accountability to the shareholders primarily through adopting an effective shareholder communications strategy, encouraging effective participation at general meetings and, through the Chair, being the key interface between the Company and its shareholders;

(e) ensuring the integrity of the Company's accounting systems including the external audit;

(f) ensuring robust and effective risk management (for both financial and non-financial risks), compliance, continuous disclosure and control systems (including legal compliance) are in place and operating effectively;

(g) appointing, and where necessary removing and/or replacing, the Chair;

(h) being responsible for the Company's senior management and personnel including:

(i) directly managing the performance of the **CEO** including:

(A) appointing and remunerating the CEO;

(B) providing advice and counsel to the CEO including formal reviews and feedback on his or her performance; and

(C) overseeing the development or removal of the CEO, where necessary;

(ii) ratifying the appointment, the terms and conditions of the appointment and, where appropriate, removal of the Chief Financial Officer (**CFO**) and/or Company Secretary and other senior executives;

(iii) ensuring appropriate checks are undertaken prior to the appointment of directors and senior executives;

(iv) ensuring that an appropriate succession plan for the CEO, CFO and Company Secretary is in place; and

(v) when required, ensuring appropriate human resource systems (including OH&S systems) are in place to ensure the well-being and effective contribution of all employees;

(i) ensuring that the Company's remuneration and nomination policies are aligned with the entity's purpose, values, strategic objectives and risk appetite;

(j) delegating appropriate powers to the CEO, management and committees to ensure the effective day-to-day management of the business and monitoring the exercise of these powers;

(k) ensuring Directors receive briefings on material developments in laws, regulations and accounting standards relevant to the Company;

(l) where required, challenging management and holding it to account; and

(m) making all decisions outside the scope of these delegated powers.

1.5 The detail of some Board functions will be handled through Board Committees as and when the size and scale of operations requires such committees. However, the Board as a whole is responsible for determining the extent of powers residing in each Committee and is ultimately responsible for accepting, modifying or rejecting Committee recommendations.

2. Board structure

2.1 **Number of Directors**

(a) The Board has determined that, consistent with the size of the Company and its activities, the Board shall be comprised of a minimum five (5) Directors, at least three of whom shall be non-executive.

(b) The Board's policy is that the majority of Directors shall be independent, non-executive Directors at a time when the size of the Company and its activities warrants such a structure. This will ensure that all Board discussions or decisions have the benefit of outside views and experience, and that the majority of Directors will be free of any interests or influences that could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

(c) The Board has adopted the definition of independence set out in the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (4th Edition) as set out in Annexure A.

(d) The independence of the Company's Non-Executive Directors will be assessed on an ongoing basis.

(e) In the opinion of the Board, all Directors should bring specific skills and experience that add value to the Company.

(f) When considering the potential reappointment of an existing director, the Board will take into account its skills matrix which sets out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.

(g) When considering vacancies, the Board will take into account a candidate's capacity to enhance the skills matrix and experience of the Board.

2.2 Appointment of Directors

The Company may, by ordinary resolution, increase or decrease the number of Directors and may also determine in what rotation the increased or decreased number is to go out of office and otherwise in accordance with the Constitution. The Company will undertake appropriate checks before appointing a person and provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

2.3 Skills required on the Board

The Board will review capabilities, technical skills and personal attributes of its directors. It will normally review the Board's composition against those attributes and recommend any changes in Board composition that may be required. An essential component of this will be the time availability of Directors.

2.4 Written agreement

The Company shall have a written agreement with each Director and senior executive setting out the terms of their appointment. The agreement should be with the Director or senior executive personally unless the Company is engaging a bona fide professional services firm.

The written agreement should include:

(a) the requirement to disclose director's interests and any matters which could affect the director's independence;

(b) the requirement to comply with the Company's corporate governance policies and charters;

(c) the requirement to notify the Company of or seek the Company's approval before accepting, any new role that could impact upon the time commitment expected of the Director or give rise to a conflict of interests;

(d) the Company's policy around independent professional advice;

(e) indemnity and insurance arrangements;

(f) rights of access to corporate information; and

(g) ongoing confidentiality obligations.

2.5 Duration of appointment

In the interest of ensuring a continual supply of new talent to the Board, non-executive Directors will serve for a maximum of 10 years unless there are exceptional circumstances. The exception to this policy is that a Director who is serving as Chair at the conclusion of the usual maximum term may serve an additional term in that role. If a Director has served in their position for more than 10 years, the Board will regularly assess if their independence may have been compromised.

2.6 Vacation of office

Subject to clause 2.5, it is envisaged that Directors shall remain on the Board until required to vacate the office by law or as detailed in the Constitution.

3. The role of individual Directors

As members of the peak decision-making body in the Company, Directors share ultimate responsibility for the Company's overall success. Therefore, Directors have an individual responsibility to ensure that the Board is undertaking its responsibilities. Directors need to ensure that the Board is providing:

(a) leadership to the Company, particularly in the areas of ethics and culture;

(b) a clear and appropriate strategic direction;

(c) upholding the Company's values;

(d) accountability to key stakeholders, particularly shareholders;

(e) oversight of policies;

(f) oversight of all control and accountability systems including all financial operations and solvency, risk management, monitoring conduct that is inconsistent with the Company's code of conduct and compliance with material legal and regulatory requirements;

(g) an effective senior management team and appropriate personnel policies as and when required; and

(h) timely and effective decisions on matters reserved to it.

3.2 Directors' code of conduct

In accordance with legal requirements and agreed ethical standards, Directors and key executives of the Company:

(a) will act honestly, in good faith and in the best interests of the whole Company;

(b) owe a fiduciary duty to the Company as a whole;

(c) have a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office;

(d) will undertake diligent analysis of all proposals placed before the Board;

(e) will act with a level of skill expected from directors and key executives of a publicly listed company;

(f) will use the powers of office for a proper purpose, in the best interests of the Company as a whole;

(g) will demonstrate commercial reasonableness in decision making;

(h) will not make improper use of information acquired as Directors and key executives;

(i) will not disclose non-public information except where disclosure is authorised or legally mandated;[1]

(j) will keep confidential, information received in the course of the exercise of their duties and such information remains the property of the Company from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the person from whom the information is provided, or is required by law;

(k) will not take improper advantage of the position of Director[2] or use the position for personal gain or to compete with the Company;

(l) will not take advantage of Company property or use such property for personal gain or to compete with the Company;

(m) will protect and ensure the efficient use of the Company's assets for legitimate business purposes;[1]

(n) will not allow personal interests, or the interest of any associated person, to conflict with the interests of the Company;

(o) have an obligation to be independent in judgment and actions and directors will take all reasonable steps to be satisfied as to the soundness of all decisions of the Board;

(p) will make reasonable enquiries to ensure that the Company is operating efficiently, effectively and legally, towards achieving its goals;

(q) will not engage in conduct likely to bring discredit upon the Company;[2]

(r) will encourage fair dealing by all employees with the Company's customers, suppliers, competitors and other employees as and when those dealings occur;[1]

(s) will encourage the reporting of unlawful/unethical behaviour and actively promote ethical behaviour and protection for those who report violations in good faith;[1]

(t) will give their specific expertise generously to the Company; and

(u) have an obligation, at all times, to comply with the spirit, as well as the letter of the law and with the principles of this Charter.[2]

[1] From the ASX Corporate Governance Council's Corporate Governance Principles.

[2] From the AICD Code of Conduct.

3.3 Expectations of Directors in Board process

(a) Since the Board needs to work together as a group, Directors need to establish a set of standards for Board meetings. At the Company, it is expected that Directors shall, in good faith, behave in a manner that is consistent with generally accepted procedures for the conduct of meetings at all meetings of the Board. This will include, but not be limited to:

(i) behaving in a manner consistent with the letter and spirit of the Code of Conduct;

(ii) acting in a businesslike manner;

(iii) acting in accordance with the Constitution and Board policies;

(iv) addressing issues in a confident, firm and friendly manner;

(v) preparing thoroughly for each Board or Committee event;

(vi) using judgment, common sense and tact when discussing issues;

(vii) minimising irrelevant conversation and remarks;

(viii) ensuring that others are given a reasonable opportunity to put forward their views;

(ix) refraining from interruption or interjection when a speaker has the floor; and

(x) being particularly sensitive in interpreting any request or direction from the Chair that aims to ensure the orderly and good-spirited conduct of the meeting.

(b) Directors are expected to be forthright in Board meetings and have a duty to question, request information, raise any issue, and fully canvas all aspects of any issue confronting the Company, and cast their vote on any resolution according to their own judgment.

(c) Outside the boardroom, however, Directors will support the letter and spirit of Board decisions in discussions with all stakeholders including any shareholders, special interest groups, customers, staff, suppliers and any other parties.

(d) Directors will keep confidential all Board discussions and deliberations. Similarly, all confidential information received by a Director in the course of the exercise of the Director's duties remains the property of the Company and is not to be discussed outside the boardroom. It is improper to disclose it, or allow it to be disclosed, unless that disclosure is required by law and in any event should not be disclosed without appropriate authorisation.

3.4 Conflict of interest and related party transactions

(a) Conflicts of interest

(i) Directors must disclose to the Board actual or potential conflicts that may or might reasonably be thought to exist between the interests of the Director and the interests of the Company. On appointment, Directors will have an opportunity to declare any such interests.

(ii) Directors should update this disclosure by notifying the Company Secretary in writing as soon as they become aware of any conflicts. Directors are also expected to indicate to the Chair any actual or potential conflict of interest situation as soon as it arises.

(iii) The Board can request a Director to take reasonable steps to remove the conflict of interest. If a Director cannot or is unwilling to remove a conflict of interest then the Director must absent himself or herself from the room when discussion and voting occur on matters to which the conflict relates. The entry and exit of the Director concerned will be minuted by the Company Secretary. Directors do not have to give notice of a conflict or absent themselves in accordance with section 191(2) or section 195 of the Corporations Act, including, without limitation when either:

(A) conflict of interest relates to an interest common to all Company members/shareholders; or

(B) the Board passes a resolution that:

(1) identifies the Director, the nature and extent of the Director's interest; and

(2) clearly states that the other Directors are satisfied that the interest should not disqualify the Director concerned from discussion and/or voting on the matter.

(b) Related party transactions

(i) Related party transactions include any financial transaction between a Director or officer and the Company and will be reported in half yearly and annual reports.

(ii) In general, the Corporations Act requires related party transactions to be approved by the shareholders; the Board cannot, except in certain limited circumstances, approve these transactions. Examples of exemptions to this requirement occur where the financial benefit is given on arm's length terms, or is considered to be reasonable remuneration to an officer or employee.

(iii) The Board has also resolved that where applications are made by a related party to a Director or officer of the Company then the Director or officer shall exclude himself/herself from the approval process.

(iv) "Related party" for this process has the meaning given to that term in section 228 of the Corporations Act and includes:

(A) a spouse or de facto spouse of the Director or officer;

(B) a parent, son or daughter of the Director or officer or their spouse or de facto spouse; or

(C) an entity over which the Director or officer or a related party defined in paragraph (A) or (B) has a controlling interest.

3.5 Emergency contact procedures

As there is the occasional need for urgent decisions, Directors should leave with the Company Secretary any contact details, either for themselves or for a person who knows their location, so that all Directors can be contacted within 24 hours in cases of a written resolution or other business.

4. The role of the Chair

To the extent possible, the Chair of the Board is to be an independent Director and is not to be the same person as the Executive Director.

The Chair's role is a key one within the Company. The Chair is considered the "lead" Director and utilises his/her experience, skills and leadership abilities to facilitate the governance processes.

There are two main aspects to the Chair's role. They are the Chair's role within the boardroom and the Chair's role outside the boardroom.

4.1 Inside the boardroom

Inside the boardroom the role of the Chair is to:

(a) establish and approve the agenda for Board meetings in consultation with the CEO;

(b) chair Board meetings;

(c) ensure adequate time in Board meeting for discussion of all agenda items including strategic issues;

(d) be clear on what the Board has to achieve, both in the long and short term;

(e) provide guidance to other Board members about what is expected of them;

(f) facilitate effective contribution of all directors and promoting constructive and respectful relations between directors and between the Board and management;

(g) ensure that Board meetings are effective in that:

(i) the right matters are considered during the meeting (for example, strategic and important issues);

(ii) matters are considered carefully and thoroughly;

(iii) all Directors are given the opportunity to effectively contribute; and

(iv) the Board comes to clear decisions and resolutions are noted;

(h) brief all Directors in relation to issues arising at Board meetings;

(i) ensure that the decisions of the Board are implemented properly; and

(j) ensure that the Board behaves in accordance with its Code of Conduct.

The Chairman has authority to act and speak for the Board between its meetings, including engaging with the Managing Director.

4.2 Outside the boardroom

Outside the boardroom the role of the Chair is to:

(a) in conjunction with the CEO, undertake appropriate public relations activities;

(b) be the spokesperson for the Company at the AGM and in the reporting of performance and profit figures;

(c) be the major point of contact between the Board and the CEO;

(d) be kept fully informed of current events by the CEO on all matters which may be of interest to Directors;

(e) regularly review with the CEO, and such other senior officers as the CEO recommends, progress on important initiatives and significant issues facing the Company; and

(f) provide mentoring for the CEO.

5. The role of the Company Secretary

5.1 The Company Secretary is charged with facilitating the Company's corporate governance processes and so holds primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. The Company Secretary is accountable to the Board, through the Chair, on all governance matters and reports directly to the Chair as the representative of the Board. The Company Secretary is appointed and dismissed by the Board and all Directors have, as of right access to the Company Secretary.

5.2 The tasks of the Company Secretary shall include:

(a) Meetings and minutes

(i) notifying the directors in advance of a meeting of the Board;

(ii) ensuring that the agenda and Board papers as and when they are required, are prepared and forwarded to Directors prior to Board meetings;

(iii) recording, maintaining and distributing the minutes of all Board and Board Committee meetings as required;

(iv) maintaining a complete set of Board papers at the Company's main office, preparing for and attending all annual and extraordinary general meetings of the Company; and

(v) recording, maintaining and distributing the minutes of all general meetings of the Company.

(b) Compliance

(i) overseeing the Company's compliance program and ensuring the Company's compliance and reporting obligations are met;

(ii) ensuring all requirements of ASIC, the ATO and any regulatory bodies are fully met; and

(iii) providing counsel on corporate governance principles and Director liability.

(c) Governance administration

(i) maintaining a Register of Company Policies as approved by the Board;

(ii) maintaining, updating and ensuring that all Directors have access to an up-to-date copy of the Board Charter and associated governance documentation;

(iii) maintaining the complete list of the delegations of authority;

(iv) reporting at Board meetings the documents executed under a power of attorney, or under the common seal; and

(v) any other services the Chair or Board may require.

6. The role of the Executive Director

6.1 The CEO is responsible for the attainment of the Company's goals and vision for the future, in accordance with the strategies, policies, programs and performance requirements approved by the Board. The position reports directly to the Board.

6.2 If there is no CEO appointed at any given time, the Board will nominate another executive director to undertake the role/responsibilities assigned to the CEO under this Board Charter.

6.3 The CEO's primary objective is to ensure the ongoing success of the Company through being responsible for all aspects of the management and development of the Company. The CEO is of critical importance to the Company in guiding the Company to develop new and imaginative ways of winning and conducting business. The CEO must have the industry knowledge and credibility to fulfil the requirements of the role.

6.4 The CEO will, as and when the size, nature and scale of the Company's activities requires it, manage a team of executives responsible for all functions contributing to the success of the Company.

6.5 The CEO's specific responsibilities will include:

(a) develop, in conjunction with the Board, the Company's vision, values, and goals;

(b) responsibility for the achievement of corporate goals and objectives;

(c) development of short, medium and long term corporate strategies and planning to achieve the Company's vision and overall business objectives;

(d) preparation of business plans and reports with the senior management;

(e) developing with the Board the definition of ongoing corporate strategy;

(f) implementing and monitoring strategy and reporting/presenting to the Board on current and future initiatives;

(g) advise the Board regarding the most effective organisational structure and oversee its implementation;

(h) assessment of business opportunities of potential benefit to the Company;

(i) responsibility for proposals for major capital expenditure to ensure their alignment with corporation strategy and justification on economic grounds;

(j) sustain competitive advantage through maximising available resources, encouraging staff commitment and strategically aligning the corporate culture with the organisation's goals and objectives;

(k) establish and maintain effective and positive relationships with Board members, shareholders, customers, suppliers and other government and business liaisons;

(l) undertake the role of key Company spokesperson;

(m) recommend policies to the Board in relation to a range of organisational issues including delegations of authority, consultancies and performance incentives;

(n) ensure statutory, legal and regulatory compliance and comply with corporate policies and standards;

(o) ensure appropriate risk management practices and policies are in place;

(p) develop and motivate direct reports and their respective teams;

(q) select and appoint key staff as and when required (direct reports); and

(r) ensure there is an appropriate staff appraisal system in place in the Company.

Part B - Board processes

1. Board meetings

1.1 Board meetings are a fundamental component of governance processes. Each Board meeting is critical, as it is the main opportunity for directors to:

(a) obtain and exchange information with the senior management team;

(b) obtain and exchange information with each other; and

(c) make decisions.

1.2 The Board meeting agenda is equally as important because it shapes the information flow and subsequent discussion.

1.3 Meeting frequency

Given the size of the Company and the scale of its activities the Board will meet approximately 10 times per year but not less than six times per year and, unless otherwise agreed, Committees will generally meet on a quarterly basis. Where Board and Committee meetings are scheduled for the same month, where possible, Committee meetings will precede the Board meeting by at least one week to allow the circulation of the minutes of the Committee meeting prior to the Board meeting.

1.4 Meeting time and location

The Board usually meets at the offices of the Company in Australia. The commencement time will vary depending on the agenda of each individual meeting, the availability of key participants and the location in which the meeting is taking place.

1.5 Meeting language

If a Director does not speak the language in which the Board meeting is proposed to be held in and key documents written, processes will be adopted to ensure that the Director understands and can contribute to discussions at those meetings and understand and discharge their obligations in relation to those documents.

1.6 Meeting cycle

When the size of the Company and the scale of its activities warrants it, and to assist the smooth running of Board processes, the Board will adopt an indicative monthly cycle as follows. The indicative cycle gives Board members seven days to review the agenda and Board papers to save valuable time at meetings by being prepared for discussions and allowing them to seek clarification or further information in advance on ambiguous items.

Under normal circumstances and when warranted, Board meetings shall follow the following monthly cycle:

Item	Day
Draft agenda prepared by the Company Secretary	-7
Company Secretary updates actions arising from the previous meeting	-7
Company Secretary reviews the proposed agenda with the Chair	-7
Board papers and agenda are finalised	-3
Board papers are printed	-3
All Board papers are circulated to Board meeting attendees	-3
Board meeting	0
Draft minutes sent to Chair	3-5
Draft minutes sent to Directors	6-10

All days indicated are calculated in relation to the Board meeting day (day zero).

Please note that this is an indicative cycle only. The actual timing of events in the lead up to and follow up from Board meetings will be dependent upon the circumstances surrounding each individual meeting.

1.7 Conduct of meeting

The Chair will determine the degree of formality required at each meeting while maintaining the decorum of such meetings. As such the Chair will:

(a) ensure that all members are heard;

(b) retain sufficient control to ensure that the authority of the Chair is recognised. This may require a degree of formality to be introduced if this is necessary to advance the discussion;

(c) take care that the decisions are properly understood and well recorded; and

(d) ensure that the decisions and debate are completed with a formal resolution recording the conclusions reached.

1.8 Quorum and voting at meetings

In order for a decision of the Board to be valid a quorum of Directors must be present. A quorum will be two Directors present, at least one of whom must be an independent Director, in person or by instantaneous communication device or as otherwise stipulated in the Constitution. Questions arising at Board meetings are to be decided by a majority vote of Directors who are present and entitled to vote.

1.9 Emergency decision making

A resolution in writing signed by all Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and otherwise in accordance with the Company's Constitution.

2. Board meeting agenda

2.1 Agenda content

An agenda will be prepared for each Board and Committee meeting.

2.2 Agenda preparation

The Company Secretary, in consultation with the Chair and the CEO is responsible for preparing an agenda for each Board meeting. However, any Director may request items to be added to the agenda for upcoming meetings.

3. Board papers

3.1 Preparation and circulation of Board papers

The Company Secretary together with the CEO is responsible for the preparation and circulation of Board papers should they be required. The Board papers if so required will be circulated to Directors prior to the Board meeting. If a Board paper relates to a matter in which there is a known conflict of interest with a particular Director then the relevant Board paper will be removed by the Company Secretary on the instructions of the Chair, from the set of Board papers sent to that Director. In the case of the Chair having a conflict of interest, the Board will appoint another Director to make final decisions on the forwarding of Board papers to the Chair.

3.2 Retention of Board papers

The Company Secretary maintains a complete set of Board papers at the Company's headquarters. However, individual Directors may retain their own Board papers in a secure location.

4. Board minutes

Minutes are to be a concise summary of the matters discussed at a Board Meeting. Minutes will contain a brief reference to relevant Board papers tabled plus any official resolutions adopted by Directors. All decisions will be recorded in the minutes by means of a formal resolution.

5. Board calendar

In order to provide an even distribution of work over each financial year, the Board will adopt a twelve-month Board Calendar. Included will be all scheduled Board and Committee meetings as well as major corporate and Board activities to be carried out in particular months. Once initiated it will be updated and approved prior to the start of each financial year.

6. Committees

When the size of the Company and the scale of its activities warrant it, the Board will institute the following committees:

(a) Audit and Risk Committee; and

(b) Remuneration and Nomination Committee.

The Committee Charter for each of these Committees is available on the Company's website. Nevertheless, the Board has the ability to alter the roles of each Committee as it sees fit.

As at the date of this Board Charter, the Board has instituted an:

(c) Audit and Risk Committee; and

(d) Remuneration and Nomination Committee.

PART C – KEY BOARD FUNCTIONS

1. The Board and strategy

The Board will approve a formal strategic planning process that articulates the respective roles and levels of involvement of the Board, senior management and other employees and will review the strategic plan for the Company on a regular basis.

2. Contacts and advisory role

2.1 ED Advisory role

It is recognised that a key directorial duty is providing a sounding board for CEO ideas and challenges. Recognising that the CEO-Board relationship is critical to effective corporate governance, Directors should provide frank and honest advice to the CEO. It is expected that the Chair will play a key part of this role and will maintain regular contact with the CEO.

All advice should be constructive in nature and provided in a positive manner. Where appropriate, Directors should recommend possible alternative advisers if they do not feel adequately trained to assist.

2.2 Protocol for interaction with internal and external parties

(a) Media contact and comment

The Board has designated the CEO or the Chair (where appropriate) to speak to the press on matters associated with the Company. In speaking to the press, the CEO or the Chair will not comment on price sensitive information that has not already been disclosed to a relevant authority, however, they may clarify previously released information. To assist in safeguarding against the inadvertent disclosure of price sensitive information the CEO and the Chair will be informed of what the Company has previously disclosed to the market on any issue prior to briefing anyone outside the Company.

Subject to the policies of the Board and any committee that the Board may appoint from time to time, the Chair is authorised to comment on:

(i) annual and half yearly results at the time of the release of the annual or half yearly report;

(ii) resolutions to be put to General Meetings of the Company;

(iii) changes in Directors, any matter related to the composition of the Board or Board processes;

(iv) any speculation concerning Board meetings or the outcomes of Board meetings; and

(v) other matters specifically related to shareholders.

Subject to the policies of the Board and any committee that the Board may appoint from time to time, the CEO is authorised to comment on:

(i) the Company's future outlook;

(ii) any operational matter;

(iii) media queries concerning operational issues which reflect either positively or negatively on the Company;

(iv) proposed or actual legal actions; and

(v) queries and general discussion concerning the Company's industry.

See the Code of Conduct for further information relating to conduct of Employees and the Continuous Disclosure and Communications Policy for further information relating to communications to external parties.

(b) External communications including analyst briefings and responses to Shareholder questions

The Company discloses its financial and operational results to the market each year/half year/quarter as well as informing the market of other events throughout the year as they occur. Annual, half yearly and quarterly financial reports, media releases and AGM speeches are all lodged with the appropriate authority. As all financial information is disclosed, the Company will only comment on factual errors in information and underlying assumptions when commenting on market analysts' financial projections, rather than commenting on the projections themselves.

In addition to the above disclosures, the Company does conduct briefings and discussions with analysts and institutional investors. However, price sensitive information will not be discussed unless that particular information has been previously formally disclosed to the market via an announcement. Slides and presentations used in briefings will also be released immediately prior to the briefing to the market.

After the conclusion of each briefing or discussion if any price sensitive information was disclosed it will be announced immediately to the market.

2.3 Hospitality and gifts

While the Company recognises the need from time to time to give or accept customary business courtesies in accordance with ethical business practices, Directors and officers will not solicit such courtesies and will not accept gifts, services, benefits or hospitality that might influence, or appear to influence, the Directors' and officers' conduct in representing the Company.

Refer to the Company's Anti-Bribery and Anti-Corruption Policy for further information.

3. Monitoring

Another essential function of the Board is to monitor the performance of the organisation in implementing its strategy and overall operational performance.

4. Risk and compliance management

The Board is charged with overseeing, reviewing and ensuring the integrity and effectiveness of the Company's risk and compliance systems. The Board has an external independent auditor who is responsible for verifying the Company's compliance systems and reporting to the Board on those systems.

Since risk management is a complex and critical component of the Company's governance, the Board has established an Audit and Risk Committee to oversee and guide the detail of this topic. The CEO will be charged with implementing appropriate risk systems within the Company. Aspects of this process may be delegated. Refer to the Audit and Risk Management Committee Charter.

The risk management system will be based on Standard ISO 31000:2018.

Risk management is considered a key governance and management process. It is not an exercise merely to ensure regulatory compliance. Therefore, the primary objectives of the risk management system at the Company will be to ensure:

(a) all major sources of potential opportunity for and harm to the Company (both existing and potential) are identified, analysed and treated appropriately;

(b) business decisions throughout the Company appropriately balance the risk and reward trade off;

(c) regulatory compliance and integrity in reporting is achieved; and

(d) Senior Management, the Board and investors understand the risk profile of the Company.

In line with these objectives, the risk management system will cover:

(e) operations risk;

(f) financial reporting; and

(g) compliance.

The Audit and Risk Committee reviews all major strategies and purchases for their impact on the risk facing the Company, and makes appropriate recommendations to the

Board. The Company reviews annually its operations to update its risk profile. This occurs in conjunction with the strategic planning process.

As specified by Recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition), the CEO and CFO provide a written declaration of assurance that their opinion, that the financial records of the Company for any financial period have been properly maintained, comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Company produces a number of periodic reports, including its Annual Report, Half-year financial report and quarterly activity and cash flow reports. The Company has in place processes to review and confirm the accuracy and reasonableness of the disclosures contained in these reports at both management and Board level, including where a corporate report of this type is not subject to audit or review by an external auditor. Management prepares the disclosures in these reports whereby subject matter experts and the relevant executives review and approve the disclosures which are then reviewed by the Company's CEO and approved by the Board. In the event further legal or financial review is required, the proposed disclosure is run past the Company's advisors, lawyers or auditors (as appropriate) for review.

5. Delegation of authority

Directors are responsible for any delegations of their responsibilities with regard to corporate operations. As such, they decide as a Board what Company matters are delegated to either specific Directors or management. In addition, they outline what controls are in place to oversee the operation of these delegated powers.

As a consequence, individual Directors have no individual authority to participate in the day-to-day management of the Company including making any representations or agreements with member companies, suppliers, customers, employees or other parties or organisations.

The exception to this principle occurs where the Board explicitly delegates any authority to the Director individually. Additionally, it is recognised that all Executive Directors will carry significant delegated authority by virtue of their management position.

Similarly, Committees and their members require specific delegations from the Board as a whole and these will be contained in each Committee's respective Terms of Reference.

5.1 General delegations

In general, the Board delegates all powers and authorities required to effectively and efficiently carry out the Company's business. Listed below are the exceptions to these delegations, whereby the Board or appropriate Committee reserves the powers as indicated.

5.2 Decisions requiring Board approval

In addition to those decisions requiring approval pursuant to the respective Committee Charters (if any), the following decisions must be referred to the Board for approval:

(a) Directors acquiring or selling shares of the Company;

(b) issuing shares of the Company;

(c) acquiring, selling or otherwise disposing of property in excess of the amount set out in the Company's approval matrix;

(d) founding, acquiring or selling subsidiaries of or any company within the Company, participating in other companies or dissolving or selling the Company's participation in other companies (including project joint ventures);

(e) acquiring or selling patent rights, rights in registered trademarks, licences or other intellectual property rights of the Company;

(f) founding, dissolving or relocating branch offices or other offices, plants and facilities;

(g) starting new business activities, terminating existing business activities or initiating major changes to the field of the Company's business activities;

(h) approving and/or altering the annual business plan (including financial planning) for the Company or any part of the Company;

(i) taking or granting loans which exceed the amount set out in the Company's approval matrix (including, without limitation, the placing of credit orders, issuing of promissory notes or loans against IOUs);

(j) granting securities of any type;

(k) granting loans to Company officers or employees and taking over guarantees for the Company's officers and employees;

(l) entering into agreements for recurring, voluntary, or additional social benefits, superannuation agreements or agreements for general wage and salary increases;

(m) determining the total amount of bonuses and gratuities for Company officers and employees;

(n) determining the appointment, termination, prolongation of employment or amendment to conditions of employment of members of the Board of Directors; and

(o) granting or revoking a power of attorney or limited authority to sign and/or act on behalf of the Company.

PART D – CONTINUING IMPROVEMENT

1. Director protection

1.1 Information seeking protocol

Directors will adhere to the following protocol when seeking information:

(a) approach the CEO to request the required data;

(b) if the data is not forthcoming, approach the Chair; and

(c) if the information is still not forthcoming, write a letter to all Board detailing the information that is required, purpose of the information, and who the Director intends to approach in order to obtain the information.

1.2 Access to professional advice

A Director of the Company is expected to exercise considered and independent judgment on the matters before them. To discharge this expectation a Director may, from time to time, need to seek independent, expert opinion on matters before them. All Directors have the individual authority to commit the company to up to $5,000 per annum in professional advice.

Prior to seeking professional advice a director shall inform the Chair about the nature of the opinion or information sought, the reason for the advice, the terms of reference for the advice and the estimated cost of the advice. Where more than one Director is seeking advice about a single issue, the Chair shall endeavour to coordinate the provision of the advice.

If the cost of professional advice is likely to exceed $5,000, the Director shall seek authority from the Chair prior to engaging an external expert. The Chair has delegated authority to authorise expenditures up to $10,000. If the Chair withholds authorisation, the Director has the right to seek authority from the Board at the next Board meeting. If the cost of professional advice is likely to exceed $10,000, then the Board's approval for the engagement of an external expert is required.

Advice so received should be received on behalf of the Board as a whole.

1.3 Access to Board papers

The Directors have the right to access board papers as granted by the Corporations Act. Such access shall be provided on a timely basis.

1.4 Insurance

The Company currently holds Directors' and Officers' Insurance Policies. The Company will ensure that all new Directors and Officers are included on the Company's insurance

policies. The Company will also review the D&O Insurance Policies on at least an annual basis to ensure that they are sufficient.

2. Board and Senior Executive evaluation

2.1 Evaluation process

The Board considers the evaluation of its own and senior executive performance as fundamental to establishing a culture of performance and accountability.

2.2 Board and Director evaluations

The Board considers the ongoing development and improvement of its own performance as a critical input to effective governance. As a result, the Board will undertake an evaluation of Board and Director performance.

The review will be based on a number of goals for the Board and individual Directors that will be established. The goals are based on corporate requirements and any areas for improvement that may be identified. The Board will consider the outcome of such reviews in a dedicated meeting and develop a series of actions and goals to guide improvement. The Chair will provide each Director with confidential feedback on his or her performance. This feedback is used to develop a development plan for each Director. The Board does not endorse the reappointment of a Director who is not satisfactorily performing the role.

The Remuneration and Nomination Committee will arrange for a performance evaluation of the Board, its Committees and individual Directors to be conducted on an annual basis.

2.3 Board Committee evaluations

The Board will set a number of expectations for its Committees. These expectations are to be derived after considering the results of previous reviews if any, an assessment of the Company's current and future needs, and a review of each Committee's Charter or purpose. As a result of a review, the Board may amend or revoke a Committee's Charter.

The Board will review the performance of the Committees against expectations. Based upon the review, individuals and groups will be provided with feedback on their performance. The results of the review will be a key input into the expectations set by the Board.

2.4 Senior Executive evaluations

All senior executives at the Company will be subject to an annual performance evaluation by the Nomination and Remuneration Committee. Each year, senior executives (including the CEO) will establish a set of performance targets. These targets are aligned to overall business goals and the Company's requirements of the

position. In the case of the CEO, these targets are negotiated between the CEO and the Board and signed off by the whole Board.

An informal assessment of progress is carried out throughout the year. A full evaluation of the executive's performance against the agreed targets takes place annually. This will normally occur in conjunction with goal setting for the coming year. Since the Company is committed to continuous improvement and the development of its people, the results of the evaluation form the basis of the executive's development plan. Performance pay components of executives' packages are dependent on the outcome of the evaluation.

3. Executive Director remuneration

3.1 Composition

Remuneration packages for Executive Directors and other senior executives include an appropriate balance of fixed remuneration and performance-based remuneration.

For further details in relation to the role of Executive Director, see Annexure B.

3.2 Fixed remuneration

Fixed remuneration is reasonable and fair, taking into account the Company's obligations at law and labour market conditions, and is relative to the scale of the Company's business. It reflects core performance requirements and expectations.

For further details in relation to the fixed remuneration of Executive Directors, see Annexure B.

3.3 Performance-based remuneration

Performance-based remuneration should be linked to clearly specified performance targets. These targets should be aligned to the Company's short, medium and long-term performance objectives and should be appropriate to its circumstances, goals and risk appetite. This target should also be consistent with the Company's values. Discretion will be retained where appropriate to prevent performance based remuneration rewarding conduct that is contrary to the entity's value or risk appetite.

For further details in relation to the receipt of performance based remuneration by Executive Directors, see Annexure B.

3.4 Equity-based remuneration

The Company strives to have a well-designed equity-based remuneration, including options or performance rights, which can be an effective form of remuneration, especially when linked to hurdles that are aligned to the Company's longer-term performance objectives. The Company takes care in the design of equity-based remuneration schemes to ensure that they do not lead to "short-termism" on the part of senior executives or the taking of undue risks.

For further details in relation to the equity based remuneration for Executive Directors, see Annexure B.

3.5 Termination and other benefits

Termination payments, if any, for senior executives are agreed in advance and the agreement clearly addresses what will happen in the case of early termination. There is no payment for removal for misconduct.

For further details in relation to the termination benefits of Executive Directors, see Annexure B.

4. Non-Executive Director remuneration

4.1 Composition

Non-Executive Directors are remunerated by way of cash fees, superannuation contributions and non-cash benefits in lieu of fees (such as salary sacrifice into superannuation or equity).

4.2 Fixed remuneration

Levels of fixed remuneration for Non-Executive Directors reflect the time commitment and responsibilities of the role.

Non-Executive Directors are paid their fees out of the maximum aggregate amount approved by shareholders for the remuneration of Non-Executive Directors. The sum each Non-Executive Director is paid is determined by the Board from time to time. Additional fees can be paid for participation on Board Committees; however, the total fees paid to Non-Executive Directors, including fees paid for participation on Board Committees, are kept within the total amount approved by shareholders.

4.3 Performance-based bonus

Non-Executive Directors do not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity except where the Board has determined it is reasonable for the Non-Executive Directors to receive such securities taking into account the current size, nature and scale of activities of the Company. Where Non-Executive Directors receive performance-based remuneration they must ensure that it does not lead to bias in their decision-making and compromise their objectivity.

The Company's Non-Executive Directors do not receive performance-based bonuses.

4.4 Equity-based remuneration

It is generally acceptable for Non-Executive Directors to receive securities as part of their remuneration to align their interests with the interests of other security holders.

However, Non-Executive Directors generally should not receive options with performance hurdles attached or performance rights as part of their remuneration as it may lead to bias in their decision-making and compromise their objectivity except where the Board has determined it is reasonable for the Non-Executive Directors to receive such securities taking into account the current size, nature and scale of activities of the Company. Where Non-Executives receive options with performance hurdles attached or performance rights as part of their remuneration, they must ensure that it does not lead to bias in their decision-making and compromise their objectivity.

The Company's Non-Executive Directors cannot choose to receive shares in the Company as part of their remuneration instead of receiving cash and may not participate in equity schemes of the Company, such as option schemes, that are designed to encourage enhanced performance of the participant, unless the Board determines this is reasonable taking into account the current size, nature and scale of the Company.

4.5 Superannuation benefits

Non-Executive Directors should not be provided with retirement benefits other than superannuation.

The Company's Non-Executive Directors are entitled to statutory superannuation.

4.6 Written Agreement

The Written Agreement with the Non-Executive Director should include:

(a) the requirement to disclose director's interests and any matters which could affect the director's independence;

(b) the requirement to comply with the Company's corporate governance policies and charters;

(c) the requirement to notify the Company of or seek the Company's approval before accepting, any new role that could impact upon the time commitment expected of the Director or give rise to a conflict of interests;

(d) the Company's policy around independent professional advice;

(e) indemnity and insurance arrangements;

(f) rights of access to corporate information; and

(g) ongoing confidentiality obligations.

5. Director development

The Company is committed to continuing development of its Directors and executives. In line with this commitment, there is an expectation that all Directors and the CEO will

commit to professional development each year if deemed appropriate. The Board will consider allocating an annual budget to professional development to encourage Directors to participate in training and development programs. Any Director wishing to undertake either specific directorial training or personal development courses is expected to approach the Chair for approval of the proposed course. Development may be in both governance and governance processes or in the Company's industry.

The Board will also undertake a review at its discretion in relation to whether there is a need for existing Directors to undertake professional development.

6. Director induction

New directors will undergo an induction process in which they will be given a full briefing on the Company. This will include meeting with key executives, tours of the premises, an induction package and presentations. Information conveyed to the new Director will include:

(a) details of the roles and responsibilities of a Director with an outline of the qualities required to be a successful Director;

(b) formal policies on Director appointment as well as conduct and contribution expectations;

(c) details of all relevant legal requirements;

(d) access to a copy of the Board Charter and all other Company Corporate Governance Policies;

(e) guidelines on how the Board processes function;

(f) details of past, recent and likely future developments relating to the Board including anticipated regulatory changes;

(g) key accounting matters and outlines of the responsibilities of Directors in relation the Company's financial statements;

(h) background information on and contact information for key people in the organisation including an outline of their roles and capabilities;

(i) an analysis of the Company including:

    (i) core competencies of the Company;

    (ii) an industry background briefing;

    (iii) a recent competitor analysis;

    (iv) details of past financial performance;

    (v) current financial structure; and

(vi) any other important operating information;

(j) a synopsis of the current strategic direction of the Company including a copy of the current strategic plan and annual budget;

(k) access to a copy of the Constitution of the Company; and

(l) Directors Deed of Indemnity and Right of Access to Documents, if applicable.

Annexure A Definition of Independence

The Board considers the interests, positions and relationships which may raise issues about the independence of a director as set out in Box 2.3 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (*4th Edition*) as follows:

1. is, or has been, employed in an executive capacity by the entity or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the board;

2. receives performance-based remuneration (including options or performance rights) from or participates in an employee incentive scheme of the entity;

3. is, or has been within the last three years, in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with the entity or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship;

4. is, represents, or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder;

5. has close personal ties with any person who falls within any of the categories described above; or

6. has been a director of the entity for such a period that their independence from management and substantial holders may have been compromised.

In each case, the materiality of the interest, position or relationship needs to be assessed by the board to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity as a whole rather than in the interests of an individual security holder or other party.

The Board notes that the mere fact that a director has served on a board for a substantial period does not mean that the director has become too close to management or a substantial holder to be considered independent.

SCHEDULE "B"
Summary of New Constitution

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

1. Shares

The issue of Shares by the Company is under the control of the Directors, subject to the *Corporations Act 2001* (Cth) (**Corporations Act**), ASX Listing Rules (**Listing Rules**) and any rights attached to any special class of Shares.

2. Preference Shares

The Corporations Act requires certain rights of preference shares to be either set out in the constitution or approved in general meeting by special resolution before preference shares are issued.

The New Constitution sets out a framework of rights for preference share issues from which the Board can determine to issue preference shares, without the need to obtain further Shareholder approval every time an allotment of preference shares is proposed. Schedule 6 to the New Constitution contains the framework as well as specific rights of preference shares as to the repayment of capital, requirements for redemption (if the preference shares are redeemable), participation in surplus assets and profits, voting rights and priority of payment of capital and dividends. Other specific terms, including the dividend amount, the redemption date (if applicable) and redemption amount (if applicable), would be set by the issuing resolution of the Directors.

3. Reductions of Capital

The New Constitution is consistent with the Corporations Act requirements which must be satisfied by the Company in undertaking an alteration of capital.

4. Liens

If the Company issues partly paid Shares and a call made on those shares is unpaid, the Company will have a lien over the shares on which the call is unpaid. The lien may be enforced by a sale of those shares. The powers of the Company in relation to calls, company payments, forfeiture and liens are set out in schedule 2 to the New Constitution.

5. Transfer of Shares

The Company may participate in any clearing and settlement facility provided under the Corporations Act, the Listing Rules and the ASX Settlement Corporation Pty Ltd (**ASC**) Operating Rules (**ASC Operating Rules**). Transfers through ASC are effected electronically in ASC's Clearing House Electronic Sub register System (**CHESS**). For the purposes of the Company's participation in the CHESS, the Company may issue holding statements in lieu of share certificates. The Company will not charge any fee for registering a transfer of shares. The Directors may refuse to register a transfer of shares in the circumstances permitted or required under the Corporations Act and Listing Rules.

6. Proportional Takeovers

A proportional takeover bid is one in which the offer or offers only to buy a specified proportion of each Shareholders' shares.

The New Constitution provides for Shareholder approval of any proportional takeover bid for the shares. Subject to the Listing Rules and ASC Operating Rules, the provisions require the Directors to refuse to register any transfer of shares made in acceptance of a proportional takeover offer until the requisite Shareholder approval has been obtained.

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. The proportional takeover provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

At the date of the Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

The perceived advantages of including proportional takeover provisions in a constitution are that such provisions may:

(i) enhance the bargaining power of Directors in connection with any potential sale of the Company;

(ii) improve corporate management by eliminating the possible threat of a hostile takeover through longer term planning;

(iii) make it easier for Directors to discharge their fiduciary and statutory duties to the Company and its Shareholders to advise and guide in the event of a proportional bid occurring; and

(iv) strengthen the position of Shareholders of the Company in the event of a takeover, assuming the takeover will result in a sharing of wealth between the offeror and Shareholders, as the more cohesive Shareholders are in determining their response the stronger they are. A requirement for approval can force Shareholders to act in a more cohesive manner. Where Shareholders know that a bid will only be successful if a specified majority of Shareholders accept the offer, they have less to fear by not tendering to any offer which they think is too low.

The perceived disadvantages of including proportional takeover provisions in a constitution include the following:

(v) a vote on approval of a specific bid suffers from a bias in favour of the incumbent Board;

(vi) the provisions are inconsistent with the principle that a share in a public company should be transferable without the consent of other Shareholders; and

(vii) a Shareholder may lack a sufficient financial interest in any particular company to have an incentive to determine whether the proposal is appropriate.

To comply with the Corporations Act, the proportional takeover provisions must be renewed by Shareholders in general meeting at least every 3 years to remain in place.

The proportional takeover provisions are contained in schedule 5 to the New Constitution.

7. Alterations of share capital

Shares may be converted or cancelled with Shareholder approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act and the Listing Rules.

If a reduction of capital occurs by way of a distribution of shares or other securities in another body corporate, Shareholders (i) are deemed to have agreed to be members of and bound by the constitution of that body corporate, (ii) appoint the Company and its directors to execute any transfers to give effect to the distribution of shares or other securities and (iii) any binding instructions or notification given to the Company are deemed to be binding instructions or notifications to the other body corporate. The Company also has the discretion to not distribute the shares or other securities in the other body corporate and instead make a cash payment if the distribution would be illegal, give rise to unmarketable parcels or be unreasonable having regarding to the number, value and/or the legal requirements of distributions to Shareholders in particular overseas jurisdictions.

8. Buy Backs

The Company may buy back shares in itself on terms and at such times determined by the Directors.

9. Disposal of less than a Marketable Parcel

For the sake of avoiding excessive administration costs, the New Constitution contains provisions enabling the Company to procure the disposal of Shares where the Shareholder holds less than a marketable parcel of shares within the meaning of the Listing Rules (being a parcel of shares with a market value of less than $500). To invoke this procedure, the Directors must first give notice to the relevant Shareholder holding less than a marketable parcel of shares, who may then elect not to have his or her shares sold by notifying the Directors.

The provisions relating to unmarketable parcel are contained in schedule 4 to the New Constitution.

10. Variation of class rights

Class rights attaching to a particular class of shares may be varied or cancelled with the consent in writing of holders of 75% of the shares in that class or by a special resolution of the holders of shares in that class.

11. Meetings of Shareholders

The Directors may call a meeting of Shareholders whenever they think fit. Shareholders may call a meeting as provided by the Corporations Act. The New Constitution contains provisions prescribing the content requirements of notices of meetings of Shareholders and all Shareholders are entitled to a notice of meeting. Consistent with the Corporations Act, a meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of Shareholders is 2 eligible voters.

The Company will hold annual general meetings in accordance with the Corporations Act and the Listing Rules.

12. Voting of Shareholders

Resolutions of Shareholders will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. On a poll each eligible Shareholder has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

13. Direct Voting

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

14. Proxies

An eligible Shareholder may appoint a proxy to attend and vote at the meeting on the Shareholder's behalf. The New Constitution contains provisions specifying the manner of lodgement of proxy instruments. A Shareholder may appoint an individual or corporation to act as its representative.

15. Directors

Unless changed by the Company in general meeting, the minimum number of directors is 3 and no maximum number is specified. The Directors and the Company may at any time appoint any person as a Director. Any such Director must retire at the next following annual general meeting of the Company (at which meeting he or she may be eligible for re-election as director). No Director other than the Managing Director may hold office for longer than 3 years without submitting himself or herself for re-election.

16. Powers of Directors

The business of the Company is to be managed by or under the direction of the Directors.

17. Remuneration of Directors

The Company may pay non-executive Directors a maximum of the total amount as determined by the Shareholders in General Meeting and such sum must not be paid by way of commission on, or percentage of, profits or operating revenue.

The remuneration of executive Directors will be subject to the provisions of any contract between each of them and the Company and may be by way of commission on, or percentage of, profits of the Company, but will not be by way of commission on, or percentage of, operating revenue.

18. Execution of documents

In accordance with the Corporations Act, the New Constitution provides for execution of documents by the Company without the use of the Company's company seal.

19. Notice to Shareholders

The New Constitution provides that notices provided to Shareholders can be provided in person, by post, fax, email, electronic means, by posting a notice identifying where a notice is available or any other means permitted by the Corporations Act.

20. Dividends

The Directors may fix the amount, the time for payment and the method of payment of a dividend. Subject to any special rights attaching to shares (such as preference shares), dividends will be paid proportionately.

The Company is not required to pay any interest on dividends.

21. Indemnities and insurance

To the extent permitted by law, the Company indemnifies every person who is or has been a Director or Secretary of the Company against a liability incurred by that person in his or her capacity as a Director or Secretary. A similar indemnity is provided in respect of legal proceedings. The Company may also pay the premiums on directors' and officers' liability insurance.

22. Restricted Securities

The Company’s constitution complies with Listing Rule 15.12. Certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) are required to execute a formal escrow agreement in the form Appendix 9A. Those with less significant holdings (such as non-related parties and non-promoters), the Company will issue restriction notices to holders of restricted securities in the form Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

SCHEDULE "C"
Dissent Rights Under British Columbia Business Corporations Act

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or
(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a)a written statement that the dissenter requires the company to purchase all of the notice shares,

(b)the certificates, if any, representing the notice shares, and

(c)if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c)make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to

do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE "D" –
COMPARISON OF LAWS

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

Topic	Australian Law	British Columbia Law
Transactions requiring Shareholder approval	Under the Corporations Act, the matters requiring shareholder approval, include (among other matters): • removal of directors; • appointment and removal of an auditor; • certain transactions with a related party e.g. directors; • amending or changing the constitution of a company; • adopting a new company name; • putting the company into liquidation; • changes to the rights attached to shares; and • shareholder approval is also required for certain transactions affecting share capital (e.g. certain share buybacks and share capital reductions).	Under the BCBCA, in general, ordinary resolutions are required for matters that do not significantly affect a company or its value. Special resolutions are required to approve matters with significant consequences to a company or its primary stakeholders, primarily the shareholders. Such resolutions require the approval of no less than two thirds of the votes cast by shareholders. Unless the BCBCA requires a special resolution, ordinary resolutions are passed by a simple majority of votes cast on the resolution. Ordinary resolutions regarding the election of directors and the appointment of the auditors of the company must be put to the shareholders at every annual meeting. Certain matters required by the BCBCA to be approved by special resolution include, among others: • an amendment to the company's articles, in any material respect, unless otherwise specified in the company's articles and the BCBCA; • an amalgamation with an unaffiliated company; • a continuance under the laws of another jurisdiction; and • the sale, lease or exchange of all or substantially all of the property of the company other than in the ordinary course of business.
Shareholders' right to request or requisition a general meeting	The Corporations Act requires the Directors to call a general meeting on the request of shareholders with at least 5% of the vote that may be cast at the general meeting. Shareholders with at least 5% of the votes that may be cast at the general meeting	Under the BCBCA, the holders of 5% or more of the issued shares carrying the right to vote at a meeting may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition.

Topic	Australian Law	British Columbia Law
	may also call and arrange to hold a general meeting at their own expense.	If the directors do not call a meeting within 21 days after receiving the requisition, any one or more shareholders holding more than 2.5% of the issued shares in the aggregate who signed the requisition may call the meeting.
Shareholders' right to attend and vote at meetings	Under Australian laws, subject to the rights and entitlements of the particular class of shares in question, shareholders are generally entitled to attend and vote at general meetings of the company which issued those shares.	The BCBCA provides that, unless the company's articles provide otherwise – which the Articles do not – each share of a company entitles the holder to one vote at a meeting of shareholders. Every shareholder entitled to vote at a meeting may also appoint a proxyholder (along with one or more alternate proxyholders) who need not be a shareholder, to attend and act at the meeting in the manner conferred by the proxy.
Shareholders' right to propose resolutions for consideration at meetings	Under the Corporations Act, the following members may give a company notice of a resolution that they propose to move at a general meeting: • members with at least 5% of the votes that may be cast on the resolution; or • at least 100 members who are entitled to vote at a general meeting. If a company has been given notice of such a resolution, the resolution is to be considered at the next general meeting that occurs more than two months after the notice is given. The company must give all its members notice of the resolution at the same time, or as soon as practicable afterwards, and in the same way, as it gives notice of a meeting.	The BCBCA entitles a registered shareholder or beneficial holder of shares eligible to be voted at a shareholder meeting to submit, to a company, notice of any matter that the person proposes to raise at the meeting (a "**Shareholder Proposal**") and also to discuss at the meeting any matter in respect of which the person would have been entitled to submit a Shareholder Proposal. If the company receives notice of a Shareholder Proposal and is soliciting proxies, it is required to set out the Shareholder Proposal in its management proxy circular (and at the request of the person submitting the Shareholder Proposal, must include in the circular, or shall attach to it, the person's statement in support of the proposal and the person's name and address). A Shareholder Proposal is required to be signed by holder(s) of at least 1% of the outstanding shares entitled to vote at the meeting or shares that have a fair market value of at least C$2,000, and that has been a shareholder for at least two years. The BCBCA provides certain exemptions from the requirements to include a Shareholder Proposal in the company's proxy circular, including where the Shareholder Proposal is not

Topic	Australian Law	British Columbia Law
		submitted to the company in accordance with the applicable timelines.
Shareholders' right to appoint proxies and vote at meetings on their behalf	Under the Corporations Act, a shareholder of a public company who is entitled to attend and cast a vote at a general meeting of may appoint a person as the shareholder's proxy to attend and vote for the shareholder at the meeting. If the shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies.	Under the BCBCA, the management of a company must, concurrently with or prior to sending notice of a meeting of shareholders, send a form of proxy to each shareholder entitled to receive notice of the meeting. Every shareholder entitled to vote at a meeting may also appoint a proxyholder (along with one or more alternate proxyholders) who need not be shareholders, to attend and act at the meeting in the manner conferred by the proxy. A proxyholder or an alternate proxyholder has the same rights as the shareholder who appointed him or her to speak at a meeting of shareholders in respect of any matter and to vote at such meeting.
Change in rights attaching to shares and how such changes are regulated	The Corporations Act allows a company to set out in its constitution the procedure for varying or cancelling rights attached to shares in a class of shares. If a company does not have a constitution, or has a constitution that does not set out a procedure, such rights may only be varied or cancelled by: • a special resolution passed at a meeting for a company with a share capital of the class of members holding shares in the class; or • a written consent of members with at least 75% of the votes in the class.	In accordance with the BCBCA, amendments to the special rights and restrictions attached to any issued shares require the approval by special resolution of the holders of the class or series of shares affected.
Shareholder protections against oppressive conduct	Under the Corporations Act, any shareholder can bring an action before the courts in cases of conduct which is either contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any one or more shareholders in their capacity as a shareholder, or themselves in a capacity other than as a shareholder. Former shareholders can also bring an action if it relates to the circumstances in which they ceased to be a shareholder.	Under the BCBCA, on the application of a "complainant" (as that term is defined in section 232 of the BCBCA), the court may grant leave to bring an action in the name and on behalf of a corporation or any of its subsidiaries, for the purpose of prosecuting, defending or discontinuing the action on behalf of the company. The BCBCA and other provincial corporate law statutes have supplemented the Canadian common law on the availability of actions. Certain substantive and procedural requirements must be met, including that: the complainant made reasonable efforts to cause the directors of the company to prosecute or defend the legal proceeding, notice of the application for leave has been given to the company, the complainant is acting

Topic	Australian Law	British Columbia Law
		in good faith, and it appears to be in the best interests of the company for the legal proceeding to be prosecuted or defended. To bring a derivative action, it is first necessary to obtain the leave of the court. The granting of leave is not automatic, and entails judicial discretion. Where a complainant can establish to the court's satisfaction that an interim order for relief should be made, the court may make such order as it thinks fit. In addition, a complainant may apply to the Court for an "oppression" remedy. Where the court is satisfied that in respect of a company or any of its affiliates: • the affairs of the company are being or have been conducted, or the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, or • that some act of the company has been done or is threatened, or that some resolution of the shareholders has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, the court may make an order to rectify the matter complained of. The court has the power to make any interim or final order it thinks fit to remedy the oppressive behaviour, including prohibiting or directing any act, appointing or removing directors or directing that the company be liquidated and dissolved.
Shareholders' rights to bring or intervene in legal proceedings on behalf of the Corporation	Under the Corporations Act, (among other parties) a shareholder, former shareholder or person entitled to be registered as a shareholder may apply to the court for leave to bring proceedings on behalf of the company, or to intervene in proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for those proceedings, or for a particular step in those proceedings. Such leave will be granted if the court is satisfied that: • it is probable that the company will not itself bring the proceedings or properly take responsibility for them, or for the steps in them;	See above.

Topic	Australian Law	British Columbia Law
	• the applicant is acting in good faith; • it is in the best interests of the company that the applicant be granted leave; • if the applicant is applying for leave to bring proceedings - there is a serious question to be tried; and • either: o at least 14 days before making the application, the applicant gave written notice to the company of the intention to apply for leave and of the reasons for applying; or o it is otherwise appropriate for the court to grant leave.	
Shareholders' rights to dissent	No such rule exists under Australian law.	The BCBCA provides shareholders with dissent rights in connection with certain corporate matters, generally including those matters which have a significant material impact on the business. Such matters include amalgamations, the sale, lease or exchange of all or substantially all of the property of the company, and the continuance into another jurisdiction. Dissent rights entitle dissenting shareholders to receive payment of fair value for their shares from the company, provided they comply with the procedural requirements set out under the BCBCA.
"Two Strikes" rule in relation to remuneration reports	Under the Corporations Act a non-binding, advisory resolution must be put to shareholders at each annual general meeting ("**AGM**") of a listed company incorporated in Australia, seeking shareholder approval for the remuneration report including in the company's annual report. If more than 25% of votes on that resolution are cast against the remuneration report at two consecutive AGMs (i.e. two strikes), an ordinary (simply majority) resolution must be put to shareholders at the second AGM proposing that a further meeting be held within 90 days at which all of the directors who were directors when the board resolved to approve the second remuneration report must (except for the managing director) resign and stand for re-election.	There is no “Two Strikes” rule or anything equivalent under the BCBCA. Under the BCBCA, the Board determines the remuneration of the directors (in addition to the officers and employees of the company). Additional remuneration may be paid above that amount to directors providing professional or other services to the company outside of the ordinary duties of directors. Under applicable Canadian securities law, a report on executive compensation must be filed annually within six months of the company’s year-end, and is typically included in the Management Information Circular for the annual meeting of Shareholders.
Disclosure of material information	Australian law imposes obligations on certain "disclosing entities" to	Under Canadian securities laws, listed companies are required to disclose all “material information” which

Topic	Australian Law	British Columbia Law
	continuously announce certain material information. A company will be required to continuously disclose to the ASX market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants.	encompasses both material facts and material changes. Material information is any information relating to the business and affairs of a company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the company's listed securities. If a material change occurs, a company must immediately issue and file a news release authorised by an executive officer disclosing the nature and substance of the change, and must within 10 days of the change, file a Material Change Report with respect to the material change.
Disclosure of substantial holdings of securities	Under Part 6C.1 of the Corporations Act, a shareholder who: • begins or ceases to have a substantial holding in a company listed on ASX; • has a substantial holding in a company listed on ASX and there is a movement by at least 1% in that substantial holding; or • makes a takeover bid for a company listed on ASX, must give a notice to the company and ASX. A person has a substantial holding if the total votes attached to voting shares in the company in which they or their associates have relevant interests is 5% or more of the total number of votes attached to voting shares in the company, or the person has made a takeover bid for voting shares in the company and the bid period has started and not yet ended. Under Part 6C.2 of the Corporations Act, there are certain powers to demand that shareholders of a company listed on ASX provide certain information in relation to relevant interests in securities of that company and third parties who exercise powers over those securities. Among other parties, the company itself (through its board) can issue such a demand (known as a beneficial interest tracing notice).	Under Canadian securities laws, companies are required to disclose in their Management Information Circulars any person or company that beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the company. The company must name each 10% holder (whether a natural person or company) and state the approximate number of securities beneficially owned, or controlled or directed, directly or indirectly, and the percentage of the class of outstanding voting securities such amount makes up.
Requirements for information to be sent to security holders	Various information is required to be sent to shareholders pursuant to the Corporations Act (predominantly in relation to companies incorporated in Australia), such as (generally) financial reports and notices of general meeting.	Under the BCBCA, for the purpose of determining shareholders: • entitled to receive a payment of a dividend; • entitled to participate in a liquidation or distribution; or

Topic	Australian Law	British Columbia Law
		• for any other purpose except the right to receive notice of or to vote at a meeting, the directors may fix a date as a record date for determination of such shareholders as long as the record date does not precede the action to be taken by more than 50 days. The company must provide at least 21 days' notice of the date, time and location of all shareholder meetings to registered shareholders of the company entitled to vote at the meeting, to each director and to the auditors. As a "reporting issuer" under Canadian securities law, a company must also give notice to beneficial shareholders who elect to receive such shareholder material. Management proxy circulars, in a required form must be provided in connection with any solicitation of proxies by management. The notice of an annual meeting at which special business is to be transacted must state the nature of that business in sufficient detail to permit the Shareholder to form a reasoned judgment thereon, as well as the text of any special resolution to be submitted to the meeting. Any business other than: • the election of Directors; • the reappointment of the incumbent auditor; and • consideration of the financial statements and the auditor's report is deemed to be special business. National Instrument 54-101 of the Canadian Securities Administrators ("**CSA**") *Communication with Beneficial Owners of Securities of a Reporting Issuer,* requires a reporting issuer that is required to give notice of a meeting to fix a date for the meeting and a record date for notice of the meeting which shall be no fewer than 30 days and no more than 60 days before the meeting date and, if required or permitted by corporate law, fix a record date for voting at the meeting. The reporting issuer is required, subject to certain exemptions, to notify certain

Topic	Australian Law	British Columbia Law
		intermediaries at least 25 days prior to the record date. The BCBCA provides that if a meeting of shareholders is adjourned for less than 30 days, it is not necessary (unless the company's bylaws provide otherwise) to give notice of the adjourned meeting. The Articles provide that a quorum for a meeting of shareholders is present if one person who is, or who represents by proxy, one or more shareholders who in the aggregate hold at least 5% of the issued shares entitled to be voted at the Meeting.
Related Party Transactions	The Corporations Act and the common law in Australia impose various obligations on public companies, and the directors of those public companies, in relation to transactions in which directors or other related parties of such companies have a personal interest. Certain transactions also require approval of the shareholders of such companies. A company that is ASX-listed must also comply with the Listing Rules (except to the extent waived by the ASX), which includes requiring shareholder approval for certain transactions such as issues of the company's securities to directors (subject to exceptions set out in the Listing Rules).	The BCBCA obligates directors to disclose to the company any time they have a conflict of interest, which includes all times: • the director or senior officer has a material interest in a contract or transaction that is material to the company; or the director or senior officer is a director or senior officer of, or has a material interest in, a person who has a material interest in a contract or transaction that is material to the company. Under the BCBCA, a director who discloses a conflict of interest must refrain from voting on any resolution to approve the contract or transaction giving rise to such conflict of interest. In addition, conflict of interest transactions involving the company are subject to the regulatory regime imposed by Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). MI 61-101 applies to a broad range of transactions between the issuer and a related party of the issuer, which includes directors, officers, significant shareholders and other related parties. Subject to various exceptions (including where the value of the transaction does not exceed 25% of the issuer's market capitalisation), in the case of a related party transaction subject to MI 61-101, the issuer is required to obtain: • a formal valuation by an independent valuator of the non-cash transaction consideration, and;

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		• approval of the transaction by a simple majority of minority shareholders. Related party transactions also are subject to enhanced disclosure requirements, including a description of the valuator and the relationship with the company, a detailed summary of the background to the transaction as well as prior valuations and offers within the previous two years. Oversight of a related party transaction by a special committee of independent directors, while not strictly required, is recommended.
Takeovers bids under securities laws	Under the Corporations Act (in addition to certain other restrictions), any acquisition by a person of a "relevant interest" in a "voting share" of certain types of company such as Australian-incorporated ASX-listed companies is restricted where, because of a transaction, that person or someone else's percentage "voting power" in the company increases above 20% (or, where the person's voting power was already above 20% and below 90%, increases in any way at all). There is an exception from these restrictions where the shares are acquired under takeover offers made under the Corporations Act to all shareholders (which must be on the same terms for all the company shareholders (subject to minor exceptions) and which must comply with the timetable, disclosure and other requirements of the Corporations Act). There are also other exceptions from the 20% limit for acquisitions made through permitted gateways such as a scheme of arrangement approved by shareholders and the court pursuant to Part 6.2 of the Corporations Act, acquisitions with shareholder approval or "creeping" by acquiring up to 3% every six months (if throughout the six months before the acquisition the person has had voting power in the company of at least 19%). The main purpose of these provisions is to attempt to ensure that the shareholders in the target company have a reasonable and equal opportunity to share in any premium for control and that they are given reasonable time and enough information to assess the merits of the proposal.	Under the BCBCA, an "acquisition offer" occurs when there is an offer made by an acquiring person to acquire shares, or any class of shares, of a company. If the offer is accepted by shareholders who, in the aggregate, hold at least 90% of the shares subject to the offer, other than shares already held at the date of the offer by the acquiring person, then the acquiring person is entitled, upon compliance wit the procedural requirements under the BCBCA, to acquire the securities held by dissenting offerees. Under other applicable Canadian securities laws (National Instrument 62-104), a take-over bid occurs when there is an offer to acquire voting or equity securities made to any person in any province or territory where the securities subject to the offer, together with the securities owned or controlled by the offeror, constitute 20% or more of the outstanding securities of that class as at the date of offer to acquire. However, it does not include an offer to acquire if the offer to acquire is a step in an amalgamation, merger, reorganisation or arrangement that requires approval in a vote of security holders. Unless an exemption is available, a takeover bid must be made to all holders of each class of voting or equity securities being purchased who are in the local jurisdiction (all provinces and territories of Canada), at the same price per security. This means that all holders

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	Separately, Division 5A of Part 7.9 of the Corporations Act regulates the making of unsolicited offers to purchase financial products (such as, in the case of the Corporation, Shares). The provision requires that unsolicited offers set out certain prescribed information. The purpose of Division 5A Part 7.9 is to provide a disclosure regime to ensure adequate investor protections in situations where an investor may not know the value of their financial products. That Division is primarily (but not solely) aimed at stopping 'low ball offers' being made to unsophisticated investors.	of the same class of securities must be offered identical consideration. These provisions require, among other things, the production, filing and mailing of a takeover bid circular to shareholders of the target company. Takeover bids must treat all security holders alike and must not involve any collateral agreements, with certain exceptions available for employment compensation arrangements. An offeror must allow securities to be deposited under a take-over bid for an initial deposit period of at least 105 days from the date of the bid, unless the issuer elects for a shorter period and, among other things, issues a news release providing for a shorter period at the time or after the bid is made. Such a shorter period must be no less than 35 days. For the protection of target security holders, the takeover bid rules contain various additional requirements, such as restrictions applicable to conditional offers and with withdrawal, amendments or suspension of offers. Securities regulators also retain a general "public interest jurisdiction" to regulate takeovers and may intervene to halt or prevent activity that is abusive. Following a bid, second step transactions where the acquirer brings its percentage ownership to 100% are governed by the BCBCA per the provisions summarised above; as indicated, no shareholder approval of the acquisition would be required if the acquirer obtains 90% of the outstanding securities owned by minority security holders during the bid. Otherwise, a second step transaction would need to be structured in another manner, such as an amalgamation, that would require shareholder approval. Dissent rights are available for objecting shareholders who fulfil certain statutorily prescribed procedural requirements. Canadian securities laws allow certain exemptions to the formal bid requirements, on specified conditions. Canadian securities laws allow certain exemptions to the formal bid requirements, on specified conditions.

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		For example, *private* agreements to purchase securities from not more than five persons are permitted if the purchase price does not exceed 115% of the market price, and the bid is not made generally to security holders of the class that is the subject of the bid. Under the normal course purchase exception, the offeror (together with any joint offerors) may acquire up to 5% of a class of securities within a 12-month period if there is a published market for the relevant class, the consideration paid does not exceed the market price at the date of acquisition and no acquisitions are made outside of the exemption over the 12-month period. A de minimis exemption also exists in circumstances where the number of beneficial owners of securities of the class subject to the bid in the local jurisdiction is fewer than 50, those shareholders collectively represent less than 2% of a class of securities, the security holders in the local jurisdiction are entitled to participate in the bid on terms at least as favourable as the terms that apply to the general body of security holders of the same class, and additional procedural steps are taken with respect to the distribution of the material relating to the bid. The Canadian securities regulatory authorities, being the CSA, have recognised that takeover bids play an important role in the economy by acting as a discipline on corporate management and as a means of reallocating economic resources to their best uses. In considering the merits of a takeover bid, there is a possibility that the interest of management of the target company will differ from those of its shareholders. According to the CSA, the primary objective of takeover bid legislation is the protection of the bona fide interest of the shareholders of the target company. The CSA will therefore examine target company defensive tactics (which could including attempting to persuade shareholders to reject the offer, taking action to maximise the return to shareholders including soliciting a higher offer, or taking other defensive measures) in specific cases to determine

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		whether they are abusive of shareholder rights or frustrate an open take-over bid process. The CSA has set out certain defensive tactics that may come under scrutiny if undertaken during the course of a bid, or immediately before a bid (if the board of directors has reason to believe that a bid might be imminent), which include: • the issuance of or granting of an option on or the purchase of securities representing a significant percentage of the outstanding securities of the target company; • the sale or acquisition or granting of an option, on or agreeing to sell or acquire assets of a material amount; and • the entering into of a contract or taking corporate action other than in the normal course of business. Given the foregoing, tactics that are likely to deny or limit the ability of the shareholders to respond to a takeover bid or a competing bid may result in action by the CSA.
Plans of Arrangement and Schemes of Arrangement	The Corporations Act permits certain entities such as ASX-listed public companies to carry out certain compromises or schemes of arrangements with the creditors or members of that entity (or a particular class of creditors or members). Broadly, schemes of arrangement are regulated under Pt 5.1 of the Corporations Act and are binding, court-approved agreements that allow the reorganisation of the rights and liabilities of members or creditors of a company. A scheme of arrangement can be used to effect a wide range of corporate restructures. For example, it can be used to achieve a takeover of all shares on issue in a company, conditional on shareholders' approval and court orders. Once the relevant approvals are obtained (and provided any further conditions of the scheme have been fulfilled or waived), the scheme of arrangement will bind the relevant shareholders of the company, whether or not they approved or voted in favour of the arrangement.	The BCBCA permits a company to propose an arrangement with shareholders, creditors or other persons that may include various transactions such as an alteration of the articles of the company or the rights or restrictions attached to shares of the company, an amalgamation of the company with one or more corporations, a division of the business of the company or a transfer of the assets or liabilities of the company, an exchange of securities of the company, a dissolution or liquidation of the company or a compromise with the company's creditors. A corporation proposing an arrangement is generally required to obtain approval of shareholders by way of special resolution and to including with any notice of meeting to approve the arrangement a statement explaining the effect of the arrangement in sufficient detail to permit shareholders to form a reasoned judgment concerning the matter and stating any material interest of each director and officer in the arrangement. The corporation may then

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		apply to the court for an order approving the arrangement. The court may make such order as it considers appropriate with respect to the arrangement.
Financial statements and other accounting requirements	The Corporations Act requires the preparation of annual and half-year financial statements and related reports by certain types of companies (including ASX-listed companies incorporated in Australia). In addition, the Corporations Act requires written financial records to be kept which correctly record and explain a company's transactions and financial position and performance and would enable true and fair financial statements to be prepared and audited. A company will be subject to regular periodic financial reporting obligations pursuant to the Listing Rules. Specifically, the company will be required to announce to the ASX annual and half-yearly financial reports and also announce quarterly activities and cash flow reports (subject to ASX's discretion to vary the application of its rules).	Under applicable Canadian securities laws (National Instrument 51-102), companies are required to file audited annual financial statements within 90 days of each financial year end, and quarterly financial statements within 45 days of the end of each quarter. Companies are also required to file MD&A's accompanying each annual and interim financial statement required to be filed. The annual financial statements and the report of the auditor thereon must be put to the shareholders for their review at each annual meeting of the shareholders. Disclosure Controls & Procedures ("**DC&P**") and Internal Controls over Financial Reporting ("**ICFR**") must also be established by the company and evaluated on an annual basis. The company's Chief Executive Officer and Chief Financial Officer are required to individually certify annual and interim filings and their responsibility for the design and evaluation of DC&P and ICFR.
Auditor requirements	The Corporations Act requires an auditor to be appointed for public companies (and certain other entities).	The BCBCA requires the shareholders of a corporation to, at their first annual meeting, appoint one or more auditors to hold office until the close of the first or next annual meeting, and if the shareholders fail to do so, the directors must make such appointments. The shareholders must appoint one or more auditors at each subsequent annual meeting to hold office until the close of the next annual meeting.