



NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on

15 December 2021 at 9:00 p.m. (Brisbane, Australia time), 6:00 a.m. (Toronto time), 11:00 a.m. (London time).

DATED AS OF 19 November 2021

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the *Financial Services and Markets Act 2000* (United Kingdom). If you have sold or transferred all of your ordinary shares in SolGold plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the ordinary shares.

SOLGOLD PLC

(Registered in England & Wales with Company No. 5449516)

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

Directors

Liam Twigger
James Clare
Elodie Grant Goodey
Nicholas Mather
Brian Moller
Jason Ward
Maria Amparo Alban
Kevin O'Kane
Keith Marshall

Registered Office

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United Kingdom

Corporate Office

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Australia

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Dear Shareholders,

NOTICE is hereby given that the annual general meeting (the "**Meeting**") of the shareholders of SolGold plc (the "**Company**") will be held at the offices of HopgoodGanim Lawyers, located at Level 7, Waterfront Place, 1 Eagle Street, Brisbane, Queensland 4000, Australia, on 15 December 2021 at 9:00p.m. (Brisbane, Australia time) for the following purposes, as well as to transact such other business as may properly be brought before the Meeting or any adjournment thereof:

To consider and, if thought fit, pass Resolutions 1 to 10 which will be proposed as Ordinary Resolutions, and Resolutions 11 to 13 which will be proposed as Special Resolutions:

Ordinary Resolutions

1. To receive the audited consolidated financial statements of the Company for the financial year ended 30 June 2021, together with the reports of the Directors and auditors thereon.
2. To approve the Directors' Remuneration Report for the year ended 30 June 2021.
This is an advisory vote in accordance with the Companies Act 2006 (United Kingdom) (the "Act").
3. To elect Mr. Darryl Cuzzubbo as a Director of the Company.
4. To re-elect Mr. Liam Twigger as a Director of the Company.
5. To re-elect Mr. Jason Ward as a Director of the Company.
6. To re-elect Mr. Brian Moller as a Director of the Company.
7. To re-elect Mr. Keith Marshall as a Director of the Company.
8. To appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office from the conclusion of the Meeting to the conclusion of the next meeting at which accounts are laid before the Company.

9. To authorise the Board to determine the remuneration of the auditors.
10. That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Act, to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:
 - (a) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £7,646,055 (such amount to be reduced by the nominal amount allotted or granted under resolution 10(b) below in excess of such sum); and
 - (b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £15,292,110 (such amount to be reduced by any allotments or grants made under resolution 10(a) above) in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen (15) months from the date of passing this resolution, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired.

Special Resolutions

11. That, subject to the passing of resolution 10 above, the Directors be given power pursuant to sections 570(1) and 573 of the Act to:
 - (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by that resolution; and
 - (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,as if section 561 of the Act did not apply to any such allotment or sale, *provided that* this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:
 - (i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authorisation granted under resolution 10(b) above, by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and
 - (ii) in the case of the authorisation granted under resolution 10(a) above (or in the case of any sale of treasury shares), and otherwise than pursuant to paragraph (i) of this resolution 10(b), up to an aggregate nominal amount of £1,146,908,

provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen (15) months from the date of passing this resolution, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares, in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

12. That, subject to the passing of resolutions 10 and 11 above, and in addition to the power given by resolution 11, the Directors be given power pursuant to sections 570(1) and 573 of the Act to:
- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by resolution 10(a); and
 - (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

as if section 561 of the Act did not apply to any such allotment or sale, *provided that* this power shall be:

- (i) limited to the allotment of equity securities for cash and the sale of treasury shares, up to an aggregate nominal amount of £1,146,908; and
- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors have determined to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice (which shall include any capital investment related to expenses incurred in connection with exploration and evaluation activities which are capitalised on the statement of financial position), or for any other purposes as the Company in general meeting may at any time by special resolution determine,

provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen (15) months from the date of passing this resolution, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares, in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

13. That, subject to the Articles of Association of the Company as in force from time to time, a general meeting of the Company other than an annual general meeting may be called on not less than fourteen (14) clear days' notice.

A shareholder of the Company wishing to be represented by proxy at the Meeting or any adjournment thereof must complete, sign and lodge (together with any power of authority or any other authority under which it is signed or a duly certified copy of such power of authority) his or her duly executed form of proxy as follows:

Canada

- **For Vote by Hand, Mail or Facsimile:** Please deposit your form of proxy with the Company's Canadian transfer agent and registrar, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department; or
- **For Telephone or Internet Voting:** For telephone voting, please call 1-866-732-VOTE (8683) from a touch-tone telephone and follow the voting instructions. If you wish to vote by telephone, you cannot appoint anyone other than the appointees named on the proxy form as your proxy holder. For internet voting, please go to www.investorvote.com and follow the instructions on the screen. For either telephone or internet voting, you will need your 15 digit control number which is noted on your proxy form;

no later than 6.00 a.m. (Toronto time) on 13 December 2021 or if the Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the adjourned Meeting.

A copy of this Notice and other information pertaining to the Company can be found at www.solgold.com.au or under the issuer's profile on www.SEDAR.com.

UK and Ireland

Your proxy appointments must be lodged with the Company's Registrars at Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 11:00 a.m. (London time) on 13 December 2021 or if the Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the adjourned Meeting.

Australia and New Zealand

Your proxy appointments must be lodged with the Company's Registrars at Computershare Investor Services PLC, GPO Box 523, Brisbane, Queensland 4001 by 9:00 p.m. (Brisbane time) on 13 December 2021 or if the Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the adjourned Meeting.

The Directors have fixed the close of business on 3 November 2021 (Toronto time) as the record date for the determination of the shareholders of the Company entitled to receive this Notice of the Meeting (this "**Notice**").

This Notice is accompanied by and should be read in conjunction with: (a) the management information circular (the "**Circular**"); and (b) either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. **The Circular accompanying this Notice is incorporated into and shall be deemed to form part of this Notice.**

A copy of this Notice and other information required by Section 311A of the Act can be found at www.solgold.com.au.

DATED as of the 19th day of November 2021.

By Order of the Board

Dennis Wilkins
Company Secretary
SolGold plc

SOLGOLD PLC MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Circular**") is provided in connection with the solicitation of proxies by the management of SolGold plc (the "**Company**") for use at the annual general meeting of the holders (the "**Shareholders**") of ordinary shares in the capital of the Company ("**Ordinary Shares**") to be held on **15 December 2021 at 9:00 p.m.** (Brisbane, Australia time) (the "**Meeting**") and at every adjournment thereof, at the place and for the purposes set forth in the accompanying notice of meeting (the "**Notice**"). Except where otherwise indicated, this Circular contains information as of the close of business on 15 November 2021 (being the last practicable date prior to the publication of this Circular) and all currency amounts are shown in Australian dollars, unless otherwise indicated.

PART ONE – VOTING INFORMATION

Solicitation of Proxies

The enclosed proxy is being solicited by the management of the Company to be used at the Meeting or at any adjournment thereof. It is expected that the solicitation of proxies will be primarily made by mail and may be supplemented by telephone or other personal contact by the Directors, officers and employees of the Company. Directors, officers and employees of the Company will not receive any extra compensation for such activities. The cost of solicitation by management will be borne by the Company. It is expected that this Circular, the accompanying Notice and the form of proxy will first be made available to Shareholders on or about 19 November 2021.

Appointment and Revocation of Proxies

As a Shareholder of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company and you should have received a proxy form with this Circular. You can only appoint a proxy using the procedures set out in these notes and the notes set out in the proxy form.

The person named in the enclosed form of proxy is the Chairman of the Meeting. A Shareholder desiring to appoint some other person (who need not be a Shareholder) to represent the Shareholder at the Meeting and any adjournment thereof may do so either by inserting such person's name in the blank space provided in the applicable form of proxy or by completing another proper form of proxy and, in either case, depositing his or her duly executed form of proxy (together with any power of authority or any other authority under which it is signed or a duly certified copy of such power of authority) as follows:

Canada

- **For Vote by Hand, Mail or Facsimile:** Please deposit your form of proxy with the Company's Canadian transfer agent and registrar, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department; or
- **For Telephone or Internet Voting:** For telephone voting, please call 1-866-732-VOTE (8683) from a touch-tone telephone and follow the voting instructions. If you wish to vote by telephone, you cannot appoint anyone other than the appointees named on the proxy form as your proxy holder. For internet voting, please go to www.investorvote.com and follow the instructions on the screen. For either telephone or internet voting, you will need your 15 digit control number which is noted on your proxy form;

No later than 6:00 a.m. (Toronto time) on 13 December 2021 or if the Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the adjourned Meeting.

UK and Ireland

Your proxy appointments must be lodged with the Company's Registrars at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 11:00 a.m. (London time) on 13 December 2021 or if the Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the adjourned Meeting.

Australia and New Zealand

Your proxy appointments must be lodged with the Company's Registrars at Computershare Investor Services Pty Ltd, GPO Box 523, Brisbane, Queensland 4001 by 9:00 p.m. (Brisbane, Australia time) on 13 December 2021 or if the Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the adjourned Meeting.

Online Voting (Other than Canada)

- You complete the relevant proxy form online at www.investorcentre.co.uk/eproxy.
- You will need to enter the following meeting Control Number, your Shareholder Reference Number (SRN) and your PIN (all shown in the enclosed form of proxy). You must complete your online proxy instruction so that it reaches our registrars, Computershare Investor Services PLC, by 11:00 a.m. (London time) on **13 December 2021**.

If you sign and return the proxy form with no name inserted in the box, the Chairman of the Meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the Meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly. A proxy does not need to be a member of the Company but must attend the meeting to represent you.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Company's transfer agent and registrar or the Company Secretary. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. In the case of joint holders, the vote of the senior holder shall be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority shall be determined by the order in which the names of such holders stand in the register of members in respect of the joint holding.

Any person to whom the Notice is sent who is a person nominated under Section 146 of the *Companies Act 2006* (the "Act") to enjoy information rights (a "**Nominated Person**") may have a right under an agreement with the Shareholder by whom he or she was nominated, to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights. The statement of the rights of Shareholders in relation to the appointment of proxies as stated above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by Shareholders of the Company.

In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by his or her attorney authorised in writing deposited either at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the Chairman of the Meeting on the day of the Meeting, or adjournment thereof, and upon either of such deposits, the proxy is revoked.

The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the Meeting in person, in which case, any votes cast by the proxy will be excluded and your proxy appointment will automatically be terminated.

CREST Shareholders

CREST Shareholders who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal shareholders or other CREST sponsored shareholders, and those CREST shareholders who have appointed a voting service provider(s), should refer to the CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. To appoint one or more proxies or to give an instruction to

a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which an issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the *Uncertificated Securities Regulations 2001*.

Non-Registered (or Beneficial) Shareholders in Canada

Only registered Shareholders or the person they appoint as their proxy are entitled to attend and vote at the Meeting. Many Shareholders in Canada and elsewhere are non-registered Shareholders ("**Non-Registered Holders**") because the Ordinary Shares they own are not registered in their names but are instead registered either: (i) in the name of an intermediary (the "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Ordinary Shares; or (ii) in the name of a clearing agency (such as CDS Clearing Depository Services Inc. of which the Intermediary is a participant). In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, the Company will have distributed copies of the Notice, this Circular and the form of proxy (collectively, the "**meeting materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. The Company does not intend to pay for Intermediaries to forward objecting beneficial owners under NI 54-101 the proxy-related materials and Form 54-107 – *Request for Voting Instructions Made by Intermediary*. In the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's Intermediary assumes the cost of delivery.

Non-Registered Holders holding through the Canadian register who have not waived the right to receive meeting materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Ordinary Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

1. **Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the meeting materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the voting instruction form must be completed, signed, and returned in accordance with the directions on the form. Voting instruction forms in some cases permit the completion of the voting instruction form by telephone or through the Internet. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder.
2. **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the meeting materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Ordinary Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder wishes to vote but does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with the Company Secretary of the Company or vote by Internet as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided.

Non-Registered Holders should follow the instructions on the forms they receive and contact their Intermediaries promptly if they need assistance.

Exercise of Discretion by Proxies

The person named in the enclosed form of proxy will vote, withhold from voting, or abstain in respect of the Ordinary Shares in respect of which he or she is appointed in accordance with the direction of the appointing Shareholder. If the Shareholder specifies a choice with respect to any matter to be acted upon, the Ordinary Shares will be voted accordingly. To direct your proxy how to vote on the resolutions mark the appropriate box on the proxy form with an 'X'. To abstain from voting on a resolution, mark the box "vote withheld". A "vote withheld" is not a vote in law which

means that the vote will not be counted in the calculation of votes "for" and "against" the resolution. Marking "Discretionary", or failing to mark any box against a resolution, will mean your proxy can vote as he or she wishes or can decide not to vote at all.

The enclosed form of proxy confers discretionary authority upon the person named therein with respect to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting. As of the date hereof, management of the Company knows of no such amendments, variations, or other matters to come before the Meeting. However, if any such amendment, variation or other matter properly comes before the Meeting, the proxy in the accompanying form, when properly completed and delivered and not revoked, will confer discretionary authority upon the person named therein to vote on such other business in accordance with his or her best judgment, subject to any limitations imposed by law.

The form of proxy must be signed by the Shareholder or the duly appointed attorney thereof authorised in writing or, if the Shareholder is a corporation, the form of proxy must be executed under the corporation's common seal or signed on its behalf by an authorised officer or an attorney of such corporation. A form of proxy signed by the person acting as attorney of the Shareholder or in some other representative capacity, including an officer of a corporation which is a Shareholder, should indicate the capacity in which such person is signing. A Shareholder or his or her attorney may sign the form of proxy or a power of attorney authorising the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such Shareholder or by or on behalf of his or her attorney, as the case may be.

Corporate Representatives

A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same share.

Duly appointed proxies and corporate representatives – Electronic Meeting

For proxies and corporate representatives attending the Meeting electronically, please contact the Company's registrar Computershare before 11.00a.m. (London time) on 13 December 2021 on 0370 707 1305 or +44 370 707 1305 if you are calling from outside the UK for your unique username and password. Lines are open 8.30a.m. (London time) to 5.30p.m. (London time) Monday to Friday (excluding public holidays in England & Wales).

Record Date and Voting Securities

The record date for the determination of Shareholders entitled to receive the Notice has been fixed as at the close of business on 3 November 2021 (Toronto time).

The right to attend and vote at the meeting is determined by reference to the Company's register of Shareholders. Only Shareholders of record, whose shareholdings are registered in the register of Shareholders on 13 December 2021 at the close of business (Toronto time) (or, if this meeting is adjourned, in the register of Shareholders at the close of business on the day two days prior to the adjourned meeting) and all Non-Registered (or beneficial) Shareholders holding through the Canadian register on 13 December 2021 at the close of business (Toronto time) (or, if this meeting is adjourned, in the register of Shareholders at the close of business on the day two days prior to the adjourned meeting) who either attend the Meeting in person or complete, sign and deliver a voting instruction form or form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Ordinary Shares voted at the Meeting. Changes to the entries in the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

A quorum for the transaction of business at the Meeting is two persons entitled to attend and to vote on the business to be transacted, each being a member present in person or a proxy for a member or a duly authorised representative of a corporation which is a Shareholder.

The share capital of the Company is divided into Ordinary Shares with a nominal par value of £0.01 each. The Company does not have an authorised share capital. As of 15 November 2021, the Company had issued and outstanding 2,293,816,433 Ordinary Shares of £0.01 each. Each Ordinary Share carries the right to one vote at a

general meeting of the Company. The Company does not hold any shares in treasury. Therefore, the total number of voting rights in the Company as at 15 November 2021 is 2,293,816,433.

The Company's website www.solgold.com.au includes information on the number of shares and voting rights.

Principal Holders of Voting Securities

To the knowledge of the Directors and senior officers of the Company as at 15 November 2021, no persons or companies beneficially own or exercise control or direction over 10% or more of the votes attached to the Ordinary Shares, other than as set out below.

Shareholder Name	Number of Ordinary Shares Held	Percentage of Outstanding Ordinary Shares Held
BHP Billiton Holdings Limited	310,965,736	13.56%
Newcrest International Pty Ltd	309,309,996	13.48%
Mr. Nicholas Mather	294,878,510 ⁽¹⁾	12.86%

Notes:

- (1) 204,151,800 of these shares are held by DGR Global Limited of which Mr. Mather is Managing Director.

Interest of Certain Persons in Matters to be Acted Upon

Unless as otherwise disclosed in this Circular, no Director or executive officer, past, present, or nominated hereunder, or any associate or affiliate of such persons, or any person on behalf of whom this solicitation is made, has any interest, direct or indirect, in any matter to be acted upon at the Meeting, except that such persons may be directly involved in the normal business of the Meeting or the general affairs of the Company.

Shareholders' requests under Section 527 of the Companies Act 2006

Under Section 527 of the Act, Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish a statement on a website setting out any matter relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the last annual general meeting. The Company may require the Shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

Shareholder Communication with the Board of Directors

Shareholders who are interested in communicating directly with members of the Board of Directors of the Company (the "**Board**"), or the Board as a group, may do so by writing directly to the individual Board member or to the Board generally at GPO Box 5261 (Level 27, 111 Eagle Street, Brisbane, Queensland) 4001, Australia, facsimile number +61 (0) 7 3303 0681. Shareholders may not use any electronic address provided in the Notice, this Circular or any related document (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated. The Company Secretary will forward communications directly to the appropriate Board member. If the correspondence is not addressed to a particular Board member, the communication will be forwarded to a Board member to bring to the attention of the Board. The Company's Company Secretary will review all communications before forwarding them to the appropriate Board member. The Board has requested that items unrelated to the duties and responsibilities of the Board, such as junk mail and mass mailings, business solicitations, advertisements and other commercial communications, surveys, and questionnaires, and resumes or other job inquiries, not be forwarded.

PART TWO – BUSINESS OF THE MEETING

Explanatory Notes to 2020 AGM Resolutions

Good governance practices necessitate that companies which have received 20 per cent. or more of votes cast against the Board recommendation for a resolution, or when resolutions are withdrawn, provide a final summary in the explanatory notes to resolutions at the next shareholder meeting. It is common to explain what actions the company has taken to consult shareholders in order to understand the reasons behind the result and update on the views received from shareholders. The Notice of the Meeting provides the final opportunity to update shareholders on what actions were taken and what impact the feedback has had on the decisions of the board.

In the case of the Company's 2020 AGM the following resolutions required further engagement with shareholders following the AGM held in December 2020:

- A. Ordinary Resolutions to re-elect certain directors that received 20 per cent. or more of the votes cast against;*
- B. Ordinary Resolution to authorise, allot and issue or grant rights to subscribe for or to convert any securities into ordinary shares in the company that received 20 per cent. or more of the votes cast against; and*
- C. The withdrawal (and the consequences) of the special resolution relating to the authority to disapply pre-emptions rights for up to 10 per cent. in total.*

Regarding (A) Ordinary Resolutions to re-elect certain Directors that received 20 per cent. or more of the votes cast against

The resolution to reappoint Mr. Nicholas Mather as Executive Director received 55.30% votes for. After consultations with Shareholders in early 2021, Mr Mather retired from the role of Chief Executive Officer (“CEO”). To ensure an orderly transition, Mr. Mather stepped down as CEO effective 31 March 2021, after which Independent Non-Executive Director Mr. Keith Marshall took on the interim CEO role until a new CEO is appointed. Mr. Mather continues to serve as a Non-Independent Director of the Company.

The resolution to reappoint Mr. James Clare has received 64.57% votes for. Mr. Clare serves as partner of law firm Bennett Jones LLP which received approximately US\$537,453 for the provision of legal services to the Company during the financial year ending ahead of the 2020 AGM. Shareholders questioned the need for the Company to engage in consulting and advisory relationships with its Directors. Shareholders view such relationships as potentially creating conflicts for Directors, as they may be forced to weigh their own interests in relation to Shareholder interests when making board decisions. In addition, the Company's decision regarding where to turn for the best professional services may be compromised when doing business with the professional services firm of one of the Company's Directors. Concerns were also raised about Mr Clare's Chairmanship of the Company's Remuneration Committee. As a result, Mr. Clare stepped down from the Remuneration Committee as announced by the Company on 8 December 2020.

Regarding (B) Ordinary Resolution to authorise, allot and issue or grant rights to subscribe for or to convert any securities into ordinary shares, and (C) the withdrawal of the special resolutions relating to the authority to disapply pre-emptions rights

The Company has not generated revenues from operations and in common with many exploration companies the Company raises capital for its exploration and appraisal activities in discrete tranches. As such, the ability of the Group to continue as a going concern depends on its ability to secure additional financing. The resolution to allot shares at the 2020 AGM received 64.90% votes for. The special resolutions to disapply pre-emptions rights were withdrawn following indications that a small number of significant Shareholders in the Company would not support these resolutions. As a result, on 27 April 2021, the Company announced an equity raise by way of a non-pre-emptive cashbox placing, which the Board considered to be in the best interests of the Company and its Shareholders as a whole, particularly when combined with the retail offer which allowed smaller Shareholders to participate, in order to raise the necessary financing. The Directors reached this decision in that particular circumstance after consulting with and taking into account the views or concerns of certain Shareholders and receiving external advice. The Company also mentioned in its announcement on 27 April 2021 that it intended to respect the principles of pre-emption as far as practicable by extending the offer to participate to holders of a majority of shares and, as far as practicable, allocating to existing Shareholders at least up to what would have been their pre-emptive entitlement.

The Company adhered to the Pre-Emption Group Statement of Principles in respect of the combined size of the cash box placing and the retail offer during the allocation process, limiting the issuance to a maximum of 10% of the Company's existing issued share capital (5% unrestricted + 5% related to specified capital investments). The equity raise was a success and a total of 208,202,938 new ordinary shares in the capital of the Company, representing 9.99% of the outstanding share capital, were placed to new and existing investors at a price of 25.5 pence per share. The cashbox placing and retail offer raised gross proceeds of approximately US\$73.8 million (£53.1 million) (before expenses).

Ordinary Business

The Company is proposing the following ordinary resolutions at the Meeting. In order to be passed, in accordance with the requirements of the Act, the ordinary resolutions proposed must be approved by a simple majority (i.e., greater than 50%) of the votes validly cast by Shareholders at the Meeting in person or by proxy.

Resolution 1: Audited Consolidated Annual Financial Statements

The audited consolidated financial statements of the Company for the financial year ended 30 June 2021, together with the reports of the Board and auditors thereon (the "**Annual Financial Statements**") will be laid before the Shareholders at the Meeting. The Annual Financial Statements have been sent to all Shareholders with the Notice and Circular. The Annual Financial Statements are available on the Company's website at www.solgold.com.au and under the Company's issuer profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

At the Meeting, Shareholders of the Company will be asked to pass the following ordinary resolution on receipt of the Annual Financial Statements. Shareholders may vote for or against, or abstain from voting on, the following resolution:

"To receive the audited consolidated financial statements of the Company for the financial year ended 30 June 2021, together with the reports of the Directors and auditors thereon."

Resolution 2: Directors' Remuneration Report

Resolution 2 is to approve the Directors' Remuneration Report. The vote is advisory in nature in that payments made or promised to Directors will not have to be repaid, reduced, or withheld in the event that the resolution is not passed. The Directors' Remuneration Report gives details of the remuneration that was paid to the Directors for the year ended 30 June 2021, in accordance with the Company's Remuneration Policy. The Board considers that appropriate executive remuneration plays a vital part in helping to achieve the Company's overall objectives and, accordingly, and in compliance with legislation, Shareholders will be invited to approve the Directors' Remuneration Report. This is an advisory vote in accordance with the Act.

At the Meeting, Shareholders of the Company will be asked to pass the following ordinary resolution on the Directors' Remuneration Report. Shareholders may vote for or against, or abstain from voting on, the following resolution:

"To approve the Directors' Remuneration Report for the year ended 30 June 2021."

Resolution 3-7: Re-election of Directors

As Shareholders are aware, following the dissent vote against Mr. Mather at the AGM in 2020, Mr. Mather retired from the position of CEO effective 31 March 2021. Mr. Marshall assumed the role of Interim CEO from 1 April 2021 and the board has since conducted a process to select a new permanent CEO. In order not to destabilise the central management of the Company in addition to the challenges of a new CEO taking over, the Board – following external advice and after vigorous debate – determined not to recommend that all of the directors retire and offer themselves for re-election, as noted in the Chairman's statement in the 2021 Annual Report.

Pursuant to the articles of association of the Company (the "**Articles**"), one third of the Board retires from office at every annual general meeting of the Company. The Company is an "Eligible International Interlisted Issuer" as such term is defined in the Company Manual (the "**Manual**") of the Toronto Stock Exchange (the "**TSX**"). As an Eligible International Interlisted Issuer, the Company has applied for and received an exemption from the requirements of Sections 461.1-461.4 (Director Elections) of the Manual, which relate, respectively to annual election of Directors, to

voting on each individual Director, to a majority voting policy and to the issuance of a news release disclosing voting results for the election of each Director.

Resolution 3: Election of Mr. Darryl Cuzzubbo as a Director of the Company

The Board of Directors appointed Mr. Darryl Cuzzubbo as a Director on 16 November 2021 and therefore, in accordance with the Articles and, being eligible, offers himself for election as a Director of the Company by the Shareholders. It is expected that Mr. Cuzzubbo will be appointed Managing Director and Chief Executive Officer of the Company effective as of 1 December 2021.

Mr. Cuzzubbo has extensive executive leadership experience in the global resources sector. He was most recently Chief Manufacturing and Supply Officer as well as Group Executive and President of Auspac Asia while at Orica Pty Ltd. He joined Orica in 2015 after a 24-year career with BHP where he held senior positions, including three years as President of Olympic Dam with responsibility for operations, expansion projects and organisation wide transformational change programmes. He has a broad international perspective, having experience in running operations across over 30 countries and has the ability to understand and work across diverse cultures to deliver results.

Mr. Cuzzubbo is a Non-Executive Director of Arafura Resources Limited.

See "Part Three – Election of Directors".

At the Meeting, Shareholders of the Company will be asked to pass the following ordinary resolution on Mr. Cuzzubbo's election as a Director of the Company. Shareholders may vote for or against, or abstain from voting on, the following resolution:

"To elect Mr. Darryl Cuzzubbo as a Director of the Company".

The Board recommends that the Shareholders vote in favour of the election of Mr. Darryl Cuzzubbo.

Resolution 4: Re-election of Mr. Liam Twigger as a Director of the Company

Mr. Liam Twigger, the Chair of the Company's Board, retires in accordance with the Articles and, being eligible, offers himself for re-election as a Director of the Company.

Mr. Twigger was appointed to the Board on 17 June 2019 and is currently the Deputy Chairman and Executive Director of Argonaut Limited. He is also the Non-Executive Chairman of Lunnon Metals Limited.

Mr. Twigger holds a Graduate Diploma in Business, a Bachelor of Economics and is a Certified Practising Accountant.

See "Part Three – Election of Directors" and "Part Five – Director Compensation".

At the Meeting, Shareholders of the Company will be asked to pass the following ordinary resolution on Mr. Twigger's re-election as a Director of the Company. Shareholders may vote for or against, or abstain from voting on, the following resolution:

"To re-elect Mr. Liam Twigger as a Director of the Company."

The Board (excluding Mr. Liam Twigger) recommends that the Shareholders vote in favour of the re-election of Mr. Liam Twigger.

Resolution 5: Re-election of Mr. Jason Ward as a Director of the Company

Mr. Jason Ward, an Executive Director of the Company, retires in accordance with the Articles and, being eligible, offers himself for re-election as a Director of the Company.

Mr. Ward was appointed to the Board on 17 June 2019 and is Head of Exploration at SolGold. Mr. Ward has been instrumental in the Company's success to date. Having been involved in the Company since its inception in 2006, Mr. Ward has played a critical role in developing SolGold's presence in Ecuador. Alongside developing the Cascabel project, in which capacity he is President of the Ecuadorean holding company Exploraciones Novomining S.A.

(ENSA), and managing SolGold's four 100% owned subsidiaries, which have produced an unrivalled exploration portfolio across the rest of Ecuador, Mr. Ward has created a fully comprehensive corporate infrastructure for SolGold in Ecuador, run via the Company's office in Quito. In addition to Mr. Ward's technical role he oversees all local labour force development, community relations, landholder relations and government relations.

Mr. Ward is an exploration geologist with 25 years' experience. He has an extensive track record of successfully managing exploration teams working with a wide variety of cultures in challenging social, physical and geological terrains and remote locations around the world.

Mr. Ward holds a Bachelor of Applied Science (Geology) and is a Fellow of the Australasian Institute of Mining and Metallurgy.

See "*Part Three – Election of Directors*" and "*Part Five – Director Compensation*".

At the Meeting, Shareholders of the Company will be asked to pass the following ordinary resolution on Mr. Ward's re-election as a Director of the Company. Shareholders may vote for or against, or abstain from voting on, the following resolution:

"To re-elect Mr. Jason Ward as a Director of the Company."

The Board (excluding Mr. Jason Ward) recommends that the Shareholders vote in favour of the re-election of Mr. Jason Ward.

Resolution 6: Re-election of Mr. Brian Moller as a Director of the Company

Mr. Brian Moller, a non-Executive Director of the Company, retires in accordance with the Articles and, being eligible, offers himself for re-election as a Director of the Company.

Mr. Moller was appointed to the Board on 11 May 2005. Mr. Moller is a corporate partner in the Brisbane-based law firm HopgoodGanim Lawyers, the Australian solicitors to the Company. He was admitted as a solicitor in 1981 and has been a partner at HopgoodGanim since 1983. He practises almost exclusively in the corporate area with an emphasis on capital raising, mergers and acquisitions. Mr. Moller holds an LLB Hons from the University of Queensland and is a member of the Australian Mining and Petroleum Law Association. Mr. Moller acts for many publicly listed resource and industrial companies and brings a wealth of experience and expertise to the Board, particularly in the corporate regulatory and governance areas.

Mr. Moller is a Non-Executive Director of ASX listed DGR Global Limited and New Peak Metals Limited, and also the Non-Executive Chairman of ASX-listed Aus Tin Mining Limited, Tempest Minerals Limited, and Platina Resources Limited.

See "*Part Three – Election of Directors*" and "*Part Five – Director Compensation*".

At the Meeting, Shareholders of the Company will be asked to pass the following ordinary resolution on Mr. Moller's re-election as a Director of the Company. Shareholders may vote for or against, or abstain from voting on, the following resolution:

"To re-elect Mr. Brian Moller as a Director of the Company."

The Board (excluding Mr. Brian Moller) recommends that the Shareholders vote in favour of the election of Mr. Brian Moller.

Resolution 7: Re-election of Mr. Keith Marshall as a Director of the Company

Mr. Keith Marshall, the current Interim CEO of the Company and Director of the Company, has requested to be put forward for re-election to seek confirmation and endorsement of his contribution to the Company from Shareholders and, being eligible, offers himself for re-election as a Director of the Company.

Mr. Marshall is based in the UK and has over 40 years' experience in the mining sector and has worked on significant underground mines around the world. During the last fifteen years with Rio Tinto, Mr. Marshall held senior mine leadership roles (General Manager and above). Mr. Marshall's last two operational roles with Rio Tinto were as Managing Director of the Palabora Mining Company in South Africa (during its successful transition to block caving) and three years as president of the Oyu Tolgoi Project in Mongolia. Mr. Marshall's underground block cave mining experiences will provide SolGold with extensive knowledge and guidance for the development of the Alpala Project. Mr. Marshall's diverse technical and executive level operational leadership experiences broadens the Company's skill base and will play a key role in advising on strategic development decisions. Mr. Marshall also currently acts as a Non-Executive Director of Shanta Gold Limited.

See "Part Three – Election of Directors" and "Part Five – Director Compensation".

At the Meeting, Shareholders of the Company will be asked to pass the following ordinary resolution on Mr. Marshall's re-election as a Director of the Company. Shareholders may vote for or against, or abstain from voting on, the following resolution:

"To re-elect Mr. Keith Marshall as a Director of the Company."

The Board (excluding Mr. Keith Marshall) recommends that the Shareholders vote in favour of the election of Mr. Keith Marshall.

Resolutions 8 and 9: Appointment of PricewaterhouseCoopers LLP as Auditors of the Company and determination of remuneration of Auditors

At every general meeting at which accounts are laid, the Company is required to appoint an auditor to serve from the end of the meeting until the next such meeting. The Audit and Risk Committee held an audit tender process to rigorously examine the credentials of potential auditors of the Company upon which the Board, following recommendation from the Audit and Risk Committee, determined to appoint PricewaterhouseCoopers LLP. Shareholders will be asked at the Meeting to vote for the appointment of PricewaterhouseCoopers LLP of 1 Embankment Place, London, WC2N 6RH, United Kingdom, as auditors of the Company to hold office from the conclusion of the Meeting until the conclusion of the next general meeting of Shareholders of the Company at which accounts are laid before the Company at a remuneration level to be fixed by the Board. PricewaterhouseCoopers LLP has advised that it is independent with respect to the Company.

Fees billed to the Company by PricewaterhouseCoopers LLP during the year ended 30 June 2021 and 2020, by category, are as follows:

<u>Year Ended</u>	<u>Audit Fees</u>	<u>Non-Audit Fees</u>	<u>Tax Fees</u>	<u>All Other Fees</u>
30 June 2021	Nil	Nil	Nil	Nil
30 June 2020	Nil	Nil	Nil	Nil

The Board recommends the adoption of the resolution appointing PricewaterhouseCoopers LLP as the auditors of the Company until the conclusion of the next annual general meeting of the Shareholders and to authorise the Board to fix the auditors' remuneration.

At the Meeting, Shareholders of the Company will be asked to pass the following ordinary resolution on the appointment of PricewaterhouseCoopers LLP as the auditors of the Company. Shareholders may vote for or against, or abstain from voting on, the following resolution:

"To appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office from the conclusion of the Meeting to the conclusion of the next meeting at which accounts are laid before the Company at a remuneration to be determined by the Directors."

The Board believes that the appointment of PricewaterhouseCoopers LLP as auditors is in the best interests of the Company and therefore recommends that the Shareholders vote in favour of this resolution.

At the Meeting, Shareholders of the Company will be asked to pass the following ordinary resolution to authorise the Board to determine the remuneration of the auditors of the Company. Shareholders may vote for or against, or abstain from voting on, the following resolution:

"To authorise the Board to determine the remuneration of the auditors."

The Board recommends that the Shareholders vote in favour of this resolution.

Resolution 10: The Right of Directors to Authorise, Allot and Issue or Grant Rights to Subscribe for or to Convert any Securities into Ordinary Shares in the Company

The Directors may allot shares and grant rights to subscribe for, or convert any security into, shares only if authorised to do so by the Shareholders. The authority granted at the Company's last annual general meeting on 17 December 2020 is due to expire at the end of the Meeting. Accordingly, Resolution 10 will be proposed as an ordinary resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares (a) up to an aggregate nominal amount of £7,646,055, representing approximately one-third (33.33%) of the Company's existing issued share capital as at 15 November 2021 (being the latest practicable date prior to publication of this Circular); and (b) in connection with a rights issue, up to an aggregate nominal amount of £15,292,110 (as reduced by allotments under paragraph (a) of the resolution), representing (before any reduction) approximately two-thirds (66.67%) of the Company's existing issued ordinary share capital as at 15 November 2021 (being the latest practicable date prior to publication of this Circular).

The Company is proposing this resolution to give the Board of the Company flexibility, however the Directors have no present intention of exercising this authority other than in relation to any issues of shares under proposed employee share schemes. However, if they do exercise the authority, the Directors intend to take note of relevant corporate governance guidelines in the use of such powers.

As at 15 November 2021 (being the latest practicable date prior to publication of this Circular), the Company holds no treasury shares.

If given, these authorities will expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen (15) months from the date of passing this resolution. At the Meeting, Shareholders of the Company will be asked to pass the following ordinary resolution. Shareholders may vote for or against, or abstain from voting on, the following resolution:

"That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Act, to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:

- (a) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £7,646,055 (such amount to be reduced by the nominal amount allotted or granted under resolution 10(b) below in excess of such sum); and*
- (b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £15,292,110 (such amount to be reduced by any allotments or grants made under resolution 10(a) above) in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen (15) months from the date of passing this resolution, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the Directors may allot shares, or grant rights to subscribe for or*

to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired."

The Board recommends that the Shareholders vote in favour of this resolution.

Special Business

The Company is also proposing the following special resolutions at the Meeting. In order to be passed, the special resolutions must be approved by not less than 75% of the votes validly cast by the Shareholders at the Meeting in person or by proxy. The special resolutions are as follows:

Resolution 11: Disapplication of Pre-Emption Rights of Existing Shareholders

The Directors require a power from Shareholders to allot equity securities or sell treasury shares for cash and otherwise than to existing Shareholders *pro rata* to their holdings. Accordingly, Resolution 11 will be proposed as a special resolution to grant such a power.

Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £1,146,908 (being approximately 5% of the Company's issued ordinary share capital as at 15 November 2021, being the latest practicable date prior to publication of this Circular).

If given, these authorities will expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen (15) months from the date of passing this resolution.

The Directors note that in April 2021, the Company utilised a 'cash box' structure to raise working capital for the Company, as at the time, the Directors did not have the requisite authority to allot shares for cash on a non pre-emptive basis. The 'cash box' structure was determined to be the best option to raise working capital at the time.

The figure of 5% reflects the Pre Emption Group 2015 Statement of Principles for the disapplication of pre-emption rights (the "**Statement of Principles**"). Your Directors will have due regard to the Statement of Principles in relation to any exercise of this power.

At the Meeting, Shareholders of the Company will be asked to pass the following special resolution on the disapplication of pre-emption rights of existing Shareholders. Shareholders may vote for or against, or abstain from voting on, the following resolution:

"That, subject to the passing of resolution 10 above, the Directors be given power pursuant to sections 570(1) and 573 of the Act to:

- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by that resolution; and*
- (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,*

as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

- (i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authorisation granted under resolution 10(a) above, by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and*

- (ii) *in the case of the authorisation granted under resolution 10(a) above (or in the case of any sale of treasury shares), and otherwise than pursuant to paragraph (i) of this resolution 11, up to an aggregate nominal amount of £1,146,908,*

provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen (15) months from the date of passing this resolution, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares, in pursuance of any such offer or agreement as if the power conferred hereby had not expired."

The Board recommends that the Shareholders vote in favour of this resolution.

Resolution 12: Further Disapplication of Pre-Emption Rights of Existing Shareholders

The Directors are this year seeking a further power from Shareholders to allot equity securities or sell treasury shares for cash otherwise than to existing Shareholders *pro rata* to their holdings, to reflect the Statement of Principles. Accordingly, Resolution 12 will be proposed as a special resolution to grant such a power.

The power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £1,146,908 (being approximately 5% of the Company's issued ordinary share capital as at 15 November 2021, the latest practicable date prior to publication of this Circular). This is in addition to the 5% referred to in Resolution 11.

If given, these authorities will expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen (15) months from the date of passing this resolution. The Directors will have due regard to the Statement of Principles in relation to any exercise of this power and in particular they confirm that they intend to use this power only in connection with a transaction which they have determined to be an acquisition or other capital investment (of a kind contemplated by the Statement of Principles most recently published prior to the date of this notice) which is announced contemporaneously with the announcement of the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

At the Meeting, Shareholders of the Company will be asked to pass the following special resolution on the disapplication of pre-emption rights of existing Shareholders. Shareholders may vote for or against, or abstain from voting on, the following resolution:

"That, subject to the passing of resolutions 10 and 11 above, and in addition to the power given by resolution 11, the Directors be given power pursuant to sections 570(1) and 573 of the Act to:

- (a) *allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by resolution 10(a); and*
- (b) *sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,*

as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be:

- (i) *limited to the allotment of equity securities for cash and the sale of treasury shares, up to an aggregate nominal amount of £1,146,908; and*
- (ii) *used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors have determined to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice (which shall include any capital investment related to expenses incurred in connection with exploration and evaluation activities which are capitalised on the statement of financial position), or for any other purposes as the Company in general meeting may at any time by special resolution determine,*

provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen (15) months from the date of passing this resolution, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares, in pursuance of any such offer or agreement as if the power conferred hereby had not expired."

The Board recommends that the Shareholders vote in favour of this resolution.

Resolution 13: Shorter Notice Period for Calling General Meetings

The Articles allow the Company to call general meetings other than an annual general meeting on 14 clear days' notice without obtaining Shareholder approval. As a result of the Company's admission to the London Stock Exchange's main market for listed securities, the notice period required under the Act for general meetings of the Company is increased to 21 days. The Act allows Shareholders to approve a shorter notice period, which cannot be less than 14 clear days. Therefore, in order to preserve its ability to call general meetings on 14 clear days' notice, Resolution 13 seeks such Shareholder approval. It is intended that the shorter notice period would not be used as a matter of routine for such meetings but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of Shareholders as a whole. If given, the approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

At the Meeting, Shareholders of the Company will be asked to pass the following special resolution on the short notice period for calling general meetings other than annual general meetings. Shareholders may vote for or against, or abstain from voting on, the following resolution:

"That, subject to the Articles of Association of the Company as in force from time to time, a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice."

The Board recommends that the Shareholders vote in favour of this resolution.

Other Matters

Management knows of no other matters to come before the Meeting other than those referred to in the Notice. Should any other matters properly come before the Meeting, the Ordinary Shares represented by the form of proxy accompanying this Circular will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

Electronic Meeting

For the Meeting, SolGold is for the second time enabling Shareholders to attend and participate in the meeting electronically, should they wish to do so. This can be done by accessing the Meeting through the following online terminal - <https://web.lumiagm.com>.

Accessing Lumi AGM Website

Lumi AGM can be accessed online using most well-known internet browsers such as Internet Explorer (Not compatible with versions 10 and below), Chrome, Firefox and Safari on a PC, laptop, or internet-enabled device such as a tablet or smartphone. On the day of the Meeting at the specific time, please head to <https://web.lumiagm.com>.

Logging In

On accessing the Lumi AGM website, you will be asked to enter a Meeting ID which is 146-428-374. You will then be prompted to enter your unique SRN and Password. These can be found printed on your proxy form provided by your financial intermediary. Access to the Meeting will be available from 10:00am (London time) on 15 December 2021; however, please note that your ability to vote will not be enabled until the Chair of the Company formally opens the meeting at 11:00am (London time).

Broadcast

The electronic meeting will be broadcast with presentation slides, and you will be able to see the presenters. Once logged in, and at the commencement of the meeting, you will be able to watch the proceeding of the meeting on your device, as well as being able to see the slides of the meeting which will include the resolutions to be put forward to the meeting, these slides will progress automatically as the meeting progresses.

Voting

Once the Chair has formally opened the Meeting, he will explain the voting procedure. Voting will be enabled on all resolutions at the start of the formal meeting on the Chair's instruction. This means Shareholders may, at any time while the poll is open, vote electronically on any or all of the resolutions in the notice of Meeting, resolutions will not be put forward separately.

Once the resolutions have been proposed, the list of resolutions will appear along with the voting options available. Select the option that corresponds with how you wish to vote, "FOR", "AGAINST" or "WITHHELD". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure at the end of the Meeting.

Requirements

An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions and listen to the audiocast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

Right to Ask Questions

Any person attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the Meeting or involve disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

For those Shareholders attending the Meeting electronically, questions will be invited before the resolutions are formally put to the vote. Shareholders attending electronically may ask questions via the app or website by typing and submitting their question in writing – Select the messaging icon from within the navigation bar and type your question at the bottom of the screen.

Inspection of Documents

In addition to copies of the proposed new and existing Articles, the following documents will be available for inspection at the location of the Meeting from 15 minutes before the Meeting until it ends:

- copies of the Executive Directors' service contracts; and
- copies of the letters of appointment of the Non-Executive Directors.

Voting Results

The results of the voting at the Meeting will be announced through a regulatory information service and will appear on the Company's website at www.solgold.com.au and under the Company's issuer profile on SEDAR at www.sedar.com.

PART THREE – ELECTION OF DIRECTORS

Directors of the Company

In accordance with the Articles, one third of the Board retires from office at every annual general meeting of the Company. In general, those Directors who have held office the longest time since their election are required to retire.

A retiring Director may be re-elected and a Director appointed by the Board may also be elected, though in the latter case the Director's period of prior appointment by the Board will not be taken into account for the purposes of rotation.

The name, location of residence, age, number of Ordinary Shares held and office held by each Director, current as of 15 November 2021 and after giving effect to the appointment of Mr. Cuzzubbo on 16 November 2021, has been furnished by each of them (unless otherwise indicated) and is presented in the following table.

Name and Place of Residence	Position with the Company	Principal Occupation⁽⁶⁾	Director and/or Officer since	Number of Ordinary Shares Held⁽⁷⁾ (Percentage Held)
Mr. Liam Twigger⁽²⁾⁽³⁾ Western Australia, Australia	Non-Executive Chairperson (from 5 August 2020);	Deputy Chairman & Executive Director, Argonaut Limited; Non-Executive Chairman, Lunnon Metals Limited	17 June 2019 (Non-Executive Director) From 5 August 2020 (Non-Executive Chairperson)	392,156 (0.02%)
Mr. Keith Marshall⁽⁵⁾ Yorkshire, England	CEO (from 1 April 2021)	Mining Engineer; Non-Executive Director, Shanta Gold Limited	21 October 2020 (Non-Executive Director) CEO (from 1 April 2021)	98,039 (0.00%)
Mr. Nicholas Mather⁽³⁾⁽⁵⁾ Queensland, Australia	Non-Executive Director (from 1 April 2021)	Managing Director and CEO, DGR Global (ASX); Director, Armour Energy Limited (ASX); Director, Aus Tin Mining Limited (ASX); Director, NewPeak Metals Limited (ASX); and Director, Lakes Blue Energy NL (ASX).	11 May 2005 (Executive Director) From 18 May 2015 (CEO) From 1 April 2021 (Non-Executive Director)	294,878,510 (12.86%) ⁽⁸⁾
Mr. Brian Moller⁽³⁾ Queensland, Australia	Non-Executive Director	Corporate Partner, HopgoodGanim Lawyers; Director, DGR Global (ASX); Director, NewPeak Metals Limited (ASX); Chairman, Tempest Minerals Limited (ASX); Chairman, Platina Resources Limited (ASX); and Chairman, Aus Tin Mining Limited (ASX).	12 December 2005 (Non-Executive Director) From 28 February 2013 to 5 August 2020 (Non-Executive Chairman) From 5 August 2020 (Non-Executive Director)	5,267,552 (0.23%) ⁽⁸⁾

Name and Place of Residence	Position with the Company	Principal Occupation ⁽⁶⁾	Director and/or Officer since	Number of Ordinary Shares Held ⁽⁷⁾ (Percentage Held)
Ms. Elodie Grant Goodey ⁽¹⁾⁽²⁾ Hampshire, England	Senior Independent Director (from 18 December 2020)	Partner, Saltus Consulting Limited; Non-Executive Director, RCF Acquisition Corp.	17 July 2020 Non-Executive Director (to 17 December 2020) from 18 December 2020 (Senior Independent Director)	19,607 (0.00%)
Mr. James Clare Ontario, Canada	Non-Executive Director	Partner, Bennett Jones LLP; Non-Executive Director, PJX Resources Inc. (TSXV); Non-Executive Director, Riverside Resources Inc. (TSXV); and Non-Executive Director, Canstar Resources Inc. (TSXV)	1 May 2018	143,137 (0.01%)
Mr. Jason Ward ⁽⁴⁾⁽⁵⁾ Queensland, Australia	Executive Director	Head of Exploration, SolGold	17 June 2019	10,094,860 (0.44%)
Mr. Kevin O'Kane ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ British Columbia, Canada	Non-Executive Director	Company Director; Non-Executive Director, NorthIsle Copper and Gold Inc. (TSXV); Non-Executive Director, Almaden Minerals Limited (TSX); Non-Executive Director, Intellisense.io; and Non-Executive Director, IAMGOLD Corporation (TSX).	21 October 2020	392,156 (0.02%)
Ms. Maria Amparo Alban ⁽¹⁾⁽³⁾⁽⁴⁾ Quito, Ecuador	Non-Executive Director	Executive Director, ACD Consulting.	21 October 2020	51,676 (0.00%)
Mr. Darryl Cuzzubbo	Executive Director	Company Director; Non-Executive Director, Arafura Resources Limited	16 November 2021 ⁽⁹⁾	0 (0.00%)

Notes:

- (1) Member of the Audit and Risk Committee. Chair of the Audit and Risk Committee is Ms. Elodie Grant Goodey.
- (2) Member of the Remuneration Committee. Chair of the Remuneration Committee is Mr. Kevin O'Kane.
- (3) Member of the Nominations Committee. Chair of the Nominations Committee is Mr. Kevin O'Kane.
- (4) Member of the Health, Safety, Environment and Community Committee. Chair of the Health, Safety, Environment and Community Committee is Ms. Elodie Grant Goodey.
- (5) Member of the Alpala Project Committee. Chair of the Alpala Project Committee is Mr. Keith Marshall.
- (6) The information as to principal occupation has been furnished by each Director and/or officer individually.
- (7) Includes direct and indirect interests of the Directors and their related entities.
- (8) Mr. Nicholas Mather and Mr. Brian Moller are both directors of DGR Global Limited which owns 204,151,800 shares (8.90)% in the Company.
- (9) Mr. Darryl Cuzzubbo is expected, as of the date of this Circular, to be appointed the Managing Director and Chief Executive Officer with effect from 1 December 2021.

Biographies

The following biographical information relates to each member of the Board and includes a description of each individual's principal occupation within the past five years.

Mr. Liam Twigger

Mr. Liam Twigger, Non-Executive Chairperson, is the Deputy Chairman and Executive Director of Argonaut Limited, an integrated investment house with corporate, stockbroking & research and special situations financing capability in the Australia/Asian region business based in Perth, Western Australia. Mr. Twigger held the position of Managing Director & Principal of PCF Capital Group prior to its merger with Argonaut. Mr. Twigger is the Non-Executive Chairman of Lunnon Metals Limited, a mineral resource exploration company. Mr. Twigger holds a Graduate Diploma in Business, a Bachelor of Economics and is a certified practicing accountant.

Mr. Darryl Cuzzubbo

Mr. Darryl Cuzzubbo has extensive executive leadership experience in the global resources sector. He was most recently Chief Manufacturing and Supply Officer as well as Group Executive and President of Auspac Asia while at Orica Pty Ltd. He joined Orica in 2015 after a 24-year career with BHP where he held senior positions including three years as President of Olympic Dam with responsibility for operations, expansion projects and organisation wide transformational change programmes. He has a broad international perspective, having experience in running operations across over 30 countries and has the ability to understand and work across diverse cultures to deliver results. Mr. Cuzzubbo is a non-executive director of Arafura Resources Limited (an ASX listed company).

Mr. Nicholas Mather

Mr. Nicholas Mather, Non-Executive Director (previously Managing Director), graduated in 1979 from the University of Queensland with a B.Sc. (Hons., Geology). Mr. Mather has a special area of experience and expertise is the generation of, and entry into undervalued or unrecognised resource exploration opportunities. He has been involved in the junior resource sector at all levels for more than 30 years. In that time, he has been instrumental in the delivery of major resource projects that resulted in nine corporate takeovers and over 5 billion dollars to shareholders. Mr. Mather was co-founder of Arrow Energy NL (an ASX-listed company) and was responsible for the generation of its Surat Basin Coal Bed Methane project and served as an Executive Director until 2004. He was also founder and Chairman of Waratah Coal Inc. until it was acquired in December 2008 and co-founder and Non-Executive Director of Bow Energy Limited until its recent takeover by Arrow Energy Pty Ltd. in January 2012. Mr. Mather and the DGR Global team founded Orbis Gold in 2006 and continued to hold a significant equity stake and Board position through to its takeover in February of 2015. Previously as CEO of BeMax Resources NL (an ASX-listed company), Mr. Mather headed the discovery of the company's Pooncarie mineral sands project in 1998. He has also been a Non-Executive Director of Ballarat Goldfields, having assisted with the recapitalisation of the company in 2002. Mr. Mather is Managing Director and Chief Executive of DGR Global, Executive Chairman of Armour Energy Limited (an ASX-listed company), Non-Executive Chairman of NewPeak Metals Limited (an ASX-listed company), Aus Tin Mining Limited (an ASX-listed company) and Lakes Blue Energy NL (an ASX-listed company).

Mr. Brian Moller

Mr. Brian Moller, a Non-Executive Director, is a corporate partner in the Brisbane based law firm HopgoodGanim Lawyers, the Australian solicitors to the Company. He was admitted as a solicitor in 1981 and has been a partner at HopgoodGanim Lawyers since 1983. He practices almost exclusively in the corporate area with an emphasis on capital raising, mergers and acquisitions. Mr. Moller holds an LLB Hons. from the University of Queensland and is a member of the Australian Mining and Petroleum Law Association. Mr. Moller acts for many publicly listed resource and industrial companies and brings a wealth of experience and expertise to the Board, particularly in the corporate regulatory and governance areas. He is a Non-Executive Director of the following ASX-listed companies: DGR Global and NewPeak Metals Limited, and the Non-Executive Chairman of ASX-listed Tempest Minerals Limited, Aus Tin Mining Limited and Platina Resources Limited.

Ms. Elodie Grant Goodey

Ms. Elodie Grant Goodey, Senior Independent Director, is an ESG expert with almost 30 years' experience in social risk assessment, stakeholder engagement, social performance, tax transparency and human rights in diverse environments often related to emerging markets. Ms. Grant Goodey operates Saltus Consulting Limited, an ESG focused consulting business. Ms. Grant Goodey has previously worked with BP plc between 1998 and 2015 in various positions, including Chief of Staff North Africa, External Affairs, Head of Communication for Exploration and Production and most recently as Head of Societal Issues and Stakeholder Engagement for the entire group. She is a Non-Executive Director of RCF Acquisition Corp. and has previously held board positions on Amerisur Resources, a

Colombian explorer, the BP Foundation, and the Extractive Industries Transparency Initiative, and was a Member of the Advisory Board of Abkons Albania.

Mr. James Clare

Mr. James Clare, Non-Executive Director, is a partner at Bennett Jones LLP, one of Canada's leading corporate law firms. He is a corporate and securities lawyer with extensive experience in the mining sector both domestically and internationally. He was extensively involved with SolGold's TSX listing process and provides ongoing legal and corporate advice to the Company in relation to its Canadian regulatory and business matters. Mr. Clare is recognised by Lexpert as a leading mining lawyer in Canada, and is repeatedly recommended for his experience in mining, corporate finance and securities law by the Canadian Legal Lexpert Directory. Mr. Clare also currently acts as a Non-Executive Director of PJX Resources Inc., Riverside Resources Inc. and Canstar Resources Inc.

Mr. Jason Ward

Mr. Jason Ward, an Executive Director, is the Head of Exploration of the Company. Mr. Ward has been instrumental in the Company's success to date and having been involved in the Company since its inception in 2006, Mr. Ward has played a critical role in developing SolGold's outstanding presence in Ecuador. Alongside developing the Cascabel project, in which capacity he is President of the Ecuadorean holding company Exploraciones Novomining S.A. ("ENSA"), and managing SolGold's four 100% owned subsidiaries, which have produced an unrivalled exploration portfolio across the rest of Ecuador. Mr. Ward has created a fully comprehensive corporate infrastructure for SolGold in Ecuador, run via the Company office in Quito. In addition to his technical role, he oversees all local labour force development, community relations, landholder relations and government relations. Mr. Ward is an exploration geologist with 25 years' experience with extensive track record of successfully managing exploration teams working with a wide variety of culture in challenging social, physical and geological terrains and remote location around the world. Mr. Ward holds a Bachelor of Applied Science, Geology and is a Fellow of the Australian Institute of Mining and Metallurgy. He is also fluent in Spanish.

Mr. Kevin O'Kane

Mr. Kevin O'Kane is based in Canada and is a mining engineer with almost 40 years' experience in the global mining industry. Mr. O'Kane has worked extensively for BHP in South America and has significant executive level operation leadership skills which he gained from large scale copper mines, including more than ten years at Minera Escondida. He is fluent in Spanish and brings a wealth of technical, operational and HSCE leadership combined with South American knowledge to the SolGold Board. Mr. O'Kane also currently acts as a Non-Executive Director of NorthIsle Copper and Gold Inc, Intellisense.io, Almaden Minerals Limited and IAMGOLD Corporation.

Ms. Maria Amparo Alban

Ms. Maria Amparo Alban has more than 25 years' experience in international trade and sustainable development, particularly environmental compliance. Ms. Alban has worked in a number of countries and was instrumental in the Free Trade Agreement negotiation between Ecuador and United States on environmental matters. Ms. Alban has served as an advisor to Ecuador's Trade Ministers, Ministry of Environment, United Nations Environmental Program (among others) and was the founding partner of the Inter-American Institute for Justice and Sustainability (IIJS). She is a lawyer by background and has taught international trade negotiation, sustainable development and environmental law for over a period of ten years. Ms. Alban's Ecuadorean experience and knowledge will provide exceptional value to the SolGold Board during permitting and fiscal agreement negotiations in Ecuador.

Mr. Keith Marshall

Mr. Keith Marshall is based in the UK and has over 40 years' experience in the mining sector and has worked on significant underground mines around the world. During the last fifteen years with Rio Tinto, Keith held senior mine leadership roles (General Manager and above). Mr. Marshall's last two operational roles with Rio Tinto were as Managing Director of the Palabora Mining Company in South Africa (during its successful transition to block caving) and three years as president of the Oyu Tolgoi Project in Mongolia. Mr. Marshall's underground block cave mining experiences will provide SolGold with extensive knowledge and guidance for the development of the Alpala Project. Mr. Marshall's diverse technical and executive level operational leadership experiences broadens the Company's skill base, and will play a key role in advising on strategic development decisions. Mr. Marshall is a Non-Executive Director of Shanta Gold Limited.

Share Ownership

As at the date of this Circular, based on the number of Ordinary Shares and securities convertible into Ordinary Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by all of the Directors and officers of the Company as a group, all of the Directors and officers are expected to, as a group, beneficially own, directly or indirectly, or exercise control or direction over 311,337,693 Ordinary Shares, representing approximately 13.57% of the issued and outstanding Ordinary Shares on a non-diluted basis.

Committees of the Board of Directors

The standing committees of the Board consist of the Audit and Risk Committee, the Remuneration Committee, the Nominations Committee and the Health, Safety, Environment & Community Committee, together with the Alpala Project Committee.

The current members of the Audit and Risk Committee are Ms. Elodie Grant Goodey (as Chair) and Ms. Maria Amparo Alban. Mr. Keith Marshall will resume his membership of the Audit and Risk Committee when he ceases his position as Interim Chief Executive Officer on 1 December 2021. The other Directors attend meetings by invitation, if appropriate.

See "*Part Eight – Audit and Risk Committee Information*".

The current members of the Remuneration Committee are Mr. Kevin O’Kane (as Chair), Mr. Liam Twigger and Ms. Elodie Grant Goodey.

The current members of the Nominations Committee are Mr. Kevin O’Kane (as Chair), Mr. Brian Moller, Mr. Nicholas Mather, Ms. Maria Amparo Alban and Mr. Liam Twigger.

See "*Part Four – Statement of Executive Compensation – Compensation Governance*" and "*Part Seven – Statement of Corporate Governance Practices – Committees of the Board of Directors – Compensation and Governance Committee*".

The current members of the Health, Safety, Environment and Community Committee are Ms. Elodie Grant Goodey (as Chair), Ms. Maria Amparo Alban, Mr. Kevin O’Kane and Mr. Jason Ward.

See "*Part Seven – Statement of Corporate Governance Practices – Committees of the Board of Directors – Health, Safety, Environment and Community Committee*".

The current members of the Project Alpala Committee include Mr. Keith Marshall (as Chair), Mr. Kevin O’Kane, Mr. Nicholas Mather and Mr. Jason Ward.

See "*Part Seven – Statement of Corporate Governance Practices – Committees of the Board of Directors – Project Alpala Committee*".

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the Company, as at the date of this Circular, no Director or executive officer of the Company is, or within the 10 years prior to the date of this Circular has been, a Director, CEO or Chief Financial Officer ("**CFO**") of any company (including the Company), that while that person was acting in that capacity:

- (a) was subject to a cease trade order (including any management cease trade order which applied to Directors or executive officers of a company, whether or not the person is named in the order), an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**"); or
- (b) was subject to an Order that was issued after the Director or executive officer ceased to be a Director, CEO, CFO and which resulted from an event that occurred while that person was acting in the capacity as Director, CEO or CFO.

Bankruptcy

To the knowledge of the Company, as at the date of this Circular, no Director, executive officer, or Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, or within the 10 years prior to the date of this Circular has:

- (a) been a Director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver manager or trustee appointed to hold the assets of the Director, executive officer or Shareholder.

Penalties and Sanctions

To the knowledge of the Company, as at the date of this Circular no Director, executive officer, or Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to any:

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

PART FOUR – STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following discussion describes the significant elements of the Company's executive compensation, with particular emphasis on the process for determining compensation payable to the Company's CEO, CFO, and, other than the CEO and the CFO, each of the 3 most highly compensated executive officers, or the 3 most highly compensated individuals acting in a similar capacity (collectively, the "**Named Executives**" or "**NEOs**"). Mr. Nicholas Mather, Managing Director (retired 31 March 2021); Mr. Keith Marshall, Interim CEO (from 1 April 2020); Mr. Priy (Priyanka) Jayasuriya, CFO (resigned on 10 November 2020); Mr. Ingo Hofmaier, Executive General Manager of Project & Corporate Finance and from 10 November 2020, Interim CFO; Mr. Jason Ward, Head of Exploration and Executive Director; Ms Nadine Dennison and Mr. Peter Holmes were the NEOs of the Company for the financial year ended 30 June 2021.

Compensation Governance

The Remuneration Committee is a standing committee of the Board that meets periodically and is responsible for making decisions on Directors' and key management's remuneration packages. The Remuneration Committee has among other duties the responsibility to recommend to the Board the compensation of the CEO and that of the other NEOs, as such term is defined under applicable Canadian securities laws.

The remuneration of the NEOs is determined by the CEO/Executive Director who considers it essential, notwithstanding the small size of the Company and the fact that it is not yet revenue earning, to recruit and retain individuals of the highest calibre for that role. Consequently, the Company believes that it is in the interests of Shareholders that NEOs should be provided with options in addition to the level of fees considered affordable.

The Remuneration Committee is currently comprised of three members: Mr. Kevin O'Kane (the Chair of the Remuneration Committee), Mr. Liam Twigger and Ms. Elodie Grant Goodey all of whom are Non-Executive Directors as determined under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). The Board reconstituted the membership of the Remuneration Committee at the end of 2020 and updated

following Mr. Keith Marshall's appointment as Interim CEO, as part of the process of moving to compliance with the UK Corporate Governance Code.

The Board recognises the significance of appointing independent, knowledgeable, and experienced individuals to the Remuneration Committee with the necessary background in executive compensation, financial analysis and governance to fulfil the Remuneration Committee's duties and responsibilities. Following the reconstitution of the Remuneration Committee, it sat on one occasion through to 30 June 2021 with all committee members in attendance.

The Remuneration Committee has the responsibility to analyse all matters related to ensuring a strong leadership role in the continuous development of the Company and the creation and maximization of value for the Shareholders. The Remuneration Committee and the Board are focused on recruiting and retaining highly talented and experienced executive officers, taking into account the fact that the employment market for mining personnel has been competitive in recent years. As set out in the Remuneration Committee's charter, the Remuneration Committee has identified the following priorities in carrying out its functions:

- establish and review the remuneration policies and practices of the Company;
- establish and review the remuneration packages for the Board, the CEO and the Company's other executives;
- oversee the Company's recruitment, retention and terminations policies, practices and procedures;
- oversee the Company's incentive plans and equity-based schemes; and
- make recommendations to the full Board in connection with the above matters.

Compensation Methodology

The Board reviews and where appropriate approves recommendations from the Remuneration Committee regarding salaries, annual bonuses and equity incentive compensation for the Named Executives and approves corporate goals and objectives relevant to their respective compensation. The Remuneration Committee will use discretion and judgment when determining compensation levels as they apply to a specific executive officer.

Individual compensation may be based on individual qualifications and skills, level of responsibility of the position, the compensation terms which may be required to attract an executive of equivalent experience to join the Board from another company or any other criteria deemed important by the Remuneration Committee. In order to meet the Company's objectives, the Remuneration Committee will be guided by:

- providing executives with an equity-based incentive plan, namely a share plan;
- aligning employee compensation with the Company's corporate objectives; and
- attracting and retaining highly-qualified individuals in key positions.

The Remuneration Committee, in having regard to compensation to be offered to the Board, the CEO and the Company's other executives, will:

- review the competitiveness of the Company's executive compensation programs to ensure that:
 - the programs are attractive, with a view to ensuring the retention of corporate officers;
 - the motivation of corporate officers to achieve the Company's business objectives; and
 - the alignment of the interests of key leadership with the long term interests of the Company's Shareholders.
- consider and make recommendations to the Board on the entire specific remuneration for each individual of management (including fixed pay, incentive payments, equity awards, retirement rights, service contracts) having regard to the executive remuneration policy.
- design the remuneration policy in such a way that it:
 - motivates Directors and management to pursue the long-term growth and success of the Company within an appropriate control framework; and
 - demonstrates a clear relationship between key executive performance and remuneration.
- ensure that:

- the remuneration offered is in accordance with prevailing market conditions, and that exceptional circumstances are taken into consideration;
- contract provisions reflect market practice; and
- targets and incentives are based on realistic performance criteria

NEO Summary Compensation Table

Name and position	Period (year ended 30 June)	Salary (US\$)	Option- Based Awards (US\$) ⁽¹⁾	Non-equity incentive plan compensation (US\$)		Pension value (US\$) ⁽⁷⁾	All Other Compensa tion (US\$)	Total Compensation (US\$)
				Annual Incentive Plan (US\$)	Long- Term Incentive Plan (US\$)			
Mr. Nicholas Mather, Managing Director ⁽²⁾	2021	330,291	-	-	-	-	497,090	827,381
	2020	400,162	-	-	-	-	-	400,162
	2019	425,386	2,875,779	114,036	-	-	-	3,415,201
Mr. Keith Marshall, Interim CEO ⁽³⁾	2021	196,064	-	-	-	-	16,081	212,145
	2020	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-
Mr. Priy (Priyanka) Jayasuriya, CFO ⁽⁴⁾⁽⁶⁾	2021	24,062	-	-	-	2,286	-	26,348
	2020	58,341	-	-	-	4,195	-	62,536
	2019	60,354	607,869	-	-	4,087	-	720,775
Mr. Ingo Hofmaier, Executive General Manager of Project & Corporate Finance and Interim CFO ⁽⁶⁾	2021	448,334	-	193,739	-	13,139	-	655,212
	2020	293,538	928,599	-	-	10,417	-	1,232,554
	2019	-	-	-	-	-	-	-
Mr. Jason Ward, Head of Exploration and Executive Director ⁽⁵⁾	2021	304,352	-	-	-	-	-	304,352
	2020	322,892	-	-	-	-	-	322,892
	2019	260,125	1,421,592	205,264	-	-	-	1,886,981
Ms. Nadine Dennison	2021	181,612	-	-	-	21,371	146,152	349,135
	2020	81,816	-	-	-	7,773	-	89,589
	2019	-	-	-	-	-	-	-
Mr. Peter Holmes	2021	246,145	-	-	-	19,666	-	265,811
	2020	65,177	-	-	-	6,192	-	71,369
	2019	-	-	-	-	-	-	-

Note:

- (1) The fair value for the share-based and option-based awards as at the grant date is determined using the Black-Scholes model (taking into account the effects of the vesting conditions if any).
- (2) Mr. Mather retired from the role of Managing Director on 31 March 2021. From 1 April 2021 he was a Non-Executive Director.
- (3) Mr Marshall until 31 March 2021 was Non-Executive Director and from 1 April 2021 the Interim CEO.
- (4) Mr. Jayasuriya received other remuneration from DGR Global Limited and some of its other subsidiary entities.
- (5) Mr. Ward was appointed as Executive Director effective from 17 June 2019. The amount of salary and fees paid to Mr. Ward includes total remuneration paid to Mr. Ward for the year, including payments made to him for services provided to the Company prior to Mr. Ward being appointed as an Executive Director.
- (6) On 10 November 2020, Mr. Jayasuriya resigned as CFO and was replaced by Mr. Hofmaier as Interim CFO.

(7) Superannuation contributions or contributions to pension arrangements.

NEO Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards as at 30 June 2021

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (GBP)	Option Expiration Date	Value of Unexercised In-the-Money Options (US\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Mr. Nicholas Mather, Non-Executive Director	5,000,000 ⁽¹⁾	0.60	20 December 2021	-	-	-	-
Mr. Keith Marshall, Interim CEO	-	-	-	-	-	-	-
Mr. Priy (Priyanka) Jayasuriya, CFO	-	-	-	-	-	-	-
Mr. Ingo Hofmaier, Executive General Manager of Project & Corporate Finance and Interim CFO	7,000,000	0.25	26 April 26 2023	928,599	-	-	-
Mr. Jason Ward, Head of Exploration and Executive Director	5,000,000	0.60	6 November 2021	-	-	-	-
Ms. Nadine Dennison	-	-	-	-	-	-	-
Mr. Peter Holmes	-	-	-	-	-	-	-

Note:

- (1) These options are issued in the name of Samuel Holdings Pty Ltd, a related party of Mr. Mather and were issued on 20 December 2018 when Mr. Mather was the Managing Director.

SolGold is dual listed on the London Stock Exchange and the Toronto Stock Exchange. The calculation of the value of underlying securities in the table above, is calculated by using the following formula:

Value of Securities underlying unexercised options = (£0.285 less exercise price) x the number of Common Shares under Option.

£0.285 was the market price of the Common Shares on London Stock Exchange at close of trade on 30 June 2021 as reported in the Company's Annual Report for 2021.

NEO Incentive Plan Awards – Value Vested or Earned During the Year ended 30 June 2021

Name	Option-based awards Value vested during the year (US\$)	Share-based awards Value vested during the year (US\$)	Non-equity incentive plan compensation Value earned during the year (US\$)
Mr. Nicholas Mather, Non-Executive Director	Nil	Nil	Nil
Mr. Keith Marshall, Interim CEO	Nil	Nil	Nil
Mr. Priy (Priyanka) Jayasuriya, CFO	Nil	Nil	Nil
Mr. Ingo Hofmaier, Executive General Manager of Project & Corporate Finance	Nil	Nil	193,739

Name	Option-based awards Value vested during the year (US\$)	Share-based awards Value vested during the year (US\$)	Non-equity incentive plan compensation Value earned during the year (US\$)
Mr. Jason Ward, Head of Exploration and Executive Director	Nil	Nil	Nil
Ms. Nadine Dennison	Nil	Nil	Nil
Mr. Peter Holmes	Nil	Nil	Nil

Risk Management

The Company expects that the Remuneration Committee will review the practices the Company uses to identify and mitigate compensation policies and practices that could create or incentivise any inappropriate or excessive risk-taking by executive officers. The Company does not believe that its compensation practices and policies are reasonably likely to have a material adverse effect on the Company in this regard. The Remuneration Committee, in conjunction with internal and external Human Resource experts, has reviewed the Company's overall remuneration framework to ensure alignment of the Company's commercial goals and overall risk profile with individual work plans and career paths, and the roll out of a revised framework commenced during H2 2021.

Components of the Compensation Program for the Year ended 30 June 2021

The compensation package for NEOs is primarily comprised of 4 elements: base salary, annual incentive (bonus) compensation, long-term incentive compensation and benefits. Each element of compensation is described in more detail below. All salaries, salary increases, cash bonuses and share-based compensation for the NEOs are reviewed, considered and approved by the Remuneration Committee and, in turn, the Board. The mix of pay and the weighting of short-term and long-term incentives reflects the NEOs' position and his or her ability to impact the short-term and long-term performance of the Company. For this purpose, the Board takes into account compensation paid by other companies which the Company deems to be comparable and partakes in bench-marking activities.

Base Salary

Base salary is the fixed component of total direct compensation for the NEOs, and is intended to attract and retain executives, providing a competitive amount of income certainty. The actual base salaries of the NEOs will reflect numerous factors relevant to the discharge of their duties, including the complexity of their respective roles, the amount of applicable industry experience, the function their respective roles play in the Company's corporate development and the need to attract and retain talented individuals. Base salaries are reviewed and compared to similar benchmarked positions in the Company's industry peer group in the relevant marketplace. Consideration is also given to the NEO's time in the role, and/or material differences in responsibilities compared with the benchmarked similar role in the peer group data. The NEO base salaries are generally targeted to the Company's peer group.

Annual Cash Incentive Plans

The short-term incentive compensation for the NEOs is based on their performance as an individual and as a team against individual and corporate objectives respectively approved by the Remuneration Committee.

Long-Term Incentive Compensation

The share incentive plan (the "**Share Incentive Plan**") of the Company was adopted by the Board in July 2017 and approved by Shareholders at the Annual General Meeting held on 28 July 2017. The Company understands that the establishment of a balance between short and long-term compensation is essential for the Company's sustained performance, including its ability to attract, motivate and retain a pool of talented executives in a very competitive employment market as well as to ensure a proper alignment of the NEOs' interests with those of Shareholders. As of 30 June 2021, 250,844,000 Options have been issued under the Share Incentive Plan, including those which have subsequently expired or been cancelled. Typically, options are awarded well "out of the money" to provide management with the incentive to contribute to the Company's growth and development of new and existing projects. The Remuneration Committee, in conjunction with internal and external Human Resource experts, has reviewed the Company's overall remuneration framework to ensure alignment of the Company's commercial goals and overall risk profile with individual work plans and career paths, and the roll out of a revised framework commenced during H2 2021. This included a review of the design and use of long-term incentive programs.

On 4 September 2020, the Company announced that Mr. Liam Twigger, Mr. Brian Moller and Mr. James Clare agreed to the cancellation of their Company options. Of the Company's remaining Directors, Mr Nicholas Mather and Mr Jason Ward (as Executive Directors) together with Dr Robert Weinberg retained their option holdings, and no options have been granted to Ms. Elodie Grant Goodey, Mr. Kevin O'Kane, Ms. Maria Amparo Alban or Mr. Keith Marshall. Dr Weinberg retired at the end of the 2020 AGM, after which his options expired 90 days later.

The Share Incentive Plan is summarised in the table below. A more detailed summary can be found under the heading "*Long-Term Incentive Plan*".

Key Terms	Summary of Share Incentive Plan
Securities	An Option entitles a holder (an " Optionee ") to purchase an Ordinary Share at an exercise price set at the time of the grant. Ordinary Shares granted under the Share Incentive Plan will be new Ordinary Shares.
Eligibility	Under the Share Incentive Plan, eligible participants include the Directors, officers and employees (including both full-time and part-time employees) of the Company or of any designated affiliate of the Company and any person or corporation engaged to provide ongoing management or consulting services for the Company or a designated affiliate of the Company (or any employee of such person or corporation) are eligible to participate.
Administration	The Share Incentive Plan is administered by the Board, or the committee of the Board authorised to administer the Share Incentive Plan, including the Remuneration Committee (the " Committee ").
Exercise Price	The exercise price for Options is determined by the Committee at the time the Option is granted, provided that the exercise price of any Option may not be less than the closing price of the Ordinary Shares on the TSX, or such other principal market upon with the Ordinary Shares are traded, on the last trading day immediately preceding the date of the grant of such Option.
Limitations	The maximum number of Ordinary Shares made available for the Share Incentive Plan shall not exceed 10% of the total number of Ordinary Shares then outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option. The maximum number of Ordinary Shares issuable to insiders, at any time, pursuant to the Share Incentive Plan and any other share compensation arrangement is 10% of the total number of Ordinary Shares then outstanding. The maximum number of Ordinary Shares issued to insiders, within any one year period, pursuant to the Share Incentive Plan and any other share compensation arrangement is 10% of the total number of Ordinary Shares then outstanding.

Benefits

Employee benefits include share based payment transactions and retirement benefits. The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the Option, volatility and dividend yield and making assumptions about them.

The Company pays superannuation and pension entitlements as and where required. Contributions payable for the year are charged to the statement of comprehensive income. Other than where noted below in "*Employment Agreements and Potential Payments Upon Termination*", payments to NEOs are inclusive of retirement (superannuation) payments.

Defined Benefit Plans Table for the Year ended 30 June 2021

Name	Number of years credited service (#)	Annual benefits payable (US\$)		Opening present value of defined benefit obligation (US\$)	Compensatory change (US\$)	Non-compensatory change (US\$)	Closing present value or defined benefit obligation (US\$)
		At year end	At age 65				
Mr. Nicholas Mather, Managing Director	-	-	-	-	-	-	-
Mr. Keith Marshall, Interim CEO	-	-	-	-	-	-	-
Mr. Ingo Hofmaier, Executive General Manager of Project & Corporate Finance and Interim CFO	-	-	-	-	-	-	-
Mr. Jason Ward, Head of Exploration and Executive Director	-	-	-	-	-	-	-
Ms. Nadine Dennison	-	-	-	-	-	-	-
Mr. Peter Holmes	-	-	-	-	-	-	-

The Company makes payments in accordance with applicable legislation (i.e. United Kingdom and Australian legislation) and does not operate a defined contribution plan. However, the Company makes superannuation payments. The effect of the payments made by the Company pursuant to such legislation is similar to that of a defined contribution plan.

In Australia, employees have a choice of where superannuation contributions are paid, which has to be a registered superannuation fund, run independently of the Company. Employers have to pay compulsory superannuation contributions (as at 30 June 2021 the rate was 9.5% of ordinary time earnings) for eligible employees on amounts earned up to the maximum superannuation contribution base (which is currently A\$57,090 per quarter). In the UK the Company complies with pension contribution commitments.

Aggregate Indebtedness as at 15 November 2021

Aggregate Indebtedness		
Purpose	To the Company or its Subsidiaries	To Another Entity
Share Purchases	GBP4,806,282	-
Other	-	-

The Company Operates a Company Funded Loan Plan which was established in 2018. Under the terms of that Plan, the Company loan individuals the requisite funds so that they could exercise options which had been previously granted to them. Each individual has provided a personal guarantee and the Company holds security over the shares. There is no interest payable on the loans. The loans are currently in place through 30 June 2022.

Indebtedness of Directors and Executive Officers

Name and Principal Position	Involvement of Company or Subsidiary	Largest Amount Outstanding During the Financial Year Ended 30 June 2021	Amount Outstanding as at 15 November 2021	Financially Assisted Securities Purchases During the Financial Year Ended 30 June 2021	Security for Indebtedness	Amount Forgiven During the Financial Year Ended 30 June 2021
Securities Purchase Programmes						
Jason Ward, Director	-	GBP1,400,000	GBP1,400,000	-	Personal guarantee provided by director; Company holds security over shares	-
Other Programmes						
-	-	-	-	-	-	-

Jason Ward entered into a loan arrangement with the Company on October 29, 2018. At the time of the arrangement, Mr. Ward was an employee of the Company. Pursuant to the terms of the arrangement, Mr. Ward was provided with a loan for the purchase of 5,000,000 ordinary shares of the Company for an aggregate price of GBP 1,400,000. Under the arrangement, Mr. Ward has provided a personal guarantee and the Company holds security over the shares. Mr. Ward subsequently became a director on 17 June 2019. There is no interest payable on the loan. The loan is currently in place through 30 June 2022.

Employment Agreements and Potential Payments Upon Termination

Each of the NEOs has/had entered into an executive employment agreement with the Company, providing for the payment of base salary, specified cash bonuses, Options, and any entitlements to participate in the Company's standard benefits plan. Individual employment agreements stipulate that, in the case of termination of employment initiated by the Company for reasons other than cause, the Company will make the following severance payments to its NEOs:

Mr. Nicholas Mather, Managing Director

On 19 January 2021, the Company entered into a deed of settlement ("**Deed of Settlement**") with Samuel Capital Pty Ltd. ("**Samuel**"), a company associated with Mr. Nicholas Mather, and Mr. Nicholas Mather whereby the parties agreed to end Samuel's engagement with the Company with respect to the consultancy agreement between Samuel and the Company dated 23 June 2017 (varied 6 December 2018 and extended 17 May 2019) (the "**Samuel Consultancy Agreement**"), pursuant to which Samuel is engaged as an independent contractor to the Company.

The parties to the Deed of Settlement agreed that the services to be provided under the Samuel Consultancy Agreement shall cease on 31 March 2021 and the fees until that date shall be paid. An additional amount of USD\$477,871 was paid to Samuel upon the ending of the Samuel engagement.

Mr. Keith Marshall, Interim Chief Executive Officer

On or about 15 April 2021, the Company entered into an employee services agreement with Mr. Keith Marshall (the "**Marshall Agreement**") for the position of Interim Chief Executive Officer. Under the terms of the Marshall Agreement Mr. Marshall began employment on 1 February 2021 for a basic wage of A\$600,000 per annum. Under the terms of the Marshall Agreement the employment can be terminated on four weeks' notice.

Mr. Priy (Priyanka) Jayasuriya, Chief Financial Officer

Mr. Priy (Priyanka) Jayasuriya served as CFO of the Company until 10 November 2020. He also acted concurrently as the CFO of DGR Global (among other companies). Previously, both the services and remuneration of Mr. Jayasuriya were provided in, and included as part of, an administration services arrangement with DGR Global (the "**Administration Services Agreement**"). On and from 1 October 2016, the Company continued to receive the services of Mr. Jayasuriya as part of the Administration Services Agreement with DGR Global, however the Company also

directly remunerated Mr. Jayasuriya for A\$85,000 per annum for his past services as CFO of the Company. On 10 November 2020 Mr. Jayasuriya resigned by mutual agreement as CFO effective immediately.

Administration Services Agreement

On 21 March 2017, the Company entered into the Administration Services Agreement with DGR Global, pursuant to which DGR Global agreed to provide administration services to the Company. The Administration Services Agreement supersedes the previous longstanding arrangements between the parties, as to the provision of administration services. The services provided under the Administration Services Agreement include, but are not limited to: (i) the grant of a non-exclusive licence for the Company to occupy part of DGR Global's premises; (ii) the use of existing office furniture, equipment and certain stationery; (iii) full information technology infrastructure and maintenance services under licence; (iv) general telephone, reception, meeting room and office facilities; (v) payroll and accounts payable services; and (vi) public investor and Shareholder relations service (the "**Administration Services**").

In consideration for the provision of the Administration Services, the Company will initially pay DGR Global a fee of A\$30,000 (plus GST) per month. The fee payable is subject to an annual review by the parties. The Company must also reimburse DGR Global for outgoings incurred in conducting the business.

The initial term of the Administration Services Agreement was for 2 years from the date of the agreement, with the option to extend the term by 2 years any number of times, at the election of either party, upon written notice within the last 30 days of the then existing term. The Administration Services Agreement was extended until 21 March 2021 and upon reaching this date and not being extended further came to an end. Since this date, the Company and DGR Global have an informal arrangement for the use of internet services, office administration and office space.

Mr. Ingo Hofmaier, Executive General Manager of Project & Corporate Finance and Interim CFO

On 9th September 2019, the Company appointed Mr. Ingo Hofmaier as the Executive General Manager of Project & Corporate Finance. On 10 November 2020, Mr. Hofmaier was appointed as Interim CFO following the resignation of Mr. Jayasuriya. Mr. Hofmaier's appointment is intended to provide continuity until a new chief financial officer has been appointed.

Under the initial employment agreement, Mr. Hofmaier's base salary is GBP280,000 per annum, plus a pension allowance of GBP10,000 per annum. In addition, the agreement grants Mr. Hofmaier an entitlement to bonuses of up to 40% of base remuneration on an annual basis, measured against a series of KPI's associated with various project and corporate finance milestones. Furthermore, under the agreement, Mr. Hofmaier was issued 7,000,000 options in the Company exercisable at GBP0.25 per option on 27 April 2020. On 5 September 2020, Mr Hofmaier's base salary was increased to GBP350,000 and on 1 July 2021 was increased to GBP358,750, as part of corporate inflation adjustment.

Mr. Hofmaier may terminate the agreement either by giving 3 months' written notice of termination (or such other period as may be mutually agreed in writing), or immediately in the event that there is a significant diminution of his job content, status, responsibility or authority. Upon a change of control in the Company or should his position be made redundant, Mr. Hofmaier is entitled to a payment equal to 12 months of his annual base salary. The Company may terminate the agreement in the event of serious misconduct immediately. The agreement is governed by the laws of England and Wales.

Mr. Jason Ward, Consultant/Country Manager

On 12 June 2019, the Company entered into a consultancy agreement (the "**Bayview Consultancy Agreement**") with Bayview P.M.F. Pty Ltd ("**Bayview**"), a company associated with Mr. Jason Ward, pursuant to which Bayview is engaged by the Company as an independent contractor. Pursuant to the Bayview Consultancy Agreement, Bayview has been contracted by the Company to provide various geology services, including, but not limited to, the following:

- to achieve the technical, services, financial, operations and other targets in accordance with the approved business plan;
- provide leadership and manage the performance of the Company's projects being delivered by the technical services team to ensure projects are delivered safely, on time, within budget, to approved quality standards;

- monitor project performance (e.g., weekly/monthly reports, non-conformance reports, etc.); instigating corrective response measures immediately when issues are identified to minimize reputational, commercial and business risk to SolGold;
- provide project team leadership, mentoring and guidance to all staff with a focus on report writing, office and field behaviour and planning;
- active participation as a senior member of the management team, assisting in influencing the culture, direction and development of the Company;
- promote a positive image and Company reputation at all times;
- participate in SolGold continuous improvement forums, to identify or resolve potential or existing interface problems between SolGold divisional teams and to implement business improvement initiatives across the Company;
- management of external sub-consultants;
- manage all HSE requirements on projects, under the authority as delegated by the Country Manager and within the contractual requirements for the projects;
- ensure familiarity and compliance with the Company's HSE policies, plans, procedures, rules and related documentation, and with the relevant current HSE acts & regulations, and with all contractual (including Client) documentation related to HSE.
- ensure safe working procedures are established, hazards have been identified and any significant risks have been minimized and accepted by the affected staff before the tasks are performed.

Bayview is engaged to perform services under the agreement on a day-rate basis and in consideration for such services, receives A\$1,430 (exclusive of GST) per day (or pro-rate thereof) and A\$70,000 per annum for the provision of Services as a Director Fee. In each case in a mixture of cash and shares (to be determined as agreed between the parties from time and time). With effect from 1 September 2020, the day-rate basis was increased to A\$1,695 (exclusive of GST) per day (or pro-rate thereof) and the amount paid for the provision of Services as a Director Fee ceased.

Bayview is solely responsible for its superannuation.

Bayview may terminate the Bayview Consultancy Agreement by giving 3 months' written notice (or by way of payment in lieu) or immediately if there occurs a significant diminution of the Bayview Consultancy Fee (as defined below), Bayview Services, status, responsibility or authority of Bayview. The Company may terminate the Bayview Consultancy Agreement by giving 12 months' written notice (or by way of payment in lieu) or at any time at its sole discretion, with notice for cause, where Bayview: (i) is in breach of the Bayview Consultancy Agreement; (ii) becomes bankrupt; or (iii) is charged with a criminal offence which in the reasonable opinion of the Company brings the Company or its business into disrepute.

The Bayview Consultancy Agreement is governed by the laws of Queensland, Australia, or such other jurisdiction as the Company resolves in its sole discretion.

Ms. Nadine Dennison, Chief Human Resources Officer

On 29 January 2020, the Company entered into an employee services agreement with Ms. Nadine Dennison (the “**Dennison Agreement**”), pursuant to which Ms. Dennison was engaged by the Company as the Chief Human Resources Officer. Pursuant to Dennison Agreement, Ms. Dennison was paid an annual salary of A\$350,000 (including superannuation). On 30 March 2021, the Company and Ms. Dennison entered into a deed of separation whereby the Dennison Agreement ended. Under the terms of deed of separation, Ms. Dennison was paid an amount of A\$192,477.17 as a separation payment and for all entitlements less amounts owed to the Company.

Mr. Peter Holmes, Director of Studies

On 5 February 2020, the Company entered into an employee services agreement with Mr. Peter Holmes, pursuant to which Mr. Holmes is engaged by the Company as the Director of Studies on and from 2 March 2020.

Under the current agreement Mr. Holmes is engaged to deliver on the various study elements for the development of the Company's Alpala deposit. In consideration for the services provided, Mr. Holmes is entitled to receive an annual base salary of A\$330,000 (plus superannuation contribution), Mr. Holmes may receive an annual bonus payment of up to A\$100,000 as determined by the Board (subject to satisfaction of key performance indicators).

Mr. Holmes may terminate the agreement by giving the Company three month's written notice of termination either without cause or on the event of a Change of Control; or with one month's notice if there occurs a significant diminution of his job context, content, status, responsibilities, or authority. (the "**Holmes Diminution Termination**"). In the event Mr. Holmes' role becomes redundant or substantial changes are made to his duties, or the position is relocated to a different international location (and he is unwilling or unable to accept such a move in his sole discretion), and as a result his employee services agreement is terminated, Mr. Holmes is entitled to a payment upon loss of employment equal to a minimum of six months of his annual base salary. The Company may terminate the agreement without cause by giving by giving three months' notice, or in the event of serious misconduct, immediately.

In the event of Holmes Diminution Termination or termination by the Company without cause, the Company may pay Mr. Holmes in lieu of notice.

PART FIVE – DIRECTOR COMPENSATION

Compensation Discussion and Analysis

A function of the Remuneration Committee is to assist the Board in fulfilling its responsibilities relating to the compensation of the Directors of the Company. The Remuneration Committee is empowered to review the compensation levels and components of the Company's Directors and to report and make recommendations thereon to the Board and to consider any other matters which, in the Remuneration Committee's judgment, should be taken into account in reaching any recommendation to the Board concerning the compensation levels of the Company's Directors.

The Company's Directors' compensation program is designed to attract and retain qualified individuals to serve on the Board. Effective 1 January 2021, the remuneration of each Non-Executive Director was increased to an annual retainer of A\$100,000 in line with similar companies, and the position of Chair was increased to A\$180,000, all amounts of which is payable in cash and none of which is payable in security based compensation. During his time as former Chairperson of the Company, Mr. Brian Moller received an annual retainer of A\$110,000 (applied pro rata). The Interim CEO receives an annual retainer of A\$600,000 (applied pro rata). As of 1 January 2021, chairs of certain delegated Board Committees receive an additional fee of A\$10,000 per annum. From time to time, the Board, in its discretion, may also compensate Directors with fees for their services on Board projects. The Company has agreed to reimburse Directors for all reasonable expenses incurred in order to attend meetings.

In September 2020, Mr. Liam Twigger, Mr. Brian Moller and Mr. James Clare agreed to the cancellation of their Company options. Of the Company's remaining Directors, Mr Nicholas Mather and Mr Jason Ward (as Executive Directors at the time) together with Dr. Robert Weinberg retained their option holdings (Dr. Robert Weinberg's options expired on 15 March 2021 following his retirement from the Board of Directors). No options have been granted to any other Non-Executive Directors.

Director Summary Compensation Table for the Year ended 30 June 2021

Name	Fees Earned (US\$)	Share-Based Awards (US\$)	Option-Based Awards (US\$)	Non-Equity Incentive Plan Compensation (US\$)	Pension Value (US\$)	All Other Compensation (US\$)	Total Compensation (US\$)
Liam Twigger	93,075	-		-	8,972	-	102,047
Keith Marshall	212,145	-	-	-	-	-	212,145

Name	Fees Earned (US\$)	Share-Based Awards (US\$)	Option-Based Awards (US\$)	Non-Equity Incentive Plan Compensation (US\$)	Pension Value (US\$)	All Other Compensation (US\$)	Total Compensation (US\$)
Nicholas Mather	349,510	-	-	-	-	477,871	827,381
Jason Ward	304,352	-	-	-	-	-	304,352
Elodie Grant Goodey	71,756	-	-	-	-	-	71,756
Brian Moller	64,628	-	-	-	-	-	64,628
James Clare	61,824	-	-	-	-	-	61,824
Dr. Robert Weinberg	23,506	-	-	-	-	-	23,506
Kevin O'Kane	51,202	-	-	-	-	-	51,202
Maria Amparo Alban	47,326	-	-	-	-	-	47,326

Director Incentive Plan Awards – OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS AS AT 30 JUNE 2021

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (£)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Liam Twigger	-	-	-	-	-	-	-
Keith Marshall	-	-	-	-	-	-	-
Nicholas Mather	5,000,000	0.60	20 December 2021	-	-	-	-
Jason Ward	5,000,000	0.60	6 November 2021	-	-	-	-
Elodie Grant Goodey	-	-	-	-	-	-	-
Brian Moller	-	-	-	-	-	-	-
James Clare	-	-	-	-	-	-	-
Dr. Robert Weinberg	-	-	-	-	-	-	-
Kevin O'Kane	-	-	-	-	-	-	-

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (£)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Maria Amparo Alban	-	-	-	-	-	-	-



SolGold share price performance vs. S&P/TSX Mining Index and FTSE 350 Mining Index from 1 July 2015 to 30 June 2021. Using the assumption, the original investment on 1 July 2015 of \$100. **Source: Bloomberg.**

PART SIX – LONG-TERM INCENTIVE PLAN

The long-term compensation plan of the Company is comprised of a Share Incentive Plan for employees, officers and consultants, which is designed to align participants' interests with those of the Shareholders. The Share Incentive Plan of the Company was adopted by the Board in July 2017 and was approved by Shareholders at the Annual General Meeting of the Company held on 28 July 2017.

The Board and any Committee thereof, have the power and discretionary authority to determine the terms and conditions of any grants under share plans, including the individuals who will receive the grants, the term, the exercise

price, the number of Ordinary Shares subject to each grant, the limitations or restrictions on vesting and exercisability of grants, acceleration of vesting or the waiver of forfeiture or other restrictions on awards, the form of consideration payable on exercise, whether grants will entitle the participant to receive dividend equivalents and the timing of the grants. The Board and any Committee thereof will also have the power to establish award exercise procedures and procedures for payment of withholding tax obligations with cash.

Share Incentive Plan

The following table sets forth all compensation plans under which equity securities of the Company are authorised for issuance previously approved by security holders and all compensation plans under which equity securities of the Company are authorised for issuance not previously approved by security holders as at 30 June 2021:

Plan Category	Number of Ordinary Shares to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	82,875,000 ⁽¹⁾	£0.56	146,506,643 ⁽²⁾
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	82,875,000	£0.56	146,506,643

Notes:

- (1) As at the date of this document the number of Ordinary Shares to be issued upon exercise of outstanding incentive options warrants and rights is 15,000,000 and the weighted-average exercise price is £0.39. As such the number of securities available for future issuance under equity compensation plans is 214,381,643. This is based on there being 2,293,816,433 Ordinary Shares outstanding as at the date of this document.
- (2) Based on there being 2,293,816,433 Ordinary Shares outstanding as at 30 June 2021.

Summary of the Share Incentive Plan

Purpose of the Share Incentive Plan

The Share Incentive Plan provides for the acquisition of Ordinary Shares by eligible participants for the purpose of advancing the interests of the Company through the motivation, attraction and retention of key employees and Directors of the Company and to secure for the Company and the Shareholders of the Company the benefits inherent in the ownership of Ordinary Shares by key employees and Directors of the Company, it being generally recognised that share incentive plans aid in attracting, retaining and encouraging employees and Directors due to the opportunity offered to them to acquire a proprietary interest in the Company.

Administration of the Share Incentive Plan

The Share Incentive Plan is administered by the Board or any Committee of the Board authorised to administer the Share Incentive Plan.

Ordinary Share Availability and Participation Limits

The maximum number of Ordinary Shares made available for the Share Incentive Plan shall not exceed 10% of the total number of Ordinary Shares then outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option.

The maximum number of Ordinary Shares issuable to insiders, at any time, pursuant to the Share Incentive Plan and any other share compensation arrangement is 10% of the total number of Ordinary Shares then outstanding. The maximum number of Ordinary Shares issued to insiders, within any one year period, pursuant to the Share Incentive Plan and any other share compensation arrangement is 10% of the total number of Ordinary Shares then outstanding.

On 4 September 2020, the Company announced that going forward, Company options will not form part of the terms of appointment of Non-Executive Directors.

The maximum number of Ordinary Shares issuable to non-employee Directors, at any time, pursuant to the Share Incentive Plan and any other any other share compensation arrangement is 1% of the total number of Ordinary Shares then outstanding. The total annual grant to any one non-employee Director, within any one year period, pursuant to the Share Incentive Plan and any other share compensation arrangement shall not exceed a maximum grant value of A\$150,000 worth of securities, of which the value of Options shall not exceed A\$100,000 per non-employee Director.

For purposes of the non-employee Director participation limits, the aggregate number of securities granted under all share compensation arrangements shall be calculated without reference to: (i) the initial securities granted under the share compensation arrangements (pre-existing or otherwise) to a person who was not previously an insider of the Company, upon such person becoming or agreeing to become a Director of the Company. However, the aggregate number of securities granted under all share compensation arrangements in this initial grant to any one non-employee Director shall not exceed a maximum value of A\$150,000 worth of securities; and (ii) the securities granted under the share compensation arrangements to an eligible Director who was also an officer of the Company at the time of grant but who subsequently became a non-employee Director.

Participants

Under the Share Incentive Plan, eligible participants include the Directors, officers and employees (including both full-time and part-time employees) of the Company or of any designated affiliate of the Company and any person or corporation engaged to provide ongoing management or consulting services for the Company or a designated affiliate of the Company (or any employee of such person or corporation). Subject to the provisions of the Share Incentive Plan, the Committee may from time to time determine the participants to whom Options may be granted, the number of Ordinary Shares to be made subject to each Option granted, the expiry date of each Option granted, the exercise price of each Option granted, and the other terms of each Option granted.

Exercise Price of Options

The price per share at which any Ordinary Share which is the subject of an Option may be purchased shall be determined by the Committee at the time the Option is granted, provided that the exercise price of any Option may not be less than the closing price of the Ordinary Shares on the TSX, or such other principal market upon with the Ordinary Shares are traded, on the last trading day immediately preceding the date of the grant of such Option.

Term of Options

Each Option, unless sooner terminated pursuant to the provisions of the Share Incentive Plan, will expire on a date to be determined by the Committee at the time the Option is granted, subject to amendment by an employment contract, which date cannot be later than ten years after the date the Option is granted. However, if the expiration date falls within a blackout period or within ten business days after a blackout period expiry date, then the expiration date of the Option will be the date which is ten business days after the blackout period expiry date.

Vesting of Options

Except as otherwise specifically provided in any employment contract or in the provisions of the Share Incentive Plan, Options may be exercised (in each case to the nearest full share) during the Option period only in accordance with the vesting schedule, if any, determined by the Committee, in its sole and absolute direction, at the time of the grant of the Option, which vesting schedule may include performance vesting or acceleration of vesting in certain circumstances and which may be amended or changed by the Committee from time to time with respect to a particular Option. If the Committee does not determine a vesting schedule at the time of the grant of any particular Option, such Option shall be exercisable in whole at any time, or in part from time to time, during the Option period.

Eligible Participants on Exercise

Subject to the provisions of the Share Incentive Plan, an Option may be exercised by the Optionee in whole at any time, or in part from time to time, during the Option period, provided however that, except as otherwise specifically provided by the provisions of the Share Incentive Plan or in any employment contract, no Option may be exercised unless the Optionee at the time of exercise thereof is:

- (a) in the case of an eligible employee, an officer of the Company or a designated affiliate of the Company or in the employment of the Company or a designated affiliate of the Company and has been continuously an officer or so employed since the date of the grant of such Option, provided, however, that a leave of absence with the approval of the Company or such designated affiliate of the Company will not be considered an interruption of employment for purposes of the Share Incentive Plan;
- (b) in the case of an eligible Director who is not also an eligible employee, a Director of the Company or a designated affiliate of the Company and has been such a Director continuously since the date of the grant of such Option; and
- (c) in the case of any other eligible participant, engaged, directly or indirectly, in providing ongoing management, consulting or other services for the Company or a designated affiliate of the Company and has been so engaged since the date of the grant of such Option.

Lapsed Options

If Options granted under the Share Incentive Plan are surrendered, terminate, or expire without being exercised in whole or in part, new Options may be granted covering the Ordinary Shares not purchased under such lapsed Options.

Effect of Death on Options

If a participant or, in the case of a person or corporation engaged to provide ongoing management or consulting services for the Company or a designated affiliate of the Company which is not an individual, the primary individual providing services to the Company or designated affiliate of the Company on behalf of the person or corporation engaged to provide ongoing management or consulting services, shall die, any Option held by such participant or individual at the date of such death shall become immediately exercisable notwithstanding any term or condition of such Option, and shall be exercisable in whole or in part only by the person or persons to whom the rights of the Optionee under the Option shall pass by the will of the deceased or the laws of descent and distribution until the expiration of the Option period in respect of such Option (or such shorter period of time as is otherwise provided in an employment contract or the terms and conditions of any Option), but only to the extent that such Optionee was entitled to exercise the Option at the date of the deceased's death in accordance with the terms of the Share Incentive Plan.

Effect of Termination of Employment or Services

If a participant: (i) ceases to be a Director of the Company and of the designated affiliates of the Company (and is not or does not continue to be an employee thereof) for any reason (other than death); or (ii) ceases to be employed by, or provide services to, the Company or the designated affiliates of the Company (and is not or does not continue to be a Director or officer thereof), or any corporation engaged to provide services to the Company or the designated affiliates of the Company, for any reason (other than death) or receives notice from the Company or any designated affiliate of the Company of the termination of his or her employment contract, except as otherwise provided in any employment contract or the terms and conditions of any Option, in situations of termination not for cause, such participant will have 90 days (unless extended by the Board) following termination to exercise his or her Options to the extent that such participant was entitled to exercise such Options at the date of termination, and, in situations other than a termination not for cause, any Options held by such participant on the date of such termination shall be forfeited and cancelled as of that date. Notwithstanding the foregoing or any employment contract, in no event may such right extend beyond the Option period.

Effect of Change of Control on Options

If, at the time of a change of control, the participant is an officer or employee of the Company or of any designated affiliate of the Company and, within 12 months of such change of control, the Company terminates the employment or services of said participant for any reason other than cause or an involuntary termination occurs with respect to such officer or employee of the Company or of any designated affiliate of the Company, then, on the date of such event of termination, all of the participant's Options shall immediately vest, if not already vested.

If, at the time of a change of control, the participant is not an officer or employee of the Company or of any designated affiliate of the Company, then all of the participant's Options shall immediately vest on the date of the change of control, if not already vested.

In either of the foregoing events, as applicable, all Options so vested may be exercised in whole or in part by the participant from such applicable date until the expiry of their respective Option periods, except as otherwise provided in any employment contract or the terms and conditions of any Option.

Acceleration on Take-over Bid

If a take-over bid (within the meaning of the *Securities Act* (Ontario)) or a general offer for the Company pursuant to the UK City Code on Takeovers and Mergers (in either case in respect of all or a portion of the outstanding Ordinary Shares) or a scheme of arrangement pursuant to the Act (as a means of effecting the acquisition by a purchaser of all of the outstanding Ordinary Shares), then the Committee may permit all Options outstanding to become immediately exercisable in order to permit Ordinary Shares issuable under such Options to be tendered to such take-over bid, sold pursuant to such general offer or be acquired upon any scheme of arrangement becoming effective in accordance with its terms.

Suspension, Termination or Amendments

The Committee has the right, under the Share Incentive Plan, without the approval of the Shareholders of the Company, to suspend or terminate (and to re-instate) the Share Incentive Plan, and to make certain amendments to the Share Incentive Plan, including the following amendments:

- (a) any amendment of a "housekeeping" nature, without limitation, amending the wording of any provision of the Share Incentive Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Share Incentive Plan that is inconsistent with any other provision of the Share Incentive Plan, correcting grammatical or typographical errors and amending the definitions contained within the Share Incentive Plan;
- (b) any amendment to comply with the rules, policies, instruments and notices of any regulatory authority to which the Company is subject, including the applicable stock exchanges, or to otherwise comply with any applicable law or regulation;
- (c) any amendment to the vesting provisions of the Share Incentive Plan, other than changes to the expiration date and the exercise price of an Option;
- (d) any amendment, with the consent of the Optionee;
- (e) other than changes to the expiration date and the exercise price of an Option as described in the Share Incentive Plan, any amendment, with the consent of the Optionee, to the terms of any Option previously granted to such Optionee under the Share Incentive Plan;
- (f) any amendment to the provisions concerning the effect of the termination of a participant's position, employment or services on such Optionee's status under the Share Incentive Plan;
- (g) any amendment respecting the administration or implementation of the Share Incentive Plan; and
- (h) any amendment to provide a cashless exercise feature to any Option or the Share Incentive Plan, provided that such amendment ensures the full deduction of the number of underlying Ordinary Shares from the total number of Ordinary Shares subject to the Share Incentive Plan.

The Committee has the right, under the Share Incentive Plan, with the approval of the Shareholders of the Company by ordinary resolution, to make the following amendments to the Share Incentive Plan:

- (a) any change to the number of Ordinary Shares issuable from treasury under the Share Incentive Plan, including an increase to the fixed maximum number of Ordinary Shares or a change from a fixed maximum number of Ordinary Shares to a fixed maximum percentage;
- (b) any amendment which would change the number of days with respect to the extension of the expiration date of Options expiring during or immediately following a blackout period;
- (c) any amendment which reduces the exercise price of any Option;
- (d) any amendment which extends the expiry date of an Option;
- (e) any amendment which cancels any Option and replaces such Option with an Option which has a lower exercise price;

- (f) any amendment which would permit Options to be transferred or assigned by any participant other than as currently contemplated by the Share Incentive Plan;
- (g) any amendments to the limits on non-employee Director participation;
- (h) any amendment to the definition of "Participant" under the Share Incentive Plan which would have the potential of narrowing, broadening, or increasing insider participation; and
- (i) any amendment to the amending provisions of the Share Incentive Plan.

Notwithstanding the foregoing, any amendment to the Share Incentive Plan shall be subject to the receipt of all required regulatory approvals including, without limitation, the approval of the TSX, or such other principal market upon with the Ordinary Shares are traded.

Assignability

No rights under the Share Incentive Plan and no Option awarded pursuant to the provisions of the Share Incentive Plan are assignable or transferable by any participant other than pursuant to a will or by the laws of descent and distribution.

Changes in Capital

In the event there is any change in the Ordinary Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment will be made to the awards granted under the Share Incentive Plan by the Committee, including without limitation, in the number of Ordinary Shares available under the Share Incentive Plan, the number of Ordinary Shares subject to any Option and the exercise price of the Ordinary Shares subject to Options.

Consolidation, Merger etc.

If there is a consolidation, merger or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of the business of the Company into 2 or more entities or a transfer of all or substantially all of the assets of the Company to another entity, unless the Committee otherwise determines acting reasonably, upon the occurrence of such consolidation, merger, amalgamation, arrangement, separation or transfer, where the surviving or acquiring entity is a corporation, then the surviving or acquiring entity will substitute or replace similar options to purchase securities in the surviving or acquiring entity for the Options outstanding under the Share Incentive Plan on substantially the same terms and conditions as the Share Incentive Plan, provided that if surviving or acquiring entity is not a corporation, the Committee shall determine the basis upon which such Option shall be exercisable.

Securities Exchange Take-Over Bid

In the event that the Company becomes the subject of a take-over bid (within the meaning of the *Securities Act* (Ontario)) pursuant to which 100% of the outstanding Ordinary Shares are acquired by the offeror either directly or as a result of the compulsory acquisition provisions, and where consideration is paid in whole or in part in equity securities of the offeror, the Committee may send notice to all Optionees requiring them to surrender their Options within 10 days of the mailing of such notice, and the Optionees shall be deemed to have surrendered such Options on the tenth day after the mailing of such notice without further formality, provided that the Committee delivers with such notice an irrevocable and unconditional offer by the offeror to grant replacement options to the Optionees on the equity securities offered as consideration, and the Committee has determined, in good faith, that such replacement options have substantially the same economic value as the Options being surrendered.

PART SEVEN – STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Canadian securities regulatory policy as reflected in NI 58-101 requires that TSX-listed companies disclose on an annual basis their approach to corporate governance. National Policy 58-201 – *Corporate Governance Guidelines* provides regulatory staff's guidance as to preferred governance practices, although such guidelines are not prescriptive (other than for audit committees). Disclosure of the Company's approach to corporate governance in the context of this instrument and policy is set out below.

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

In formulating the Company's corporate governance procedures, the Board takes due regard of the principles of good governance set out in the Quoted Companies Alliance Corporate Governance Code (the "**QCA Code**") to the extent they consider appropriate in light of the Company's size, stage of development and resources. However, the Board has committed to ultimately moving to compliance with the more robust UK Corporate Governance Code.

As part of the Company's ongoing engagement with its investors and the continuing commitment to adopt best practice Corporate Governance standards, last year the Company developed new governance policies, processes and guidelines. The main focus of these work streams are as follows:

- a) Board composition; independence, tenure and diversity;
- b) Board and Executive performance and remuneration;
- c) Direct communication with shareholders via roadshows; and
- d) Board succession planning and evaluation.

To accelerate the development of SolGold's Corporate Governance framework, and increase the Company's strategic shareholder engagement, the Company has appointed CMI2i, a leading London proxy solicitation firms, ahead of the Meeting. Their mandate comprises capital market intelligence, Investor Relations, Corporate Governance and policy advice, together with strategic shareholder engagement. The Company has also appointed the law firm White & Case LLP in London, who will advise the Company on its Corporate Governance and shareholder matters as and when required.

The following is a summary of the Company's approach to corporate governance.

Board of Directors

The Board is made up of two (2) Executive Directors and seven (7) Non-Executive Directors. Mr. Keith Marshall and Mr. Jason Ward are the Company's Executive Directors. The Company has announced that Mr. Darryl Cuzzubbo is to join the Board with effect from 16 November 2021.

NI 58-101 sets out the standard for Director independence. Under NI 58-101, a Director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a Director's independent judgment. NI 58-101 also sets out certain situations where a Director will automatically be considered to have a material relationship with the Company. The following members of the Board are independent in accordance with NI 58-101: Mr. Liam Twigger, Ms. Elodie Grant Goodey, Mr. Brian Moller and Mr. James Clare, Mr. Kevin O'Kane, and Ms. Maria Amparo Alban. Mr. Keith Marshall and Mr. Jason Ward are not independent as they are executives of the Company. Mr. Nicholas Mather is not independent as he was an executive with the company for the previous three years. Upon Mr. Darryl Cuzzubbo joining the Board, Mr. Keith Marshall shall return to being a Non-Executive Director at which point he would be considered independent once again, as his executive position was of an interim nature.

The Chair of the Board is Mr. Liam Twigger, who is an independent Director. As Chair, Mr. Liam Twigger is responsible for leadership of the Board, for efficient organization and conduct of the Board's function and the briefing of all Directors in relation to issues arising at Board meetings. The Chair is also responsible for Shareholder communication, arranging Board performance evaluation and setting the tone for the Company's approach to corporate governance.

Ms. Elodie Grant Goodey is the Company's Senior Independent Director ("SID"). The role of the SID is to act as a sounding board for the Chair, providing them with support in the delivery of their objectives, leading the evaluation of the Chair on behalf of the other directors and to be available to Shareholders to discuss any concerns they may have about the running of the Company where the normal channels of communication are not appropriate. The SID is usually expected to lead discussions at meetings of Non-Executive Directors without the Chairman present on an annual basis.

It is the Board's policy to maintain independence by having at least half of the Board comprising Non-Executive Directors who are free from any material business or other relationship with the Company. This was the position until Mr. Keith Marshall stepped into the Interim CEO position. The structure of the Board ensures that no one individual or group is able to dominate the decision making process.

The independent Directors do not currently hold regularly scheduled meetings at which non-independent Directors and members of management are not in attendance. However, where deemed necessary by the independent Directors, the independent Directors hold in-camera sessions exclusive of non-independent Directors and members of management, which process facilitates open and candid discussion among the independent Directors.

The Board ordinarily meets on a monthly basis providing effective leadership and overall control and direction of the Company's affairs through the schedule of matters reserved for its determination. The Board is collectively responsible for approving the long-term objectives and strategies of the Company. This includes the approval of the budget and business plan, major capital expenditure, acquisitions and disposals, risk management policies and the approval of the financial statements. Formal agendas, papers and reports are sent to the Directors in a timely manner, prior to Board meetings. The Board also receives summary financial and operational reports before each Board meeting.

All Directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that all Board procedures are followed. Any Director may take independent professional advice at the Company's expense in the furtherance of his or her duties.

Attendance Record

During the period 1 July 2020 to 30 June 2021, there were 20 Board meetings. Directors' attendance at Board and committee meetings which they were eligible to attend during this period was as follows:

	Full Board Eligible to Attend	Full Board Attended	Audit and Risk Management Committee	Remuneration Committee	Nominations Committee	HSEC Committee	Alpala Project Committee
Total Meetings Held	20	20	11	4	4	4	4
Attendance:							
Liam Twigger	20	20	4	4	4		
Brian Moller	20	19	5		4		
Nicholas Mather	20	20			3		4
James Clare	20	18		1	1		
Robert Weinberg	8	7	5				
Elodie Grant Goodey	20	20	7	4		5	
Keith Marshall	15	14	2	3			4

	Full Board Eligible to Attend	Full Board Attended	Audit and Risk Management Committee	Remuneration Committee	Nominations Committee	HSEC Committee	Alpala Project Committee
Kevin O’Kane	15	15		3	3	5	4
Maria Amparo Alban	15	14	7			5	
Jason Ward	20	20				4	4

Board Mandate

Please see SCHEDULE "B" – “*Matters Reserved for the Board of Directors*” for the text of the Board’s written mandate.

Position Descriptions

Please see SCHEDULE "A"– “*Corporate Governance Charter*” for the written description of the roles of the CEO, the Chair of the Board, the Chair of the Audit and Risk Management Committee and the Chair of the Remuneration Committee.

Other Directorships

Except as set for the below, none of the Directors of the Company are also Directors of other issuers that are “reporting issuers” as that term is defined in and for the purposes of Canadian securities legislation:

Name of Director	Other Reporting Issuer	Market	Position	Director Since
Liam Twigger	Lunnon Metals Limited	ASX	Non-Executive Chairman	25 February 2021
Keith Marshall	Shanta Gold Limited	LSE:AIM	Non-Executive Director	12 June 2017
Nicholas Mather	DGR Global Limited	ASX	Managing Director	26 October 2001
	Armour Energy Limited	ASX	Executive Chairman	18 December 2009
	Aus Tin Mining Limited	ASX	Non-Executive Chairman	22 December 2006
	NewPeak Metals Limited	ASX	Non-Executive Chairman	22 January 2003
	Lakes Blue Energy NL	ASX	Non-Executive Director	1 February 2012
Brian Moller	DGR Global Limited	ASX	Non-Executive Director	2 August 2002
	NewPeak Metals Limited	ASX	Non-Executive Director	22 January 2003
	Tempest Minerals Limited	ASX	Non-Executive Chairman	13 October 2016
	Platina Resources Ltd	ASX	Non-Executive Director	30 January 2007
	Aus Tin Mining Limited	ASX	Non-Executive Chairman	1 December 2006
James Clare	PJX Resources Inc.	TSXV	Non-Executive Director	7 March 2011
	Riverside Resources Inc.	TSXV	Non-Executive Director	12 June 2008
	Canstar Resources Inc.	TSXV	Non-Executive Director	26 April, 2021
Kevin O’Kane	NorthIsle Copper and Gold Inc.	TSXV	Non-Executive Director	3 November 2020

	Almaden Minerals Limited	TSX/NYSE	Non-Executive Director	31 March 2021
	IAMGOLD Corporation	TSX/NYSE	Non-Executive Director	21 September 2021
Elodie Grant Goodey	RCF Acquisition Corp.	NYSE	Non-Executive Director	9 November 2021
Darryl Cuzzubbo	Arafura Resources Limited	ASX	Non-Executive Director	1 November 2021

Orientation and Continuing Education

Incoming Directors are provided with access to the CEO, and the Company Secretary to gain a full understanding of the Company, its projects, personnel and policies & procedures. Via the CFO and the Company Secretary, incoming Directors are able to access the Board materials and minutes for the previous 12 months, and may also obtain copies of any material contracts, reports, or stock market releases to assist with their understanding.

At all times Directors are encouraged to attend any professional course or update relevant to the discharge of their duties as a Director of the Company. Directors are also encouraged to visit the Company's project sites as practical, and attend any international mining conferences at which the Company may present.

Ethical Business Conduct

The Company has adopted a written corporate ethics policy (the "**Corporate Ethics Policy**"), which has been agreed to by each of the members of the Directors of the Company. The Corporate Ethics Policy sets out the obligations of integrity and honesty of each member of the Board and their obligations with respect to, amongst other matters, conflicts and interests and dealing in securities in the Company. The Corporate Ethics Policy is set out in the Company's Corporate Governance Charter, which is attached as Schedule "A" to this Circular.

Upon appointment to the Board, each Director is provided with a copy of the Company's Corporate Governance Charter by the Company Secretary, as part of their induction information. At each Board Meeting the Chairman seeks for the declaration of any personal interests in matters to be considered at each meeting, as part of the standing agenda for the conduct of Board Meetings. On the rare occasions where a personal interest or conflict arises in relation to a matter to be considered, the particular Director is excluded from consideration and voting in relation to the matter. Such instances are noted in the minutes of the meeting of Directors or in any resolution circulated for consideration and execution. The Board contains members with legal qualifications and experience in corporate law matters, so the issue of ethical Board conduct and the avoidance of personal interests is carefully monitored.

Board Committees

The standing committees of the Board are comprised of the Audit and Risk Committee, the Remuneration Committee, the Nominations Committee and the Health, Safety, Environment & Community Committee, together with the Alpala Project Committee.

Audit and Risk Committee

The Audit and Risk Committee meets not less than twice a year and is responsible for ensuring that the financial performance, position and prospects of the Company are properly monitored as well as liaising with the Company's auditor to discuss financial statements and the Company's internal controls. Non-member Directors attend meetings by invitation, if appropriate.

The current members of the Audit and Risk Committee are Ms. Elodie Grant Goodey (as Chair) and Ms. Maria Amparo Alban. Mr. Keith Marshall will resume his membership of the Audit and Risk Committee when he ceases his position as Interim Chief Executive Officer on 1 December 2021. The other Directors attend meetings by invitation, if appropriate.

See "*Part Eight – Audit and Risk Committee Information*".

Remuneration Committee

Remuneration of the Executive Directors is established by reference to the remuneration of executives of equivalent status both in terms of the level of responsibility of the position and by reference to their job qualifications and skills. The Remuneration Committee also has regard to the terms which may be required to attract an executive of equivalent experience to join the Board from another company. Such packages include performance related bonuses and the grant of Options.

The members of the Remuneration Committee are Mr. Kevin O’Kane, Mr. Liam Twigger and Ms. Elodie Grant Goodey. Mr. Kevin O’Kane is the Chair of the Committee. The membership of the Remuneration Committee was reconstituted at the end of 2020, as part of the process of moving to compliance with the UK Corporate Governance Code.

See "*Part Four – Statement of Executive Compensation – Compensation Governance*".

Nominations Committee

In June 2020, the Board established a Nominations Committee. Prior to then, the functions delegated to the Nominations Committee were undertaken by the Board as a whole. The Nominations Committee is responsible for assisting the Board in relation to the appointment of members to the Board and of Management (including, without limitation, the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer (to the extent that the Company has or requires such positions)), and for the review of the performance of such persons.

The members of the Nominations Committee are Mr. Kevin O’Kane (Chair), Mr. Brian Moller, Mr. Nicholas Mather, Ms. Maria Amparo Alban and Mr. Liam Twigger. The membership of the Nominations Committee was reconstituted at the end of 2020, as part of the process of moving to compliance with the UK Corporate Governance Code.

Health, Safety, Environment and Community Committee

The main purpose of the Health, Safety, Environment and Community Committee is to review, monitor and make recommendations to the Board in respect of the environmental, health, safety and community policies and activities of the Company in order to ensure that such policies and activities reflect and are in accordance with the matters set out below.

The Health, Safety, Environment and Community Committee may review or investigate any activities of the Company relating to the health, safety and environment and will have unrestricted access to any officers and employees of the Company, independent consultants and advisors, and such information and resources as the Health, Safety, Environment and Community Committee considers necessary in order to perform its duties and responsibilities.

The current members of the Health, Safety, Environment and Community Committee are Ms. Elodie Grant Goodey (as Chair), Ms. Maria Amparo Alban, Mr. Kevin O’Kane and Mr. Jason Ward.

Alpala Project Committee

In November 2020, the Board established the Alpala Project Committee. The key objectives of this Committee are to actively participate in setting the development strategy, provide advice, support effective decision-making and monitor the staged development to achieve agreed outcomes relating to the Alpala Copper-Gold-Silver Project.

The members of the Alpala Project Committee are Mr. Keith Marshall (as Chair), Mr. Kevin O’Kane and Mr. Nicholas Mather (together with other members of management of the Company).

Newcrest Board Appointment Right

Pursuant to the conditional share subscription agreement dated August 30, 2016 between the Company, Newcrest International Pty Ltd. and Newcrest Mining Limited (collectively, "**Newcrest**"), as subsequently varied by a further deed of variation on 26 September 2016, and as further varied by a third deed of variation on 21 June 2017 (the "**Newcrest Subscription Agreement**"), the Company granted Newcrest a right (but not an obligation) to appoint a Director to the Board (the "**Newcrest Board Appointment Right**"), for so long as Newcrest holds more than 10% of the Ordinary Shares of the Company (the "**Newcrest Minimum Holding**").

Once the nominee is proposed by Newcrest, the nominee must be approved by the Board. Newcrest is only permitted to nominate an individual that: (i) the Board believes, in its reasonable opinion, has the requisite business acumen and relevant experience; (ii) the Board believes, in its reasonable opinion, is suitable to be a Director of the Company; and (iii) is suitable to be a Director listed on the applicable stock exchanges. If Newcrest's nominee meets these criteria, the Company must take all steps necessary to appoint such person to the Board as soon as practicable.

Any nominee that is proposed by Newcrest and subsequently appointed to the Board shall hold office until the next annual general meeting of the Company following the nominee's appointment. At such annual general meeting of the Company, the nominated Director shall stand for re-election to the Board and the Company Shareholders will have the opportunity to vote on the nominee's re-election to the Board. A nominated Director retires by rotation in the same manner as any other Director of the Board. Upon a nominated Director's regular retirement by rotation from the Board, Company Shareholders will have the opportunity to vote on the nominee's re-election to the Board. If the Company's Shareholders decide not to re-elect a relevant nominee, Newcrest may, subject to maintaining the Newcrest Minimum Holding, nominate a new nominee.

Newcrest has the right to remove its nominee from the Board at any time and may propose a new nominee, in which case the Company shall take all steps necessary to appoint that new nominee to the Board as soon as practicable, by giving written notice to the Company. Where Newcrest's current nominee is due to retire by rotation and Newcrest nominate another person as their new nominee: (i) Newcrest must procure that its current nominee retires; (ii) the new nominee will be considered for election at an annual general meeting of the Company; and (iii) the Board will recommend that the new nominee be elected.

In the event that Newcrest's shareholding in the Company falls below the Newcrest Minimum Holding, solely as a result of Newcrest having failed to participate in any future equity raising or due to a voluntary sale of Ordinary Shares by Newcrest, and provided the Company has complied with its obligations pursuant to its Anti-Dilution Right (as such term is defined in the Newcrest Subscription Agreement), then Newcrest must procure the resignation of its nominated Director within 3 business days after the date that it ceased to hold the Newcrest Minimum Holding and Newcrest shall no longer have a Newcrest Board Appointment Right, even in the event that its shareholdings exceeds the Newcrest Minimum Holding at some future date. Should Newcrest fail to procure the resignation of its nominee, the Company is then entitled to take steps to remove the appointee as Director or officer, including seeking a Shareholder resolution to remove the appointee and is entitled to be indemnified for all costs and expenses incurred by the Company in respect of the same.

BHP Board Appointment Right

Pursuant to the share subscription agreement dated 16 October 2018 between the Company and BHP Billiton Holdings Limited ("**BHP**"), the Company has granted BHP a right to appoint a Director to the Board (the "**BHP Board Appointment Right**"), for so long as BHP holds more than 10% of the Ordinary Shares of the Company (the "**BHP Minimum Holding**").

BHP is only permitted to nominate an individual that: (i) the Board in its reasonable opinion believes has the requisite business acumen and relevant experience and is otherwise suitable to be a Director of the Company; and (ii) is suitable to be a Director of a company listed on LSE and TSX in accordance with the Listing Rules and TSX Rules. Once the nominee is proposed by BHP, the Company shall take all steps necessary to appoint such person to the Board as soon as practicable.

BHP has the right to remove its nominee from the Board at any time and may propose a new nominee, in which case the Company shall take all steps necessary to appoint that new nominee to the Board as soon as practicable, by giving written notice to the Company. Where BHP current nominee is due to retire by rotation and BHP nominate another person as their new nominee: (i) BHP must procure that its current nominee retires; (ii) the new nominee will be considered for election at an annual general meeting of the Company; and (iii) the Board will recommend that the new nominee be elected.

In the event that BHP's shareholding in the Company falls below the BHP Minimum Holding, solely as a result of BHP having failed to participate in any future equity raising or due to a voluntary sale of Ordinary Shares by BHP, and provided the Company has complied with its obligations pursuant to its Anti-Dilution Right (as such term is defined in the BHP Subscription Agreement), then BHP must procure the resignation of its nominated Director within 3 business days after the date that it ceased to hold the BHP Minimum Holding and BHP shall no longer have a BHP

Board Appointment Right, even in the event that its shareholdings exceeds the BHP Minimum Holding at some future date. Should BHP fail to procure the resignation of its nominee, the Company is then entitled to take steps to remove the appointee as Director or officer, including seeking a shareholder resolution to remove the appointee and is entitled to be indemnified for all costs and expenses incurred by the Company in respect of the same.

Director Term Limits and Other Mechanisms of Board Renewal

Under the Articles, up to one-third of the Board retires from office at every annual general meeting of the Company. Generally, the members of the Board who have held office the longest time since their election are required to retire. The Board does not currently have a limit on the number of consecutive terms for which a Director may sit and believes that arbitrary term or age limits often prevent or restrict the continued service on the Board of the most experienced and valuable Board members who will have acquired an institutional knowledge of the Company from such years of service. Rather, the Board maintains a flexible approach to Board succession whereby it considers the addition of potential candidates in conjunction with its assessments of current Board members and the Board as a whole. It is intended that all Directors will be subject to annual re-election as part of the process of moving to compliance with the UK Corporate Governance Code from 2022.

The Company is an "Eligible International Interlisted Issuer" as such term is defined in the TSX Manual. As an Eligible International Interlisted Issuer, the Company has applied for and received an exemption from the requirements of Sections 461.1-461.4 (*Director Elections*) of the Manual, which relate, respectively to annual election of Directors, to voting on each individual Director, to a majority voting policy and to the issuance of a news release disclosing voting results for the election of each Director and Sections 464 (*Annual Meetings*) of the Manual, which relate to the timing of the annual general meetings.

Compensation

The Board with the assistance of the Remuneration Committee, is responsible for approving compensation objectives and the specific compensation programs for policies and practices of the Company. For more information, see "*Part Four – Statement of Executive Compensation*".

Assessments

The Board is responsible for assessing the effectiveness and contributions of the Board as a whole, its committees and individual Directors. Following an internal assessment in 2020, the Board undertook an external effectiveness assessment during 2021.

Policies Regarding the Representation of Women

The Company supports diversity at all levels of the organization, including the Board. The Board has not adopted any written policy relating to the identification and nomination of women Directors. The Company does not believe that a written policy is the best way to achieve its diversity or business objectives. Rather, the Company believes that each potential nominee should be evaluated based on his or her individual merits and experience, taking into account the needs of the Company and the current composition of the Board and management team, including the current level of representation of women in such positions. Similarly, the Company has not established a target regarding the number of women on the Board or in executive officer positions, as the Company has determined that a target would not be the most effective way of achieving the Company's diversity or business objectives. As noted above, on appointing individuals to the Board and executive officer positions, the Company considers a number of factors, including the skills and experience required for the position and the personal attributes of the candidates. The level of representation of women in senior leadership roles is considered by the Company as one such factor.

As part of the discharge of the Board's responsibilities under the Corporate Governance Charter, the Board is required to recommend procedures, including but not limited to strategies to address Board diversity and increasing the proportion of women in the Company, for adoption by the Board for the proper oversight of the Board and senior management. When the Board considers the Company to be of a sufficient size or complexity, it intends to establish a sub-committee of the Board dedicated to reporting on diversity-related matters, from time to time, by way of a report submitted to the Board which must include: (i) details of the policies introduced to address Board and employee diversity, including but not limited to strategies to increase the proportion of women at all levels of the Company; and (ii) details of the proportion of women employees in the whole organisation, women in senior executive positions and women on the Board. Currently, no such procedures or strategies have been developed. Currently, whilst two of the members of the Board are female, none of the executive officers of the Company are female.

PART EIGHT – AUDIT AND RISK COMMITTEE INFORMATION

Audit and Risk Committee Charter

The responsibilities of the Audit and Risk Committee are set out in the Company's Corporate Governance Charter, which is attached as SCHEDULE "A".

Audit and Risk Committee

The Audit and Risk Committee meets not less than twice a year and is responsible for ensuring that the financial performance, position and prospects of the Company are properly monitored as well as liaising with the Company's auditor to discuss financial statements and the Company's internal controls. Non-member Directors attend meetings by invitation, if appropriate.

The Audit and Risk Committee is currently comprised of two members, namely: Ms. Elodie Grant Goodey (as Chair) and Ms. Maria Amparo Alban, both of whom are deemed to be "financially literate" for purposes of National Instrument 52-110 – Audit Committees. Mr. Keith Marshall will resume his membership of the Audit and Risk Committee when he ceases his position as Interim Chief Executive Officer on 1 December 2021. Ms. Elodie Grant Goodey and Ms. Maria Amparo Alban are considered "independent" for purposes of National Instrument 52-110 – Audit Committees.

The other Directors attend meetings by invitation, if appropriate. The membership of the Audit and Risk Committee was reconstituted at the end of 2020, as part of the process of moving to compliance with the UK Corporate Governance Code.

Relevant Education and Experience

Each member of the Audit and Risk Committee has skills and experiences that provide the member with: an understanding of the accounting principles used by the issuer to prepare its financial statements; the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions; experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting. To assist and educate, the Audit and Risk Committee has hired an external advisor with audit and financial expertise.

Name	Relevant Education and Experience	Financially Literate
Ms. Elodie Grant Goodey	Managing director with Saltus Consulting, where she leads ESG consulting projects for the extractive industry in Africa and Latin America. 25 years' experience in societal risk assessment, social performance, human rights, government and civil society relations. Has a valuable track record of managing key stakeholders at executive and frontline levels in a FTSE100 company.	Yes
Ms. Maria Amparo Alban	Served as an advisor to Ecuador's Trade Ministers, Ministry of Environment, United Nations Environmental Programme (among others) and was the founding partner of the InterAmerican Institute for Justice and Sustainability (IIJS). She is a lawyer by background. More than 25 years' experience in international trade and sustainable development, particularly environmental compliance.	Yes

PART NINE – INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Within the three most recently completed financial years and during the current financial year, no Director, executive officer, or shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Ordinary Shares, or any known associates or affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company.

PART TEN – ADDITIONAL INFORMATION

Additional information relating to the Company, including the audited consolidated financial statements of the Company for the financial year ended 30 June 2021, together with the auditor's report thereon, may be found on the Company's website at www.solgold.com.au or under the Company's issuer profile on SEDAR at www.sedar.com.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

DATED as of the 19th day of November 2021.

Dennis Wilkins
Company Secretary
SolGold plc

SCHEDULE "A"
CORPORATE GOVERNANCE CHARTER

See attached.

Corporate Governance Charter

SolGold plc Company Number 05449516 (SolGold or Company)

Adopted pursuant to a resolution of the Board dated 28 June 2017

(With this revision dated 26 August 2020)

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Definitions

AIM	means the market of that name operated by the London Stock Exchange.
AIM Rules	means the rules for companies admitted to AIM published by the London Stock Exchange.
Articles	means the Articles of Association of the Company.
Audit & Risk Management Committee or A&R Committee	means that Committee charged with determining, implementing and assessing controls for financial management and financial reporting generally for the Company.
Board	means the board of directors of the Company.
CA 2006	means the UK Companies Act 2006 as amended from time to time.
Charter	means the charter of any Committee set out in this Corporate Governance Charter.
Committee	means each committee created by the Board including without limitation, the Audit & Risk Management Committee, the Remuneration Committee, the Corporate Governance Committee and the Nominations Committee.
Company or SolGold	means SolGold plc a company registered in England and Wales with Company Number 05449516 and registered in Australia as a foreign company with Australian Registered Business Number 65 117 169 856.
Company Dealing Code	means the Company Code Regarding Dealings in Company Securities (Adopted by Board Resolution passed on 30 June 2016), as may be amended from time to time.
Connected Person	has the meaning given to that term in the CA 2006.
Corporate Code of Conduct	means the code of conduct set out in Section A.5.
Corporate Ethics Policy	means the policy set out in Section G setting out directors' duties and various other obligations given their position with the Company.
Corporate Governance Committee or CG Committee	means the Committee charged with reviewing compliance by the Board with amongst other matters, the provisions of this document.
Corporate Governance Charter	means the policies, procedures and charters set out in this document.
Corporations Act	means the Australian <i>Corporations Act 2001</i> (Cth) as amended from time to time.
Director	means a director of the Company.
Diversity	includes, but is not limited to, gender, age, ethnicity and cultural background.
Diversity Policy	means the policy developed from time to time by the Board establishing measurable objectives for achieving Diversity.
Exchange	means an internationally recognised securities exchange (eg. ASX, TSX, LSE) other than AIM.
Exchange Rules	means the official rules of an Exchange.

Independent	means a Director who has a sufficient level of independence to the Company, determined in accordance with Section A.1(c) of this document.
London Stock Exchange	means the London Stock Exchange plc.
Management	means those employees of the Company that are responsible for the Company's day-to-day management.
Nominations Committee	means the Committee for assisting the Board in relation to the appointment of members to the Board and of senior Management and in assessing the performance of such individuals.
QCA Corporate Governance Code	means the Quoted Companies Alliance Corporate Governance Code and associated guidance published and updated from time to time.
Remuneration Committee	means the Committee charged with and reviewing remuneration levels for directors and senior Management.
Standing Rules	means the general and procedural rules of each Committee set out in Section F of this Corporate Governance Policy.



Section A – Principles of Corporate Governance

A.1 Board of Directors

(a) General

This document sets out the main principles adopted by the Board in order to implement and maintain a culture of good corporate governance both internally and in its dealings with outsiders.

The Board is committed to administering the policies and procedures with openness and integrity, and pursuing the true spirit of corporate governance commensurate with the Company's needs.

The Directors of the Company are required to operate to high ethical standards and in compliance with all relevant laws, regulations and codes as may be applicable to the Company from time to time.

The matters set out in this document are subject to:

- the CA 2006;
- the Corporations Act (as may be relevant to the Company having regard to its registration as a foreign company in Australia pursuant to Part 5B.2 of the Corporations Act);
- the Articles;
- where the Company is admitted to trading on AIM, the AIM Rules; and
- where the Company is listed or otherwise admitted to trading on an Exchange, the relevant Exchange Rules of that Exchange (or Exchanges, as the case may be).

The purpose of preparing and disclosing the matters set out in this document is to:

- (1) formalise the procedures so as to ensure that the Company and the Board act in a transparent and appropriate manner in both its internal and external dealings;
- (2) ensure that appropriate checks, balances and procedures are in place to monitor the operations of the Company and those charged with its management; and
- (3) provide for a transparent method for shareholders to evaluate the performance of the Company from a corporate governance perspective.

In preparing and implementing these strategies, the Company and the Board are mindful of the QCA Corporate Governance Code and such other codes or guidelines to which the Company may have regard from time to time.

(b) Functions, Powers and Responsibilities of the Board

Generally, the powers and obligations of the Board are governed by the CA 2006 and the general law.



Without limiting those matters, the Board expressly considers itself responsible for the following:

- (1) ensuring compliance with the CA 2006, the AIM Rules, and any other relevant Exchange Rules, and all relevant laws;
- (2) developing, implementing and monitoring operational and financial targets for the Company;
- (3) appointment of appropriate staff, consultants and experts to assist in the Company's operations, including the selection, monitoring and removal of a Chief Executive Officer;
- (4) ensuring appropriate financial and risk management controls are implemented;
- (5) approving and monitoring financial and other reporting;
- (6) setting, monitoring and ensuring appropriate accountability for directors' and executive officers' remuneration;
- (7) establishing and maintaining communications and relations between the Company and third parties, including its shareholders and relevant regulatory authorities;
- (8) implementing appropriate strategies to monitor performance of the Board in implementing its functions and powers;
- (9) oversight of the Company including its framework of control and accountability systems to enable risk to be assessed and managed;
- (10) ratifying the appointment and, where appropriate, removal of the Chief Financial Officer and the Company Secretary;
- (11) input into and final approval of the Management's development of corporate strategy and performance objectives;
- (12) reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- (13) monitoring senior Management's performance, implementation of strategy and ensuring appropriate resources are available;
- (14) approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures;
- (15) approval of the annual budget;
- (16) monitoring the financial performance of the Company;
- (17) liaising with the Company's external auditors;
- (18) monitoring, and ensuring compliance with, all of the Company's legal obligations;
- (19) approving and monitoring financial and other reporting; and
- (20) appointing and overseeing Committees where appropriate to assist in the above functions and powers.



For the avoidance of any doubt, the Board may from time to time delegate its authority in respect of any of the above matters to such persons or committees as is permitted and deemed appropriate.

(c) Structure of the Board

The structure of the Board is determined in accordance with the following principles:

- (1) to have at least three Directors.
- (2) to aim for, so far as is practicable given the size and complexity of the Company:
 - (A) a majority of the Board being Independent Directors;
 - (B) the appointment of a Chairperson who is an Independent Director;
 - (C) a Chairperson who is not the Chief Executive Officer; and
 - (D) a Board comprising of members with diverse backgrounds.

In assessing the Independence of directors, the Company has regard to the QCA Corporate Governance Code and regards an Independent Director as a non-executive Director (that is, not a member of Management) who:

- (1) is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- (2) within the last five years has not been employed in an executive capacity by the Company or another group member, or been a director after ceasing to hold any such employment;
- (3) within the last three years has not been a principal of a material professional advisor or a material consultant to the Company or another group member, or an employee materially associated with the service provided;
- (4) is not a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- (5) has no material contractual relationship with the Company or another group member other than as a Director of the Company;
- (6) has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the directors' ability to act in the best interests of the Company; and
- (7) is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the directors' ability to act in the best interests of the Company.

For the avoidance of any doubt, the determination of the Board as to the independence of a Director for the purposes of this Corporate Governance Charter, is in no way determinative as to the independence of a Director for any other purpose (including, without limitation, pursuant to any Exchange Rules).



A.2 The Chairperson

The Chairperson is responsible for leadership of the Board, for efficient organisation and conduct of the Board's function and the briefing of all Directors in relation to issues arising at Board meetings. The Chairperson is also responsible for shareholder communication and arranging Board performance evaluation.

A.3 Chief Executive Officer/Managing Director

The Chief Executive Officer and/or Managing Director (if any) are responsible for running the affairs of the Company under delegated authority from the Board and to implement the policies and strategies set by the Board. In carrying out their responsibilities, they must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial position and operating results.

The Chief Executive Officer and/or Managing Director (if any) (together with the Chief Financial Officer, if there is one) shall be required to state in writing to the Board that the financial reports of the Company represent a true and fair view in all material respects, of the Company's financial conditions and operating results and are in accordance with relevant accounting standards.

A.4 Corporate Ethics

The Company has adopted a separate Corporate Ethics Policy (refer Section G) which has been agreed to by each member of the Board, setting out, in addition to these principles, the obligations of integrity and honesty on each member of the Board and their obligations with respect to, amongst other matters, conflicts of interest and dealing in securities in the Company.

A.5 Corporate Code of Conduct

The Company also adheres to the following statement of principles and responsibilities with respect to both its internal dealings with employees and consultants, and external dealings with shareholders and the community at large (such principles and responsibilities constitute the Company's **Corporate Code of Conduct**).

The Corporate Code of Conduct sets out the standard which the Board, Management and employees of the Company are encouraged to comply with when dealing with each other, shareholders, and the broader community.

(a) Commitment of the Board and Management to the Corporate Code of Conduct

The Board and Management approve and endorse this Corporate Code of Conduct.

The Board and Management encourage all staff to consider the principles of the Corporate Code of Conduct and use them as a guide to determine how to respond when acting on behalf of the Company.

(b) Responsibilities to Shareholders and the Financial Community Generally

The Company aims:

- (1) to increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and the financial community;
- (2) comply with systems of control and accountability which the Company has in place as part of its corporate governance; and



(3) to act with honesty, integrity and fairness.

(c) **Responsibilities to Clients, Customers and Consumers**

The Company is to comply with all legislative and common law requirements which affect its business. Any transgression from the applicable legal rules is to be reported to Management as soon as a person becomes aware of such a transgression.

(d) **Employment Practices**

The Company will employ the best available staff, both male and female, from a diverse background, with skills required to carry out their roles.

The Company will ensure that Diversity objectives are adopted at all levels of the Company.

The Company will ensure a safe work place and maintain proper occupational health and safety practices commensurate with the nature of the Company's business and activities.

(e) **Responsibility to the Community**

The Company will recognise, consider and respect legal requirements impacting upon its operations and comply with all applicable legal requirements.

The Company will act with honesty, integrity and fairness in all dealings with the community.

(f) **Responsibility to the Individual**

The Company recognises and respects the rights of individuals and to the best of its ability will comply with the applicable legal rules regarding privacy, privileges, private and confidential information.

The Company will maintain the confidentiality of the information of its shareholders, customers and suppliers, unless required to be disclosed by law or disclosure is otherwise authorised.

(g) **Obligations Relative to Fair Trading and Dealing**

The Company will deal with others in a way that is fair and will not engage in deceptive practices.

(h) **Conflicts of Interest**

The Board, Management and employees must not involve themselves in situations where there is an actual, perceived or potential conflict of interest (either direct or indirect) between them as individuals and the interest of the Company (excluding those matters which may be subject to legal professional privilege).

Where an actual, perceived or potential conflict of interest arises, the matter should be:

- (1) in the case of a member of the Board, dealt with in accordance with the Corporate Ethics Policy and the Articles;
- (2) in the case of a member of Management, brought to the attention of a member of the Board; and
- (3) in the case of an employee, brought to the attention of that employee's supervisor, a member of Management or a member of the Board.



In disclosing any actual, perceived or potential conflict of interest, disclosure should occur as soon as possible and should contain such details and particulars to allow it to be considered and dealt with in an appropriate manner for all concerned.

(i) **Compliance with the Corporate Code of Conduct**

Any breach of compliance with this Corporate Code of Conduct is to be reported directly to the Chief Executive Officer, Managing Director or Chairperson, as appropriate.

(j) **Periodic Review of Corporate Code of Conduct**

The Company will monitor compliance with the Corporate Code of Conduct periodically by liaising with the Board, Management and staff especially in relation to any areas of difficulty which arise from the Corporate Code of Conduct and any other ideas or suggestions for improvement of the Corporate Code of Conduct. Suggestions for improvements or amendments to the Corporate Code of Conduct are welcomed by the Company and can be made at any time.

(k) **Code of Conduct for employees (and contractors)**

The Company shall ensure that the above principles are implemented and adopted by employees and contractors of the Company, by importing the following principles into the terms of such engagements:

- (1) to actively promote the highest standards of ethics and integrity in carrying out their duties for the Company;
- (2) to disclose any actual, potential or perceived conflicts of interest of a direct or indirect nature of which they become aware and which they believe could compromise in any way the reputation or performance of the Company;
- (3) to respect confidentiality of all information of a confidential nature which is acquired in the course of the Company's business and not disclose or make improper use of such confidential information to any person unless specific authorisation is given for disclosure or disclosure is legally mandated;
- (4) to deal with the Company's customers, suppliers, competitors and each other with the highest level of honesty, fairness and integrity and to observe the rule and spirit of the legal and regulatory environment in which the Company operates;
- (5) to protect the assets of the Company to ensure their availability for legitimate business purposes and to ensure all corporate opportunities are enjoyed by the Company and that no property, information or position belonging to the Company or opportunity arising from these are used for personal gain or to compete with the Company;
- (6) to provide a workplace that is free of harassment and discrimination; and
- (7) to report any breach of the above principles to Management or a member of the Board, who will treat reports made in good faith with respect and in confidence.

A.6 **Selection of External Auditor and rotation of Audit Engagement Partner**

(a) **Responsibility**

The Board is responsible for the initial appointment of the external auditor and in conjunction with the Audit & Risk Management Committee, the appointment of a new external auditor when any vacancy arises.



(b) **Selection Criteria**

Mandatory criteria

Candidates for the position of external auditor of the Company must be able to demonstrate complete independence from the Company and an ability to maintain independence through the engagement period. Further the successful candidate must have arrangements in place for the rotation of the audit engagement partner on a regular basis.

Other criteria

Other than the mandatory criteria noted above, the Board (in conjunction with the Audit & Risk Management Committee) may select an external auditor based on criteria relevant to the business of the Company such as experience in the industry in which the Company operates, references, cost and any other matters deemed relevant by the Board and the Audit & Risk Management Committee.

(c) **Review**

The Audit & Risk Management Committee will review the performance of the external auditor on an annual basis in accordance with the A&R Charter.

A.7 **Committees**

As set out in Section A.1(b), one of the functions of the Board is to form and monitor any special purpose Committees established to review certain aspects of the operations of the Company, having regard to these principles.

As at the date of this Corporate Governance Charter, the Board has established

- an Audit & Risk Management Committee;
- a Remuneration Committee; and
- a Nominations Committee.

As at the date of this Corporate Governance Charter, the Board has not yet formally established a Corporate Governance Committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of that Committee at the time of adoption of (and / or revision to) this Corporate Governance Charter. Rather, the Board as a whole is able to address the issues that would otherwise be addressed by such a Committee and is guided by the Charter set out in this document. The Company will review this position annually and determine whether additional special purpose Committees need to be established.



Section B – Corporate Governance Committee Charter

B.1 CG Committee Members

As noted in Section A, the Company has not formally established a Corporate Governance Committee (**CG Committee**) as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of the CG Committee. Rather, the Board as a whole is able to address these issues and is guided by the Corporate Governance Committee Charter (the **CGC Charter**) set out below. The Board will review this position annually and determine whether a CG Committee needs to be established.

B.2 Purpose

- (a) The CGC Charter sets out the role, responsibilities, powers, authority and membership requirements of the CG Committee of the Company.
- (b) Key features of the CGC Charter will be outlined in the Annual Report. The CGC Charter is available to shareholders of the Company via the website.

B.3 Definition and Objectives of the CG Committee

- (a) The CG Committee is a Committee of the Board and such other persons appointed by the Board from time to time.
- (b) The CG Committee is responsible for:
 - (1) ensuring performance of members of the Board is reviewed;
 - (2) reviewing the compliance by the Company with the provisions of the CGC Charter and more broadly with the Corporate Governance Charter;
 - (3) ensuring an appropriate Board and CG Committee structure is in place so that the Board can perform a proper review function;
 - (4) implementing the Diversity Policy and ensuring that the Company achieves its objectives set out in the Diversity Policy across all levels in the Company;
 - (5) assessing the adequacy and quality of information provided to the Board prior to and during its meetings;
 - (6) reviewing periodically the Company's Corporate Ethics Policy, Diversity Policy and Nominee Director Policy and any other issues related to corporate governance, and recommending any proposed changes to the Board for approval;
 - (7) ensuring that the necessary controls are in place for risk management to be maintained;
 - (8) conducting an annual performance self-evaluation of the CG Committee;
 - (9) apprising the Board regularly of significant developments in the course of performing the above duties, including reviewing with the full Board any issues that arise; and
 - (10) ensuring, so far as is practicable or required having regard to the size and complexity of the Company and its operations, compliance by the Company and the Board with the QCA Corporate Governance Code and such other codes or guidelines to which the Company may have regard from time to time.
- (c) The purposes and provisions specified in this CGC Charter are meant to serve as guidelines, and the CG Committee is delegated the authority to adopt such additional procedures and



standards as it deems necessary from time to time to fulfil its responsibilities. Nothing in this CGC Charter is intended to expand applicable standards of liability under the Corporations Act, the CA 2006 or other applicable securities legislation for directors of a corporation.

B.4 Powers and Authority of the CG Committee

- (a) The CG Committee has the ability to direct any special investigations deemed necessary and to consult independent experts where considered necessary to carry out its duties and has the authority to retain persons having special competencies (including, without limitation, legal or other consultants and experts) to assist the CG Committee in fulfilling its responsibilities.
- (b) The costs of consultations commissioned by the CG Committee will be borne by the Company.
- (c) The CG Committee has been, and shall be, granted by the Board unrestricted access to all information and all employees have been, and shall be, directed to cooperate as requested by members of the CG Committee.

B.5 Reporting

- (a) Proceedings of all meetings of the CG Committee are to be minuted and signed by the Chairperson of the CG Committee and then circulated to the Board as part of the reports outlined below.
- (b) The CG Committee through its Chairperson, is to report to the Board at the earliest possible Board meeting after each CG Committee meeting (each report shall constitute a **Periodic CG Report**). Each Periodic CG Report shall include, but is not limited to:
 - (1) the minutes of the relevant CG Committee meeting and any formal resolutions put at that meeting;
 - (2) information about any examination or assessment resolved at the meeting to be carried out by the CG Committee;
 - (3) information about the results of any examination or assessment that has been carried out by the CG Committee but not yet reported to the Board;
 - (4) any recommendation of change to procedures implemented by the Company, the Board or any Committee; and
 - (5) any matters that in the opinion of the CG Committee should be brought to the attention of the Board and any recommendations requiring Board approval and/or action.
- (c) In addition to the Periodic CG Reports, the Chairperson of the CG Committee must submit an annual report to the Board (at the Board meeting at which the year end financial statements are approved), summarising the CG Committee's activities during the year (**Annual CG Report**). The Annual CG Report shall include, but is not limited to:
 - (1) a summary of the CG Committee's main authority, responsibilities and duties;
 - (2) to the extent requested by the Company, biographical details of the CG Committee's members, including expertise, appointment dates and terms of appointment;
 - (3) details of meetings, including the number of meetings held during the relevant period and the number of meetings attended by each member of the CG Committee;
 - (4) if applicable, an explanation for any departures by the CG Committee from the QCA Corporate Governance Code and such other codes or guidelines to which the Company may have regard from time to time;



- (5) if applicable, details of any change to the Independent status of each member during the relevant period; and
- (6) details of any determinations made by the CG Committee in satisfying its objectives.

B.6 Application of Standing Rules

The Standing Rules for Committees apply to, and are deemed to be incorporated into this CGC Charter, save where the Standing Rules conflict with any of the terms of this CGC Charter.



Section C – Audit & Risk Management Committee Charter

C.1 Committee Members

The Board has established an Audit & Risk Management Committee (**A&R Committee**).

The A&R Committee, where practical or otherwise required, is to consist of the following:

- (a) a minimum of three members, of which:
 - (1) if the Company has three or more non-executive Directors, only non-executive Directors may constitute the Committee; or
 - (2) if the Company does not have not three or more non-executive Directors, the Board may, in addition to two non-executive Directors, appoint an executive Director to the Committee;
- (b) a majority of Independent Directors; and
- (c) an Independent Chairperson.

Each member of the A&R Committee is to be financially literate and at least one member of the Committee is to have recent and relevant accounting or related financial management experience.

The membership of the Committee will be made available on the Company's website.

The Chief Financial Officer, Company Secretary and representatives of the auditors are normally expected to attend meetings of the A&R Committee upon invitation.

C.2 Purpose

- (a) The A&R Charter sets out the role, responsibilities, composition, authority and membership requirements of the A&R Committee of the Company.
- (b) Key features of the A&R Charter will be outlined in the Annual Report.
- (c) The A&R Charter is available to shareholders of the Company via the website.

C.3 Definition and Objectives of the Committee

- (a) The A&R Committee is a Committee of the Board.
- (b) The A&R Committee's primary function is to assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to the Company by:

Audit Related

- (1) monitoring the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance and reviewing significant financial reporting judgements contained in them prior to their approval by the Board;
- (2) reviewing the Company's internal financial controls;
- (3) monitoring and reviewing the effectiveness of the Company's internal audit function;
- (4) reviewing the scope and results of both th external and internal audits;



- (5) monitoring corporate conduct and business ethics, including auditor independence and ongoing compliance with laws and regulations;
- (6) maintaining open lines of communication between the Board, Management and the external auditors, thus enabling information and points of view to be freely exchanged;
- (7) reviewing matters of significance affecting the financial welfare of the Company;
- (8) ensuring that systems of accounting and reporting of financial information to shareholders, regulators and the general public are adequate;
- (9) reviewing the Company's internal financial control system;
- (10) considering the appointment, re-appointment, removal, remuneration and terms of engagement of the external auditor and making recommendations to the Board in respect of the same;
- (11) monitoring and reviewing the external auditor's independence, objectivity and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements; and
- (12) developing and implementing policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provisions of non-audit services by the external audit firm and reporting to the Board in respect of the same.

Risk Related

- (13) ensuring the development of an appropriate risk management policy framework that will provide guidance to Management in implementing appropriate risk management practices throughout the Company's operations, practices and systems;
- (14) defining and periodically reviewing risk management as it applies to the Company and clearly identify all stakeholders;
- (15) ensuring the A&R Committee clearly communicates the Company's risk management philosophy, policies and strategies to Directors, Management, employees, contractors and appropriate stakeholders;
- (16) ensuring that Directors and Management establish a risk aware culture which reflects the Company's risk policies and philosophies;
- (17) reviewing methods of identifying broad areas of risk and setting parameters or guidelines for business risk reviews;
- (18) reviewing the Company's internal control and risk management systems and making informed decisions in respect of the same;
- (19) considering capital raising, treasury and market trading activities with particular emphasis on risk treatment strategies, products and levels of authorities; and
- (20) implementing and reviewing arrangements by which Directors, Management, employees and contractors may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters.



C.4 Reporting

- (a) Proceedings of all meetings of the A&R Committee are to be minuted and signed by the Chairperson of the A&R Committee and then circulated to the Board as part of the reports outlined below.
- (b) The A&R Committee, through its Chairperson, is to report to the Board at the earliest possible Board meeting after each A&R Committee meeting (each report shall constitute a **Periodic A&R Report**). Each Periodic A&R Report shall include, but is not limited to:
 - (1) the minutes of the relevant A&R Committee meeting and any formal resolutions put at that meeting;
 - (2) if applicable, information about the audit process including the results of any internal and external audits;
 - (3) if applicable, procedures for the selection and appointment of the external auditor and for the rotation of external audit partners;
 - (4) if applicable, recommendations for the appointment or removal of an auditor;
 - (5) any determination by the Committee relating to the independence of the external auditor and whether the Committee is satisfied that independence of this function has been maintained having regard to the provision of non-audit services;
 - (6) an assessment of the performance and objectivity of the internal audit function;
 - (7) results of its review of risk management and internal compliance and control systems; and
 - (8) any matters that in the opinion of the Committee should be brought to the attention of the Board and any recommendations requiring Board approval and/or action.
- (c) In addition to the Periodic A&R Reports, the Chairperson of the Committee must submit an annual report to the Board (at the Board meeting at which the year end financial statements are approved), summarising the Committee's activities during the year (**Annual A&R Report**). The Annual A&R Report (and where appropriate, any interim report) shall include, but is not limited to:
 - (1) a summary of the A&R Committee's main authority, responsibilities and duties;
 - (2) to the extent requested by the Company, biographical details of the Committee's members, including expertise, appointment dates and terms of appointment;
 - (3) member and related party dealings with the Company;
 - (4) details of meetings, including the number of meetings held during the relevant period and the number of meetings attended by each member of the A&R Committee;
 - (5) if applicable, an explanation for any departures by the A&R Committee from the QCA Corporate Governance Code and such other codes or guidelines to which the Company may have regard from time to time;
 - (6) if applicable, details of any change to the Independent status of each member during the relevant period; and
 - (7) details of any determination by the A&R Committee regarding the external auditor's independence.



C.5 Risk Management Policies

The A&R Committee will ensure that the necessary controls are in place for risk management policies to be maintained by:

- (a) devising a means of analysing the effectiveness of risk management and internal compliance and control system and of the effectiveness of their implementation; and
- (b) reviewing, at least annually, the effectiveness of the Company's implementation of the risk management system.

C.6 Attendance at Meetings

- (a) Other Directors (executive and non-executive) have a right of attendance at meetings of the A&R Committee. However, no Director is entitled to attend that part of a meeting at which an act or omission of that Director or a contract, arrangement or undertaking involving or potentially involving that Director or a related party of that Director (**Interested Director**) is being investigated or discussed.
- (b) Notwithstanding clause C.6(a), if in the opinion of the A&R Committee, their investigation or discussion will be assisted by hearing from the Interested Director, the A&R Committee may invite that Interested Director to address the A&R Committee. The A&R Committee will give fair consideration to that address. The Interested Director will not, however, be invited to take part in the deliberations following that address.

C.7 Access

- (a) The A&R Committee shall have unlimited access to the external and internal auditors, and to senior Management of the Company and any subsidiary. The A&R Committee shall also have the ability and authority to seek any information it requires to carry out its duties from any officer or employee of the Company and such officers or employees shall be instructed by the Board to cooperate fully in provision of such information.
- (b) The A&R Committee also has the authority to consult independent experts where they consider it necessary to carry out their duties. Any costs incurred as a result of the A&R Committee consulting an independent expert will be borne by the Company.

C.8 Application of Standing Rules

The Standing Rules for Committees apply to, and are deemed to be incorporated into this A&R Charter, save where the Standing Rules conflict with any of the terms in this A&R Charter.



Section D - Remuneration Committee Charter

D.1 Committee Members

The Company has established a remuneration committee (**Remuneration Committee**).

The members of the Committee will be made available on the Company's website.

D.2 Purpose

- (a) The Remuneration Charter sets out the role, responsibilities, composition, authority and membership requirements of the Remuneration Committee of the Company.
- (b) Key features of the Remuneration Charter will be outlined in the Annual Report. The Remuneration Charter is available to shareholders via the website.

D.3 Definition and Objectives of the Remuneration Committee

- (a) The Remuneration Committee is a Committee of the Board which, where practical or otherwise required, shall be comprised of:
 - (1) a minimum of three members;
 - (2) all, if not most, Independent non-executive Directors;
 - (3) an Independent Chairperson; and
 - (4) other persons appointed by the Board from time to time.
- (b) The Remuneration Committee is responsible for reviewing the remuneration policies and practices of the Company and making recommendations to the Board in relation to:
 - (1) executive remuneration and executive incentive plans, including without limitation:
 - (A) the pension, superannuation rights and compensation payments and any amendments to such policy proposed from time to time by Management;
 - (B) the on-going appropriateness and relevance of the executive remuneration policy and other executive benefit programs;
 - (C) consideration of whether to seek shareholder approval for any aspect of the executive remuneration or executive remuneration policy;
 - (D) the implementation of the executive remuneration policy;
 - (E) the total proposed payments from each executive incentive plan; and
 - (F) the preparation of a report so as to enable the Board to report annually to shareholders on matters relating to executive remuneration as is required by law;
 - (2) the remuneration packages for Management (including the Chief Executive Officer) and the Managing Director (if any), including without limitation:
 - (A) the entire specific remuneration for each individual (including fixed pay, incentive payments, equity awards, retirement rights, service contracts) having regard to the executive remuneration policy; and



- (B) consideration of whether to seek shareholder approval for any aspect of each specific remuneration package or the remuneration policy generally;
- (3) non-executive Director remuneration, including without limitation ensuring that the fees for non-executive Directors are within the aggregate amount approved by shareholders or the Board (as the case may be) and do not exceed the amount set out in the Articles (if applicable);
- (4) the Company's recruitment, retention and termination policies and procedures for senior Management;
- (5) remuneration by gender;
- (6) incentive plans and share allocation schemes, including without limitation:
 - (A) to review and approve the design of all equity based plans;
 - (B) to keep all plans under review in light of legislative, regulatory and market developments;
 - (C) to determine each year whether awards will be made under each equity based plan;
 - (D) to ensure that the equity based executive remuneration is made in accordance with the thresholds set in plans approved by shareholders;
 - (E) to review total proposed awards under each plan;
 - (F) in addition to considering awards to Executive Directors and direct reports to the Managing Director and/or Chief Executive Officer, review and approve proposed awards under each plan on an individual basis for executives as required under the rules governing each plan or as determined by the Remuneration Committee; and
 - (G) to review, approve and keep under review performance hurdles for each equity based plan;
- (7) superannuation arrangements; and
- (8) remuneration of members of other Committees of the Board (if applicable).

D.4 Remuneration Policies

- (a) The Committee should design the remuneration policy in such a way that it:
 - (1) attracts, retains and motivates appropriately qualified and skilled corporate officers;
 - (2) motivates Directors and Management to pursue the long-term growth and success of the Company within an appropriate control framework; and
 - (3) demonstrates a clear relationship between key executive performance and remuneration.
- (b) In performing its role, the Remuneration Committee is required to ensure that:
 - (1) the remuneration offered is in accordance with prevailing market conditions, and that exceptional circumstances are taken into consideration;



- (2) contract provisions reflect market practice; and
- (3) targets and incentives are based on realistic performance criteria.
- (c) The Committee will also:
 - (1) overview the application of sound remuneration and employment practices across the Company;
 - (2) ensure the Company complies with legislative requirements related to employment practices; and
 - (3) have regard to the QCA Corporate Governance Code and such other codes or guidelines to which the Company may have regard from time to time.

D.5 Approval

- (a) The Committee must approve the following prior to implementation:
 - (1) changes to the remuneration or contract terms of Executive Directors and direct reports to the Managing Director or Chief Executive Officer;
 - (2) the design of new, or amendments to current, equity plans or executive cash-based incentive plans;
 - (3) the total level of award proposed from equity plans or executive cash-based incentive plans; and
 - (4) termination payments to Executive Directors, direct reports to the Managing Director and/or Chief Executive Officer, including consideration of early termination and any other termination payment made to a member of senior Management.

D.6 Reporting

- (a) Proceedings of all meetings of the Remuneration Committee are to be minuted and signed by the Chairperson of the Remuneration Committee, and then circulated to the Board as part of the reports outlined below.
- (b) The Remuneration Committee, through its Chairperson, is to report to the Board at the earliest possible Board meeting after each Remuneration Committee meeting (each report shall constitute a **Periodic Remuneration Report**). Each Periodic Remuneration Report shall include, but is not limited to:
 - (1) the minutes of the relevant Remuneration Committee meeting and any formal resolutions put at that meeting;
 - (2) information about any review process undertaken, or resolved at the relevant meeting to be undertaken, by the Remuneration Committee; and
 - (3) any matter that in the opinion of the Remuneration Committee should be brought to the attention of the Board and any recommendation requiring Board approval and/or action.
- (c) In addition to the Periodic Remuneration Report, the Chairperson of the Remuneration Committee must submit an annual report to the Board (at the Board meeting at which the year end financial statements are approved) summarising the Remuneration Committee's activities during the year (**Annual Remuneration Report**). The report (and where appropriate, any interim report) must include:



- (1) a summary of the Remuneration Committee's main authority, responsibilities and duties;
- (2) to the extent requested by the Company, biographical details of the Remuneration Committee's members, including expertise, appointment dates and terms of appointment;
- (3) details of meetings, including the number of meetings held during the relevant period and the number of meetings attended by each member of the Remuneration Committee;
- (4) if applicable, an explanation for any departure by the Remuneration Committee from the QCA Corporate Governance Code and such other codes or guidelines to which the Company may have regard from time to time;
- (5) if applicable, details of any change to the Independent status of each member during the relevant period;
- (6) an assessment of:
 - (A) executive remuneration and incentive plans;
 - (B) remuneration packages for senior Management, Directors and the Managing Director and/or Chief Executive Officer (if any);
 - (C) remuneration by gender (either independently, or in conjunction with the Nominations Committee);
 - (D) the Company's recruitment and retention and termination policies and procedures for senior Management;
 - (E) incentive plans and share allocation schemes;
 - (F) superannuation arrangements;
 - (G) remuneration of members of other Committees of the Board (if applicable);
- (7) recommendations for setting remuneration levels for senior Management, Directors, the Managing Director and Chief Executive Officer (if any); and
- (8) at least annually, a review of the formal written Remuneration Charter and its continuing adequacy, and an evaluation of the extent to which the Remuneration Committee has met the requirements of the Remuneration Charter.

D.7 Meetings

- (a) Despite the Standing Rules, there is no requirement that the Remuneration Committee meet a set number of times or intervals during a year. Rather, the Remuneration Committee will meet at such intervals as required to fulfil its obligations.
- (b) In addition, the Chairperson is required to call a meeting of the Remuneration Committee if requested to do so by any Remuneration Committee member, the internal or external auditors, the Chairperson of the Board or any other Board member.
- (c) The Remuneration Committee shall have access to employees of the Company and appropriate external advisers. The Remuneration Committee may meet with these external advisers without Management being present.
- (d) The Remuneration Committee may also seek input from individuals on remuneration policies but no individual should be directly involved in deciding his/her remuneration.



D.8 **Attendance at Meetings**

Other Directors (executive and non-executive) have a right of attendance at meetings of the Remuneration Committee.

However, no Director is entitled to attend that part of a meeting at which the remuneration of that Director or a related party of that Director is being discussed.

D.9 **Application of Standing Rules**

The Standing Rules for Committees apply to, and are deemed to be incorporated into this Remuneration Charter, save where the Standing Rules conflict with any of the terms in this Remuneration Charter.



Section E – Nominations Committee Charter

E.1 Committee Members

The Company has established a nominations committee (**Nominations Committee**).

The members of the Committee will be made available on the Company's website.

E.2 Purpose

- (a) The Nominations Charter sets out the role, responsibilities, powers, authority and membership requirements of the Nominations Committee of the Company.
- (b) Key features of the Nominations Charter will be outlined in the Annual Report. The Charter is available to shareholders of the Company via the website.

E.3 Definition and Objectives of the Committee

- (a) The Nominations Committee is a Committee of the Board which shall, where practical or otherwise required, be comprised of:
 - (1) a minimum of three members;
 - (2) all, if not most, Independent non-executive Directors;
 - (3) an Independent Chairperson; and
 - (4) other persons appointed by the Board from time to time.
- (b) The Nominations Committee is responsible for assisting the Board in relation to the appointment of members to the Board and of Management (including, without limitation, the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer (to the extent that the Company has or requires such positions)), and for the review of the performance of such persons.
- (c) The Committee shall discharge its responsibility by:
 - (1) developing criteria for seeking and reviewing candidates for a position on the Board, including by implementing processes to assess the necessary and desirable skill sets of the Board members including experience, expertise, skills and performance of the Board and the Committees;
 - (2) identifying suitable candidates for appointment to the Board or senior Management positions from diverse backgrounds;
 - (3) reviewing appropriate applications for positions of the Board and recommending individuals for consideration by the Board;
 - (4) recommending procedures, including but not limited to strategies to address board Diversity and increasing the proportion of women in the Company, for adoption by the Board for the proper oversight of the Board and senior Management;
 - (5) ensuring that such procedures, once adopted, are implemented such that the performance of each member of the Board and of senior Management is reviewed and assessed each year in accordance with the procedures; and
 - (6) annually reviewing the composition of each Committee and presenting recommendations for Committee memberships to the Board.



- (d) Membership of the Nominations Committee will be disclosed in the Annual Report.

E.4 Reporting

- (a) Proceedings of all meetings of the Nominations Committee are to be minuted and signed by the Chairperson of the Nominations Committee, and then circulated to the Board as part of the reports outlined below.
- (b) The Nominations Committee, through its Chairperson, is to report to the Board at the earliest possible Board Meeting after each Nominations Committee meeting (each report shall constitute a **Periodic Nominations Report**). Each Periodic Nominations Report shall include, but is not limited to:
- (1) the minutes of the relevant Nominations Committee meeting and any formal resolutions put at that meeting;
 - (2) procedures for, and factors taken into account in, the selection and appointment of proposed Board and senior Management representatives and for the monitoring of the performance of Board and senior Management, including whether the Company has developed any board skills matrix to identify any 'gap' in the skills and experience of the Board and whether any professional intermediaries were used to identify and/or assess candidates;
 - (3) the steps taken to ensure that a diverse range of candidates is considered;
 - (4) any determinations by the Nominations Committee relating to the Independence of a proposed Board member;
 - (5) where applicable:
 - (A) recommendations for the appointment or removal of a Board member or member of senior Management;
 - (B) recommendations for the re-election of a Board member; and
 - (C) assessments of the performance of any Board member or member of senior Management; and
 - (6) any matters that in the opinion of the Committee should be brought to the attention of the Board and any recommendations requiring Board approval and/or action.
- (c) In addition to the Periodic Nominations Report, the Chairperson of the Nominations Committee must submit an annual report to the Board (at the Board meeting at which the year end financial statements are approved) summarising the Nominations Committee's activities during the year (**Annual Nominations Report**). The Annual Nominations Report (and where appropriate, any interim report) must include:
- (1) a summary of the Nominations Committee's main authority, responsibilities and duties;
 - (2) details of the mix of skills and Diversity for which the Board is looking to achieve in membership of the Board;
 - (3) to the extent requested by the Company, biographical details of the Nominations Committee's members, including expertise, appointment dates and terms of appointment;
 - (4) details of meetings, including the number of meetings held during the relevant period and the number of meetings attended by each member;



- (5) if applicable, an explanation for any departures by the Nominations Committee from the QCA Corporate Governance Code and such other codes or guidelines to which the Company may have regard from time to time;
- (6) details of the policies introduced (whether independently, or in conjunction with the Remuneration Committee) to address board and employee Diversity, including but not limited to strategies to increase the proportion of women at all levels of the Company;
- (7) the measurable objectives that are, or will be, set by the board to achieve gender diversity in accordance with the Diversity Policy and progress towards achieving them;
- (8) details of the proportion of women employees in the whole organisation, women in senior executive positions and women on the Board;
- (9) if applicable, details of any change to the Independent status of each member during the relevant period; and
- (10) details of any determination or recommendations made by the Nominations Committee in performing its functions under Section E.3.

E.5 Attendance at Meetings

- (a) Other Directors (executive and non-executive) have a right of attendance at meetings of the Nominations Committee. However, no Director is entitled to attend that part of a meeting at which an act or omission of that Director or a contract, arrangement or undertaking involving or potentially involving that Director or a related party of that Director (**Interested Director**) is being investigated or discussed.
- (b) Notwithstanding Section E.5(a) above, if in the opinion of the Committee, their investigation or discussion will be assisted by hearing from the Interested Director, the Nominations Committee may invite that Director to address the Nominations Committee. The Nominations Committee will give fair consideration to that address. The Interested Director will not, however, be invited to take part in the deliberations following that address.

E.6 Access

- (a) The Nominations Committee shall have unlimited access to the external and internal auditors, and to senior Management of the Company and any subsidiary. The Committee shall also have the ability and authority to seek any information it requires to carry out its duties from any officer or employee of the Company and such officers or employees shall be instructed by the Board to co-operate fully in provision of such information.
- (b) The Committee also has the authority to consult independent experts where they consider it necessary to carry out their duties. Any costs incurred as a result of the Nominations Committee consulting an independent expert will be borne by the Company.

E.7 Application of Standing Rules

The Standing Rules for Committees apply to, and are deemed to be incorporated into this Nominations Charter, save where the Standing Rules conflict with any of the terms in this Nominations Charter.

Section F – Standing Rules of Committees

F.1 Application

These Standing Rules apply to, and are deemed to be incorporated into the Charter of each Committee, except where the terms of these Standing Rules conflict with those of the relevant Charter (in which case, the relevant provision of the relevant Charter will apply).

F.2 Composition

- (a) The composition of each Committee will be determined in accordance with the following principles:
 - (1) each Committee will aim to have membership which comprises only non-executive Directors, save where the Board considers that to do so for a particular Committee or Committees would be impractical, unnecessary or undesirable;
 - (2) each Committee will aim to have a majority of Independent Directors (where appropriate, given the size and complexity of the Company);
 - (3) where practicable or otherwise required, the Chairperson of the Committee shall be Independent; and
 - (4) each Committee shall comprise of a minimum of three members.
- (b) Membership of each Committee will be disclosed in the Annual Report of the Company.
- (c) Committee members are appointed by the Board.
- (d) The term of appointment as a member is for a period of no more than one year, with Committee members generally being eligible for re-appointments for so long as they remain Directors of the Board. The effect of ceasing to be a Director of the Board is the automatic termination of appointment as a member of each relevant Committee.
- (e) Membership of each Committee should be confirmed annually by the Board.
- (f) Each Director may attend meetings, but will have no voting rights unless he/she is a member of the relevant Committee.

F.3 Chairperson

- (a) The Chairperson of each Committee is selected by the Board.
- (b) Should the Chairperson be absent from a meeting and no acting Chairperson been appointed by the Board, the members of the relevant Committee present at the meeting have authority to choose one of their number to be Chairperson for that particular meeting.

F.4 Meetings

- (a) Each Committee will meet at such intervals as required to fulfil its obligations but must be at least three (3) times annually.
- (b) In addition, the Chairperson is required to call a meeting of each Committee if requested to do so by any Committee member, the external auditors, the internal auditors, the Chairperson of the Board or any other Board member.
- (c) The Chairperson will appoint an executive to act as Secretary to each relevant Committee who shall be responsible:



- (1) in conjunction with the Chairperson, for drawing up the agenda, supported by explanatory documentation, and circulating it to the relevant Committee members prior to each meeting; and
 - (2) for keeping the minutes of meeting of each Committee and circulating them to Committee members and to the other members of the Board.
- (d) A quorum shall consist of two members.
- (e) The Chairperson shall report to the Board following each meeting.

F.5 Fees

Committee members are entitled to receive remuneration as may be determined from time to time by the Remuneration Committee.

F.6 Review of Charter

- (a) Each Charter is to be reviewed annually by each relevant Committee to ensure it remains consistent with the Committee's authority, objectives and responsibilities.
- (b) Significant changes to the Charter must be recommended by the relevant Committee and approved by the Board.

F.7 Duties and Responsibilities

- (a) The duties and responsibilities of a member of each Committee are in addition to those duties set out for a Director of the Board.
- (b) The duties and responsibilities of a member of each Committee are set out in each Charter.

Section G - Corporate Ethics Policy

G.1 Introduction

Directors of the Company are subject to certain legal requirements regulating their conduct both in terms of their internal conduct as Directors and in their external dealings with third parties both on their own behalf and on behalf of the Company.

To assist directors in discharging their duty to the Company and in compliance with relevant laws to which they are subject, the Company has adopted the following Corporate Ethics Policy (**Policy**).

G.2 Directors' Duties

Each Director of the Company is required to comply strictly with their legal, statutory and equitable duties as an officer of the Company. These duties include, amongst other matters, the following:

(a) ***Duty to act within powers***

Each Director must act in accordance with the Company's Articles, and only exercise powers for their proper purpose.

(b) ***Duty to promote the success of the Company***

Each Director must act in the way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

When considering what is most likely to promote the success of the Company, Directors must have regard to:

- (1) the likely consequences of any decision in the long term;
- (2) the interests of the Company's employees;
- (3) the need to foster the Company's business relationships with suppliers, customers and others;
- (4) the impact of the Company's operations on the community and the environment;
- (5) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- (6) the need to act fairly as between the members of the Company.

(c) ***Duty to exercise independent judgement***

Each Director must exercise their independent judgement and make their own decisions.

(d) ***Duty to exercise reasonable care, skill and diligence***

Each Director must exercise the care, skill and diligence which would be exercised by a reasonably diligent person with both:

- (1) the general knowledge, skill and experience that may reasonably be expected of a person carrying out the functions carried out by each Director in relation to the Company (the "objective" test); and



- (2) the general knowledge, skill and experience that each Director actually has (the "subjective" test).

Accordingly, a Director must display the knowledge, skill and experience set out in the objective test, but where a Director has specialist knowledge, the higher subjective standard must be met. In applying the test, regard must be had to the functions of the particular Director, including their specific responsibilities and the circumstances of the Company.

(e) ***Duty to avoid conflicts of interest***

Each Director must avoid situations in which a direct or indirect interest of that Director conflicts with, or may conflict with, the Company's interests. This applies in particular to the exploitation of property, information or opportunity (whether or not the Company could take advantage of the property, information or opportunity). Directors should be aware that a conflict of interest may arise in circumstances where a Director has no obvious personal or financial interest at stake.

A non-exhaustive list of situations in which a conflict of interest may potentially arise is set out below:

- (1) where a Director holds multiple directorships (for example, a Director who is a member of the board of several companies may find themselves in a position of conflict if the interests of two or more of those companies conflict, such that they cannot properly fulfil the duties owed to either of them. This may be because the Director holds information about one company, in respect of which they owe a duty of confidentiality to that company, but which it would be in the best interests of another company of which they are also a director to disclose);
- (2) where a Director is a major shareholder of the Company;
- (3) where a Director represents a major shareholder of the Company
- (4) where a Director has a personal interest in a matter directly or indirectly related to the Company;
- (5) where a Director also holds a professional advisory position in respect of the Company; and
- (6) where a Director has a conflict of interest through a Connected Person.

Directors should avoid conflicts of interest where possible. It is important that any actual, perceived or potential conflict of interest is promptly identified and disclosed so that the Board may acknowledge the conflict and deal with it in the most appropriate manner.

Where a conflict of interest arises, a Director should have regard to the Articles, in particular, the procedure for reporting and the management of conflicts outlined in Article 24.

(f) ***Duty to not accept benefits from third parties***

Directors must not accept any benefit (including a bribe) from a third party which is conferred because of their being a Director or their doing or not doing anything as a Director. This duty is not infringed if the acceptance of the benefit cannot reasonably be regarded as likely to give rise to a conflict of interest.

(g) ***Duty to declare interests in proposed transactions or arrangements***

Directors must declare to the other directors the nature and extent of any interest, direct or indirect in a proposed transaction or arrangement with the Company. The Director need not be



a party to the transaction for the duty to apply. An interest of another person in a contract with the Company may require the Director to make a disclosure under this duty, if the other person's interest amounts to a direct or indirect interest on the part of the Director.

G.3 Dealing in Company securities

- (a) The Company has established a securities trading policy that covers such matters as insider trading/dealing, market abuse and dealing generally in the Company's securities (the Company Dealing Code). The relevant laws relating to insider trading/dealing, market abuse and dealing generally in the Company's securities can give rise to both criminal and civil liability. For example, the relevant insider trading/dealing laws can give rise to liability for not only the person that acts on the inside information but also the person who provides the inside information.
- (b) Having regard to **Error! Reference source not found.:**
 - (1) each Director must not, whilst they are in possession of any inside information in relation to the Company, do anything which would constitute a breach of the relevant laws relating to insider trading/dealing, market abuse and dealing generally;
 - (2) each Director must comply with the Company Dealing Code; and
 - (3) each Director must comply with any AIM Rules and/or Exchange Rules which may be applicable from time to time, in relation to dealing and disclosure of any dealings, in the Company's securities.

G.4 Confidentiality

- (a) Each Director owes a fundamental duty of confidentiality to the Company, and must use or disclose the Company's confidential information only for the benefit of the Company.
- (b) Directors must not pass, provide or otherwise disclose confidential information to any person who does not have a right to know such information, or who may use such information for personal gain or benefit, or otherwise to the detriment of the Company.



Section H - Diversity Policy

H.1 General Purpose and Principle

- (a) The Company respects and values the competitive advantage of diversity (which includes but is not limited to gender, age, ethnicity and cultural background), and the benefit of its integration throughout the Company in order to enrich the Company's perspective, improve corporate performance, increase shareholder value and maximise the probability of achievement of the Company's goals (the **Principle**).
- (b) In furtherance of the Company's commitment to the Principle, the Board acknowledges the QCA Corporate Governance Code and such other codes or guidelines to which the Company may have regard from time to time. However, having regard to the size, scale, complexity and nature of its operations and projects, the Board does not presently believe the Company to be of sufficient size or complexity to warrant the implementation of formalized diversity practices. Rather, once the Board considers the Company to be of sufficient size or complexity, the Company will formally:
 - (1) put the Principle into practice in the following manner:
 - (A) strategically and operationally, by:
 - (i) being attuned to diverse strategies to deliver the Company's objectives with respect to diversity;
 - (ii) being attuned to diverse corporate, business and market opportunities; and
 - (iii) being attuned to diverse tactics and means to achieve those strategies in (i) and to take advantage of those opportunities in (ii) above.
 - (B) through Management, by:
 - (i) adding to, nurturing and developing the collective relevant skills, and diverse experience and attributes of personnel within the Company;
 - (ii) ensuring that the Company's culture and management systems are aligned with and promote the attainment of the Principle;
 - (2) develop strategies, initiatives and programs to promote the Principle, including the achievement of gender diversity with respect to the matters referred to in Section H.1(b)(1);
 - (3) set measurable objectives, and targets or key performance indicators (KPIs), for the strategies, initiatives and programs to achieve gender diversity with respect to the matters referred to in Section H.1(b)(1);
 - (4) implement the strategies, initiatives, programs and measurable objectives referred to in paragraphs (2) and (3); and
 - (5) through Management, monitor, review and report to the Board (including via the Remuneration Committee and Nominations Committee) on the achievement of gender diversity with respect to the matters referred to in paragraph H.1(b)(1), the Company's progress under this Policy.

H.2 Measurable Objectives, Targets and Key Performance Indicators – Gender Diversity

- (a) With respect to gender diversity, once the Board considers the Company to be of sufficient size or complexity, Management will:
 - (1) develop, for approval by the Board or its relevant sub-committee, as appropriate:



- (A) measurable objectives concerning the strategies, initiatives and programs referred to in paragraph H.1(b)(2);
 - (B) targets or KPIs to verify progress towards attainment of those measurable objectives;
- (2) measure performance against those targets and KPIs; and
- (3) report from time to time on the progress of the matters referred to in (1) and (2) above.

H.3 Compliance Requirements

Once the Board considers the Company to be of sufficient size or complexity, the Company will meet its obligations with respect to the issue of diversity, as may be required under the QCA Corporate Governance Code and other regulatory requirements (if any).

H.4 Communication

- (a) The Company commits to the communication of this Policy within the Company and to its shareholders and the market, including via its website:
 - (1) by way of transparency and accountability; and
 - (2) to better promote the prospects of attainment of the Principle.

H.5 Accountability

- (a) Reporting and accountability in the terms of this Policy will be a periodic item on the Board agenda.
- (b) At least annually the Nominations Committee and Remuneration Committee will report to the Board on progress towards attainment of the Principle, and otherwise to facilitate the Board in meeting any applicable compliance requirements.

H.6 Addenda to this Policy

The following shall constitute addenda to this Policy (as they are adopted by the Board from time to time) as if set out in this Policy:

- (a) approved strategies, initiatives and programs and measurable objectives referred to in paragraph H.1(b)(2); and
- (b) approved measurable objectives, targets and KPIs referred to in paragraph H.1(b)(3) as may apply from time to time.

H.7 Overriding Caveat

- (a) Nothing in this Policy shall be interpreted so as to endorse any of the following matters:
 - (1) the principal criteria for selection and promotion of people to work within the Company being other than their overall relative prospect of adding value to the Company and enhancing the probability of achievement of the Company's objectives, taking into account matters such as the nature of the industry in which the Company operates;
 - (2) any discriminatory behaviour by or within the Company contrary to the law, or any applicable codes of conduct or behaviour for the Company and its personnel; and



- (3) any existing person within the Company in any way feeling threatened or prejudiced by this Policy in their career development or otherwise, merely because their diversity attributes at any time may be more, rather than less, common with others.



Section I - Nominee Director Policy

I.1 General Purpose

- (a) This Nominee Director Policy (**Policy**) sets out the principles to be followed by the Board, those Directors that are nominated by a shareholder (each a **Nominee**) and the nominating shareholders (each a **Nominating Shareholder**).
- (b) The objective of the Policy is to ensure that all parties operate in a transparent manner and to outline the principles that will assist with the management of risks associated with sharing confidential information and actual, potential and perceived conflicts of interest.
- (c) For the avoidance of any doubt, this Policy:
 - (1) governs arrangements between the Company, on the one hand, and each Nominating Shareholder and its Nominee, on the other hand. It does not operate as an agreement, arrangement or understanding between any Nominating Shareholder (or its Nominee) and any other Nominating Shareholder (or its Nominee); and
 - (2) does not restrict, amongst other matters, a Nominating Shareholder from exercising at its absolute discretion a right to vote at a general meeting of the Company or acquiring or disposing of any securities in the Company.

I.2 Compliance with this Policy

- (a) Each Nominee and its Nominating Shareholder must, prior to the Nominee's appointment as a Director (unless such Nominee was appointed as a Director before the operation of this Policy, in which case, on or prior to the operation of this Policy), provide to the Company a written confirmation that the Nominee and its Nominating Shareholder will comply with their respective obligations under this Policy.
- (b) Each Nominee and its Nominating Shareholder must comply with all of the restrictions and obligations under this Policy and the Nominee must not communicate any information concerning the affairs of the Company Group which the Nominee has received in their capacity as a Director of the Company to their Nominating Shareholder or any Affiliate of their Nominating Shareholder, except:
 - (1) where the Chairperson has consented to that disclosure under clause 1.4(b) (which information is to be held on the terms of this Policy); or
 - (2) where paragraphs (A), (B) or (C) of the definition of "Confidential Information" are satisfied.
- (c) If a Nominating Shareholder or its Nominee, in the opinion of the Chairperson (acting reasonably), fails to comply with this Policy in any material respect and such failure is not ceased or remedied within 5 Business Days after receiving written notice from the Company (including, where the Chairperson determines that the failure is personal to the Nominee, by the resignation of the Nominee and to the extent permitted under any relevant agreement, the nomination of a replacement Director by the relevant Nominating Shareholder), or fails to comply with this Policy where such failure is a Serious Breach of this Policy, then the Chairperson may make any one or more of the following determinations (acting reasonably):
 - (1) that the Nominating Shareholder must cause and procure its Nominee to retire immediately from the Board;
 - (2) that information made available to the Directors (including Board papers), will not be made available to the Nominating Shareholder's Nominee for such time, or on such conditions, as the Chairperson considers appropriate in the relevant circumstances; or



- (3) such other determination as the Chairperson (acting reasonably) considers is appropriate in the relevant circumstances.

I.3 Principles for Nominees

- (a) In the interests of proper corporate governance, the flow of certain types of information between the Company, Nominees and Nominating Shareholders should be restricted. This is to manage certain actual, potential or perceived conflicts of interest that may arise between the duties and obligations which a Nominee owes to the Company and to their Nominating Shareholder.
- (b) In the interests of best practice corporate governance, a Nominee must not:
 - (1) request, and must not be given, Confidential Information to the extent relating to matters where there is an actual, potential or perceived risk of conflict of interest between the Nominee's duties to the Nominating Shareholder and the Company (**Excluded Information**) which should not be provided to a Nominee, as determined by the Chairperson (acting reasonably) from time to time;
 - (2) be present during discussions, or vote on any resolution, to the extent relating to Excluded Information (each discussion or vote being an **Excluded Deliberation** in respect of that Nominee); and
 - (3) be appointed to any other position within, or by, the Company Group which would result in the Excluded Information being made available to that Nominee.
- (c) Where the Board holds any Excluded Deliberations, it does so as an ad hoc committee of the Board.
- (d) If the Chairperson determines that information is Excluded Information under clause I.3(b):
 - (1) the Chairperson will give prior notification to the Nominee, to the extent possible without disclosing Excluded Information, in general terms of the reasons why the Chairperson considers it should be Excluded Information and as much information as possible concerning the content and the nature of the Excluded Information as is possible without disclosing Excluded Information; and
 - (2) if the Nominee or Nominating Shareholder notifies the Chairperson or Board that it disagrees with the Chairperson's determination under clause I.3(b) (the date on which such notification is made being the **Notification Date**), a Board committee comprising all of the Company's Directors (but excluding the Chairperson, the relevant Nominee and any Director who has also been excluded from the relevant information or deliberation) must review the Chairperson's decision within 10 Business Days (or such other period determined by that Board committee acting reasonably) after the Notification Date, and the Chairperson and Nominee or Nominating Shareholder will be entitled to present their case to the Board committee. The Board committee will either confirm or overturn the Chairperson's decision and the Board committee's decision will be final.
- (e) The Nominee may also request to be excluded from deliberations on a particular matter. Such deliberations will be taken to be Excluded Deliberations until the Nominee requests to be included in deliberations again.
- (f) The Company and the Chairperson must proactively assess whether any deliberations may involve a conflict of interest and use reasonable endeavours to provide the Nominee with the opportunity to be excluded under clause I.3(e). In providing the Nominee with this opportunity, the Company must not disclose more information than is necessary for the Nominee to assess whether the Nominee should exclude themselves from deliberations.



- (g) If the Chairperson makes a determination under clause I.3(b), the Chairperson must (acting reasonably, and to the extent appropriate) keep the Nominee informed in general terms of the progress and status of the Excluded Deliberations.
- (h) Notwithstanding anything else in this Policy, at any time, a Nominee may request and must be given any information of the Company or its Affiliates which is not Excluded Information that a director is entitled to at law.

I.4 Provision of information to Nominating Shareholder by Nominee

- (a) A Nominee must keep all Confidential Information strictly confidential and not disclose or use any such Confidential Information except as permitted by law and this Policy.
- (b) A Nominee must not communicate any Confidential Information to its Nominating Shareholder or, for the avoidance of any doubt, any other person (for example, any Affiliate of its Nominating Shareholder), except where the Chairperson has consented to such communication.

I.5 Nominating Shareholder principles – Confidential Information

- (a) In certain limited circumstances, a Nominating Shareholder may receive information from its Nominee that is Confidential Information (but, for the avoidance of any doubt, will not receive Excluded Information). Nominating Shareholders must keep all Confidential Information strictly confidential and not disclose or use any Confidential Information except as is otherwise permitted by this Policy or by law.
- (b) A Nominating Shareholder must:
 - (1) not, and must procure that its Affiliates, directors, officers or employees do not, improperly use any of the Company's Confidential Information to:
 - (A) gain advantage for itself or any other person; or
 - (B) cause detriment to the Company or the Company Group; and
 - (2) keep all Confidential Information under its effective control and take or cause to be taken all such reasonable precautions as may be necessary to prevent any unauthorised disclosure or use of any Confidential Information.

I.6 Nominating Shareholder principles - Announcements and disclosure

- (a) To the extent permitted by law, a Nominating Shareholder must give the Company the opportunity to review and comment on the relevant part of any proposed announcement or disclosure relating to any aspect of any Confidential Information (with such announcement or disclosure to include sufficient information for the Company to understand the implications of that disclosure for the Company), which the Nominating Shareholder (or its Affiliate) is required to make, or wishes to make, under any applicable laws, AIM Rules or Exchange Rules of any Exchange on which the Nominating Shareholder's securities or its Affiliate's securities are quoted, listed or otherwise admitted to trading. Where immediate or prompt disclosure is required, the Company must use reasonable endeavours to provide comments within the timeframe nominated by the Nominating Shareholder (acting reasonably) to allow it or its relevant Affiliate to meet its obligations under law, AIM Rules or relevant Exchange Rules.
- (b) The Company may (at its absolute discretion) make an announcement disclosing the Confidential Information that the Nominating Shareholder (or its Affiliate) proposes to announce under clause I.6(a) simultaneously with, or before, the Nominating Shareholder (or its Affiliate), provided the Company will not disclose any other information available from the proposed announcement or disclosure of the Nominating Shareholder (or its Affiliate) without



the prior written consent of the Nominating Shareholder (such consent not to be unreasonably withheld).

I.7 Nominating Shareholder principles - Inside Information

- (a) The Company has established a securities trading policy that covers such matters as insider trading/dealing, market abuse and dealing in the Company's securities (**Company Dealing Code**). The relevant laws relating to insider trading/dealing, market abuse and dealing can give rise to both criminal and civil liability for not only the person that acts on inside information but also the person who provides the inside information. Relevantly, Confidential Information may include inside information. Accordingly:
 - (1) each Nominating Shareholder and Nominee must not, whilst it is in possession of any inside information in relation to the Company, do anything which would constitute a breach of the relevant laws relating to insider trading/dealing, market abuse and dealing;
 - (2) each Nominating Shareholder must direct its Affiliates, officers and employees who may possess or be given any inside information in relation to the Company not to do anything which would constitute a breach of the relevant laws relating to insider trading/dealing, market abuse and dealing; and
 - (3) each Nominee must, for so long as it is a Director of the Company, comply with the Company Dealing Code.

I.8 Restrictions on Nominees

- (a) A Nominee must in the Board's reasonable opinion, have the requisite business acumen and relevant experience and otherwise be suitable to be a Director of the Company.
- (b) A Nominating Shareholder must not nominate a person as a Nominee if that person:
 - (1) has been removed by resolution of the Company's shareholders; or
 - (2) was a Director who retired by rotation, or retired otherwise in accordance with the Articles, and was not re-elected by the Company's shareholders.

I.9 Qualifications

- (a) For the avoidance of doubt, this Policy does not restrict the ability of a Nominating Shareholder to act as underwriter or sub-underwriter in future capital raisings.
- (b) The provisions of clauses I.5, I.6 and I.7 continue to apply to a Nominating Shareholder until the earlier of:
 - (1) the date that is 12 months after the date its Nominee ceases to be a Director of the Company; and
 - (2) the date the Nominating Shareholder and its Nominee ceases to be in possession of, or have access to, Confidential Information.
- (c) Where Confidential Information (including, for the avoidance of doubt, Excluded Information) that has been withheld from a Nominee in accordance with this Policy becomes public, or the Chairperson determines (acting reasonably) that the potential for conflict has passed, the excluded Nominee shall be entitled, at his or her request, to a briefing by the Chairperson or other Directors as to the then status of the matter, particulars of any decision of the Board or a Board committee in respect of that matter and any information previously withheld.



I.10 Interpretation

(a) In this Policy:

- (1) “Affiliates” means with respect to any person, associates, and any other person directly or indirectly controlling, controlled by, or under common control with, that person;
- (2) “Company Group” means the Company and its subsidiaries;
- (3) “Confidential Information” means all or any information concerning the business or affairs of the Company Group which is made available to the Nominee in their capacity as a Director (or potential Director) of the Company and information contemplated by clause I.3(b), including information made available under the exceptions in clause I.3(b) by the Company in respect of the Company Group, but Confidential Information does not extend to:
 - (A) information that is or becomes public knowledge (other than as a result of breach of this Policy);
 - (B) information that was made available to the Nominee by a person other than a member of the Company Group, provided such person is not known by the Nominee, after having made reasonable investigations, to be bound by any obligation of confidence in respect of that information;
 - (C) information already known to the Nominee or its Nominating Shareholder other than as a result of a breach by any person of an obligation of confidence;
 - (D) provided that the Nominating Shareholder has first complied with clause I.6(a), information which a Nominating Shareholder is required to disclose and does disclose under any applicable law, AIM Rule or the Exchange Rules of any Exchange on which the Nominating Shareholder’s securities or Affiliate’s securities are from time to time quoted, listed or otherwise admitted to trading; or
 - (E) information, the disclosure of which by, or to, a Nominating Shareholder has been approved by the Chairperson of the Company;
- (4) “Nominee” has the meaning given to that term in clause I.1(a);
- (5) “Nominating Shareholder” has the meaning given to that term in clause I.1(a);
- (6) “Serious Breach” means the failure of a Nominating Shareholder or its Nominee to, in the opinion of the Chairperson (acting reasonably), comply with:
 - (A) clause I.4 or clause I.5, where the failure has a material adverse impact on the Company Group or any employee, officer, agent or contractor of the Company Group; or
 - (B) clause I.7 in any respect, except for an inadvertent breach which has no material adverse impact on the Company Group or any employee, officer, agent or contractor of the Company Group;

SCHEDULE "B"
MATTERS RESERVED FOR THE BOARD OF DIRECTORS

1. MANAGEMENT STRUCTURE AND APPOINTMENTS

- Board and other senior management (the Chief Executive Officer and the Company Secretary) appointments or removals.
- Board and senior management succession, training, development and appraisal.
- Execute appropriate strategies to monitor performance of the Board in implementing its functions and powers.
- Remuneration, contracts, grants of options and incentive arrangements for senior management (if not delegated to a committee).
- Delegation of the Board's powers, and establishment of a Delegation of Authority Matrix for the Company.
- Appoint and oversee the membership of committees and agree terms of reference of Board committees and task forces.
- Matters referred to the Board by the Board committees.
- Directors' conflicts or potential conflicts of interest.

2. STRATEGIC/POLICY CONSIDERATIONS

- Business strategy.
- Regulatory compliance with all relevant laws (Corporation Act, CA2006, the ASX Listing Rules and the UK Listing Rules, etc.).
- Corporate Governance, Policies and Procedures.
- Specific risk management policies including insurance, hedging, borrowing limits and corporate security.
- Agreement of codes of ethics and business practices.
- Review and assess risk management and internal compliance and control, codes of conduct and legal compliance.
- Avoidance of wrongful or fraudulent trading.

3. TRANSACTIONS

- Acquisitions and disposals of subsidiaries or other substantive assets.
- Investment and other capital expenditure projects.
- Actions or transactions where there may be doubt over propriety.
- Approval of public announcements, prospectuses, circulars and similar documents.
- Disclosure of directors' interests.
- Transactions with directors or other related parties.

4. FINANCE

- Approve and monitor Capital expenditure, capital management and Capital adequacy.
- Raising new capital and confirmation of major financing facilities.
- Discussion of any proposed qualification to the accounts.
- Final approval of annual and interim reports, and accounts and accounting policies.
- Appointment/proposal of and liaise with the Company's external auditors.
- Approval annual budgets for the coming year.

5. GENERAL

- Allotment, calls or forfeiture of shares.
- Shareholders and RNS communications.
- Calling of shareholders' meetings.

SCHEDULE "C"
CHANGE OF AUDITOR LETTERS

See attached.



Tel: +44 (0)20 7486 5888
Fax: +44 (0)20 7487 3686
DX 9025 West End W1
www.bdo.co.uk

55 Baker Street
London W1U 7EU

To:
Ontario Securities Commission

11 November 2021

We have read the statements made by SolGold Plc in the attached copy of change of auditor notice dated November 11, 2021 (the "Notice"), which we understand will be filed Pursuant to section 4.11 of National Instrument 51-102.

Based on our knowledge, as of the date thereof, we agree with the statements made in the Notice as it pertains to our firm.

Yours very truly,

A handwritten signature in black ink that reads 'BDO LLP'. The letters are written in a cursive, slightly stylized manner.

BDO LLP

Chartered Accountants



To:

Ontario Securities Commission

November 15, 2021

We have read the statements made by SolGold Plc in the attached copy of change of auditor notice dated November 11, 2021 which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements concerning PricewaterhouseCoopers LLP in the change of auditor notice dated November 11, 2021.

Yours very truly,

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
London



NOTICE OF CHANGE OF AUDITOR

TO: PricewaterhouseCoopers LLP
BDO (UK) LLP

AND TO: Ontario Securities Commission

SolGold plc (the "**Corporation**") hereby provides notice pursuant to Section 4.11 of National Instrument 51-102 ("**NI 51-102**") of the resignation of BDO (UK) LLP (the "**Former Auditor**") as the auditor of the Corporation and the appointment of PricewaterhouseCoopers LLP (the "**Successor Auditor**") in its place.

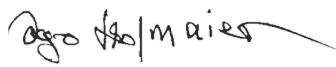
The Corporation confirms that:

1. The Former Auditor resigned at the Corporation's request effective November 10, 2021.
2. The Audit Committee of the Corporation accepted the resignation of the Former Auditor.
3. The Audit Committee of the Corporation considered, recommended, and the Board of Directors of the Corporation adopted the recommendation, to approve the appointment of the Successor Auditor.
4. The auditor's reports of the Former Auditor on the annual financial statements of the Corporation for the years ended June 30, 2021 and 2020 did not contain any reservations or modifications as to departures from generally accepted accounting principles or limitations in the scope of the audit.
5. In connection with the audit of the Corporation for the year ended June 30, 2021, and through to the date of the resignation of the Former Auditor, there have been no reportable events as defined in Section 4.11 of NI 51-102.
6. The Corporation has requested that the Former Auditor and the Successor Auditor each furnish a letter addressed to the securities administrators in each province in which the Corporation is a reporting issuer stating whether or not they agree with the information contained in this notice. A copy of each such letter to the securities administrators will be filed with this notice.

DATED as of the 11th day of November 2021.

SOLGOLD PLC

Per:



Ingo Hofmaier
Chief Financial Officer