



SOLGOLD PLC
(05449516)

NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on

20 December 2023 at 9:00 p.m. (Brisbane, Australia time), 6:00 a.m. (Toronto time), 11:00 a.m. (London time).

DATED AS OF 20 November 2023

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO SOLGOLD PLC (THE “COMPANY”) ON WHICH YOU ARE BEING ASKED TO VOTE.

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* (if in the United Kingdom) or otherwise regulated under the laws of your own country.

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. 05449516)

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

Directors

Mr. Liam Twigger
Mr. Scott Caldwell
Mr. James Clare
Mr. Nicholas Mather
Ms. Maria Amparo Albán
Mr. Slobodan (Dan) Vujcic

Registered Office

1 Cornhill, London EC3V 3ND
United Kingdom

Corporate Office

Level 27, 111 Eagle Street
Brisbane, Queensland 4000
Australia

Email: info@solgold.com.au

Website: www.solgold.com.au

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 Corrs Chambers Westgarth, located at Level 42, 111 Eagle Street, Brisbane QLD, Australia on 20 December 2023 at 9:00p.m. (Brisbane, Australia time) / 6:00 a.m. (Toronto time) / 11:00 a.m. (London 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 12 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 2023, together with the reports of the Directors and auditors thereon.
2. To approve the Directors’ Remuneration Report for the year ended 30 June 2023.
This is an advisory vote in accordance with the Companies Act 2006 (United Kingdom) (the “Act”).
3. To re-elect Mr. Nicholas Mather as a Director of the Company.
4. To re-elect Ms. Maria Amparo Albán as a Director of the Company.
5. To re-elect Mr. Scott Caldwell as a Director of the Company.
6. To re-elect Mr. Slobodan (Dan) Vujcic as a Director of the Company.
7. To elect Mr. Adrian (Steve) van Barneveld as a Director of the Company.

8. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company to continue 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 equity securities (within the meaning of section 560 of the Act) 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 £10,003,690 (such amount to be reduced by the nominal amount allotted or granted under resolution 10(b) below in excess of such sum); and
 - (b) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £20,007,380 (such amount to be reduced by any allotments or grants made under resolution 10(a) above) in connection with or pursuant to a pre-emptive offer 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, expedient 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, in each case the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted, or rights to be granted, after such expiry and the Directors may allot equity securities, 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 generally and unconditionally empowered 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) above; and/or
 - (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

in each case, 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 pre-emptive offer 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, expedient 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 £1,500,553,

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, in each case 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 generally and unconditionally empowered 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/or
- (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

in each case, 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 £1,500,553; 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 2015 Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group (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.

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 18 December 2023 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.sedarplus.ca.

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 18 December 2023 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, Level 1, 200 Mary Street, Brisbane QLD 4000 by 9:00 p.m. (Brisbane time) on 18 December 2023 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 8 November 2023 (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 20th day of November 2023.

By Order of the Board

/s/ Steven Wood

/s/ James Doyle

Steven Wood

James Doyle

Joint Company Secretaries

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 **20 December 2023 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 17 November 2023 (being the last practicable date prior to the publication of this Circular) and all currency amounts are shown in United States 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 23 November 2023.

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 18 December 2023 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 18 December 2023 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, Level 1, 200 Mary Street, Brisbane QLD 4000 by 9:00 p.m. (Brisbane, Australia time) on 18 December 2023 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 **18 December 2023**.

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.

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 8 November 2023 (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 18 December 2023 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 18 December 2023 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 GBP0.01 each. The Company does not have an authorised share capital. As of 17 November 2023, the Company had issued and outstanding 3,001,106,975 Ordinary Shares of GBP0.01 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 17 November 2023 is 3,001,106,975.

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 30 June 2023, 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	10.36%
Newcrest International Pty Ltd	309,309,996	10.31%

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. 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

2022 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.

The Board of Directors of SolGold recognises that at the 2022 Annual General Meeting (“**2022 AGM**”) convened on 22 December 2022, a meaningful proportion of shareholders did not support certain resolutions.

In accordance with Provision 4 of the Financial Reporting Council’s 2018 UK Corporate Governance Code (the “**Code**”), the Board is providing an update in response to the seven (7) of the thirteen (13) resolutions put to the 2022 AGM that received less than 80% of votes in favour. These resolutions related to the re-election of Messrs Mather, Clare, Caldwell and Vujcic, the ability of the Company to raise fresh capital via the allotment of shares, and the disapplication and further disapplication of pre-emptive rights.

Director re-election

The total votes for resolutions 4 and 6 to re-appoint Mr. Mather and Mr. Clare respectively were below 80% (at 63.80% and 57.55%, respectively). The total votes for resolutions 7 and 8 to appoint Mr. Caldwell and Mr. Vujcic respectively were below 80% (at 65.98% and 61.19%, respectively).

The Board notes that if the shares held directly and indirectly by certain major shareholders were excluded, these resolutions would have passed with over 80% of the votes cast in favour of the resolutions.

SolGold’s Board aims to adhere to Principle 11 of the Code that at least half the Board, excluding the Chair, should be Non-Executive Directors whom the Board considers to be independent. The Board is in the process of sourcing additional Independent Non-Executive Directors to join the Board.

Allotment of shares

Resolution 11 to allot shares at the 2022 AGM received 68.81% votes in favour. The Board notes that if the shares held directly and indirectly by certain major shareholders were excluded, the resolution would have passed with over 80% of the votes cast in favour of the resolutions. 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.

Disapplication of pre-emptive rights

Special resolutions 12 and 13 to disapply and to further disapply pre-emption rights at the 2022 AGM did not pass having received 66.98% and 66.77% votes in favour, respectively, below the 75% minimum requirement for special resolutions. The Board notes that if the shares held directly and indirectly by certain major shareholders were excluded, these resolutions would have passed with over 80% of the votes cast in favour of the resolutions.

The Company also intends to respect the principles of pre-emption as far as practicable to protect shareholders’ pre-emption rights having regard to the Statement of Principles as set out by the Pre Emption Group.

The Board will continue to consult with its shareholders via non-deal roadshows, conference attendances and other presentations.

Explanatory Notes to 2023 AGM Resolutions

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 2023, 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 Plus (“**SEDAR+**”) at www.sedarplus.ca.

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:

Resolution 1: “To receive the audited consolidated financial statements of the Company for the financial year ended 30 June 2023, together with the reports of the Directors and auditors thereon.”

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

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 2023, 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 as required under section 439 of the Act. 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:

Resolution 2: “To approve the Directors’ Remuneration Report for the year ended 30 June 2023.”

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

Resolution 3-6: Re-election of Directors

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**”). In line with its commitment to good corporate governance and full compliance with the UK Corporate Governance Code, the entire Board is retiring from office at the annual general meeting and the directors will need to be re-elected to remain a Board member.

The Board composition is currently comprised of six (6) directors, of whom two (2), excluding the Chair, are considered, by the Board, to be of independent judgement and character. The Board considers that the joining of additional independent Non-Executive Directors will be required to ensure that there is an appropriate combination of Executive and Non-Executive Directors to advocate shareholder interests and oversee executive management practices. The Board is in the process of sourcing new independent Non-Executive Directors to join the SolGold Board. The Board reviews the independence of its Non-Executive Directors on an annual basis and has determined that the independent Non-Executive Directors continue to demonstrate ongoing objectivity of Board matters. The

Board has also concluded that the Chair continues to demonstrate objective judgement and to provide constructive challenge.

At the Meeting, Shareholders of the Company will be asked to pass the following ordinary resolutions on the Directors' re-election to the Board. Shareholders may vote for or against, or abstain from voting on, the following resolutions:

Resolution 3: "To re-elect Mr. Nicholas Mather as a Director of the Company."

Resolution 4: "To re-elect Ms. Maria Amparo Albán as a Director of the Company."

Resolution 5: "To re-elect Mr. Scott Caldwell as a Director of the Company."

Resolution 6: "To re-elect Mr. Slobodan (Dan) Vujcic as a Director of the Company."

The Board recommends that the Shareholders vote in favour of these resolutions.

Resolutions 7: Appointment of Mr. Adrian (Steve) van Barneveld as a Director of the Company.

The Company's Board of Directors passed a resolution on 17 November 2023 nominating Mr. Adrian (Steve) van Barneveld as a Director of the Company and that Shareholders will vote on his election at the AGM.

At the Meeting, Shareholders of the Company will be asked to pass the following ordinary resolution on Mr. Adrian (Steve) van Barneveld's appointment to the Board. Shareholders may vote for or against, or abstain from voting on, the following resolution:

Resolution 7: "To elect Mr. Adrian (Steve) van Barneveld as a Director of the Company."

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

Resolutions 8 and 9: Re-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. Shareholders will be asked at the Meeting to vote for the re-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 2023 and 2022, by category, are as follows:

Year Ended	Audit Fees	Non-Audit Fees	Tax Fees	All Other Fees
30 June 2023	USD827,859	USD646,990	Nil	USD1,568,054
30 June 2022	USD914,224	Nil	Nil	Nil

The Board recommends the adoption of the resolution re-appointing PricewaterhouseCoopers LLP as the auditors of the Company until the conclusion of the next annual general meeting of the Shareholders at which accounts are laid 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:

Resolution 8: "To re-appoint PricewaterhouseCoopers LLP as auditors of the Company to continue to hold office from the conclusion of the Meeting to the conclusion of the next meeting at which accounts are laid before the Company."

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:

Resolution 9: "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: Authority to Directors to 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 22 December 2022 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 £10,003,690, representing approximately one-third (33.33%) of the Company's existing issued share capital as at 17 November 2023 (being the latest practicable date prior to publication of this Circular); and (b) in connection with a pre-emptive offer, up to an aggregate nominal amount of £20,007,380 (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 17 November 2023 (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 (including the guidance issued by the Investment Association).

As at 17 November 2023 (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:

Resolution 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 equity securities (within the meaning of section 560 of the Act) 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 £10,003,690 (such amount to be reduced by the nominal amount allotted or granted under resolution 10(b) below in excess of such sum); and*
- (b) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £20,007,380 (such amount to be reduced by any allotments or grants made under resolution 10(a) above) in connection with or pursuant to a pre-emptive offer 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, expedient 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, in each case the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted, or rights to be granted, after such expiry and the Directors may allot equity securities, 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 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 £1,500,553 (being approximately 5% of the Company’s issued ordinary share capital as at 17 November 2023, 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 figure of 5% reflects the Pre-Emption Group 2015 Statement of Principles for the disapplication of pre-emption rights (the “**2015 Statement of Principles**”) and the template resolutions published by the Pre-Emption Group in May 2016. Your Directors will have due regard to the 2015 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:

Resolution 11: “That, subject to the passing of resolution 10 above, the Directors be generally and unconditionally empowered 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 above; and/or*
- (b) *sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,*

in each case, 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 pre-emptive offer 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, expedient 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 £1,500,553,*

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, in each case 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 2015 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 £1,500,553 (being approximately 5% of the Company’s issued ordinary share capital as at 17 November 2023, 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 2015 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 2015 Statement of Principles) 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:

Resolution 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 generally and unconditionally empowered 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/or*
- (b) *sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,*

in each case, 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 £1,500,553; 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 2015 Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group (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.

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.

Voting

Once the Chair has formally opened the Meeting, he will explain the voting procedure. Voting will be on a show of hands unless a poll has been validly requested.

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.

Inspection of Documents

In addition to a copy of the 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.sedarplus.ca on 20 December 2023 or shortly thereafter.

PART THREE – ELECTION/RE-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. In line with its commitment to good corporate governance and compliance with the UK Corporate Governance Code, the entire Board is retiring from office at the annual general meeting and the Directors will need to be re-elected to remain a Board member.

Mr. Liam Twigger, Chair of the Board of Directors and Mr. James Clare, Non-Executive Director have both advised the Board that they will not be seeking re-election at the upcoming annual general meeting to be held on 20 December 2023 (“AGM”) and as such will end their terms as Directors at the conclusion of the upcoming AGM. Each of the other Directors are offering themselves for re-election/election at the Meeting.

The name, location of residence, number of Ordinary Shares held and office held by each Director and proposed Director, current as of 17 November 2023, 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⁽¹⁾	Director and/or Officer since	Term of Office⁽⁹⁾	Number of Ordinary Shares Held⁽²⁾ (Percentage Held)
Liam Twigger ⁽⁴⁾⁽⁵⁾⁽⁶⁾ Perth, Australia	Non-Executive Chairperson	Deputy Chairperson and Executive Director, Argonaut Ltd	June 17, 2019 (Non-Executive Director) August 5, 2020 (Non-Executive Chairperson)	Unspecified Three Months’ Notice	1,142,156 (0.04%)
Scott Caldwell ⁽³⁾ Quito, Ecuador	CEO	CEO, SolGold plc	October 24, 2022 (Non-Executive Director) November 10, 2022 (Interim CEO) March 17, 2023 (CEO)	Unspecified 12 Months’ Notice	19,407,244 (0.65%)
Nicholas Mather ⁽⁴⁾⁽⁶⁾ Brisbane, Australia	Non-Executive Director	Managing Director and CEO, DGR Global Limited (ASX)	May 11, 2005 (Executive Director) May 11, 2005 to October 2011 and on and from May 18, 2015 (CEO) April 1, 2021 (Non-Executive Director)	Unspecified Three Months’ Notice	89,746,710 (2.99%) ⁽⁸⁾
James Clare ⁽⁴⁾⁽⁷⁾ Toronto, Canada	Non-Executive Director	Partner, Bennett Jones LLP	May 1, 2018	Unspecified Three Months’ Notice	1,143,137 (0.04%)
María Amparo Albán ⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾ Quito, Ecuador	Non-Executive Director	Executive Director, ACD Consulting Cia. Ltda	October 21, 2020	Unspecified Three Months’ Notice	51,676 (0.00%)
Slobodan (Dan) Vujcic ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾ Sydney, Australia	Non-Executive Director	Chief Development Officer and Interim Chief Financial Officer, Metals Acquisition Limited.	October 24, 2022	Unspecified Three Months’ Notice	Nil (0.00%)
Adrian (Steve) van Barneveld Perth, Australia	Nominated Non-Executive Director	General Manager, Australia West, Sedgman Pty Ltd; General Manager Strategy & Growth, Sedgman Pty Ltd. Non – Executive Director, Jameson Resource Limited (ASX)	N/A	N/A	Nil (0.00%)

Notes:

- (1) The information as to principal occupation has been furnished by each director and/or officer individually or deducted by the Company.
- (2) Includes direct and indirect interests of the directors and their related entities.
- (3) Member of the ESG Committee. Chair of the ESG Committee is Mrs. María Amparo Albán.
- (4) Member of the Strategy Committee. Chair of the Strategy Committee is Mr. Slobodan (Dan) Vujcic.
- (5) Member of the Remuneration Committee. Chair of the Remuneration Committee is Mr. Slobodan (Dan) Vujcic.
- (6) Member of the Nomination Committee. Chair of the Nomination Committee is Mr. Liam Twigger.
- (7) Member of the Audit and Risk Committee. Chair of the Audit and Risk Committee is Mr. Slobodan (Dan) Vujcic.
- (8) Mr. Nicholas Mather is a director of DGR Global Limited which owns 204,151,800 shares (6.80)% in the Company.
- (9) Each Director retires from office at each annual general meeting and Directors offer themselves for re-election at that annual general meeting, should they wish to be re-elected.

Biographies

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

Mr. Scott Caldwell

Mr. Scott Caldwell is a mining engineer with over 40 years' experience in the global mining industry having held a number of senior executive roles including as Chief Executive Officer at both Guyana Goldfields Inc. and Allied Nevada Gold Corp., as well as Chief Operating Officer at Kinross Gold Corp. Prior to those roles, Mr. Caldwell held a number of senior operating roles and has experience building and operating gold and base metal mines worldwide, including in USA, Canada, Russia, Zimbabwe, Chile, and Indonesia. Mr. Caldwell has been involved in the design and operation of several open cut and block cave copper-gold mines around the world including at Freeport-McMoRan's Grasberg project in Indonesia and the Collahuasi copper operation in Chile. Mr. Caldwell was previously a Non-Executive Director of SolGold between 2016-17. Mr. Caldwell completed a Bachelor of Science in Mine Engineering at the University of Arizona, Arizona, USA. Mr. Caldwell was appointed Interim Chief Executive Officer of the Company on 10 November 2022 and became Chief Executive Officer on 17 March 2023.

Mr. Nicholas Mather

Mr. Nicholas Mather has 35 years' experience in exploration and resource company management in a variety of countries. His career has taken him to numerous countries exploring for precious and base metals and fossil fuels. Mr. Mather has focused his attention on the identification of and investment in large resource exploration projects. He has, during his career, been instrumental in capital raisings of over A\$500 million and the return of A\$5.7 billion to shareholders via takeovers.

Mr. Mather is the Founder and Managing Director of DGR Global. He was Managing Director of BeMax Resources NL and was instrumental in the discovery of the world class Ginkgo mineral sand deposit in the Murray Basin in 1998, as an Executive Director of Arrow Energy NL until his resignation in 2004. Mr. Mather drove the acquisition and business development of Arrow's large Surat Basin Coal Bed Methane project in south-east Queensland. He was Managing Director of Auralla Resources NL, a junior gold explorer, before its US\$23 million merger with Ross Mining NL in 1995. He was a non-executive director of Ballarat Goldfields NL until 2004, having assisted that company in its recapitalisation and requote on the ASX in 2003. He was also founder and Chair of TSX-V listed Waratah Coal Inc until its AUD\$130 million takeover by Minerology Pty Ltd in December 2008.

Ms. María Amparo Albán

Ms. María Amparo Albán was appointed Non-Executive Director on 21 October 2020 and has more than 25 years' experience in international trade and sustainable development, particularly environmental compliance. Ms. Amparo Albán has worked in a number of countries and was instrumental in the Free Trade Agreement negotiation between Ecuador and the United States on environmental matters.

Ms. Amparo Albán has 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 Inter-American Institute for Justice and Sustainability. Ms. Amparo Albán is a lawyer by background and has taught international trade negotiation, sustainable development and environmental law for over a period of ten years.

Ms. Amparo Albán's Ecuadorian experience and knowledge will provide exceptional value to the SolGold Board during permitting and fiscal agreement negotiations in Ecuador.

Mr. Slobodan (Dan) Vujcic

Mr. Slobodan (Dan) Vujcic is currently the Chief Development Officer and Interim Chief Financial Officer of Metals Acquisition Limited, an NYSE listed Special Purpose Acquisition Vehicle, which has acquired the CSA Copper Mine from Glencore AG. Prior to this Mr. Vujcic was an investment banker with almost two decades of experience in global capital markets. Over his career, Mr. Vujcic has advised clients of several investment banks in a diverse range of commodities across numerous jurisdictions, including raising capital in both equity and debt markets globally, supporting the growth ambitions of emerging miners, and attaining a significant presence in the industry. While at Citi between 2003 and 2007 Mr. Vujcic was involved in Fortescue's US\$2.5 billion high yield bond issue paving the way for the development of one of the world's largest iron ore miners. Mr. Vujcic was instrumental in leading First Quantum Minerals Ltd.'s CAD5 billion acquisition of Inmet Mining Corporation, which held the Cobre Panama porphyry copper-gold project in Panama, central America. Mr. Vujcic completed a Bachelor of Business with 1st Class Honours at the University of Technology, Sydney and his CA qualification at Arthur Andersen.

Mr. Adrian (Steve) van Barneveld

Mr. Adrian (Steve) van Barneveld has more than 35 years of international experience across the resource and infrastructure sectors. Mr. van Barneveld is presently the General Manager, Australian West, Sedgman Pty Ltd. His experience at Sedgman includes General Manager, Strategy and Growth, Chief Operating Officer, and Principal Engineer combining strong leadership capability with an extensive commercial and technical experience in development and delivery of mining sector projects. Through his career Mr. van Barneveld has held responsibility for the delivery of numerous studies, engineering, major projects and operations both in Australia and internationally in Africa and North and South America. Mr. van Barneveld holds Bachelor of Mineral Technology (University of Otago).

Share Ownership

As at 17 November 2023, being the last practicable date prior to publication 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 315,642,723 Ordinary Shares, representing approximately 10.51% 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, the Environmental, Social and Governance Committee and the Strategy Committee.

The current members of the Audit and Risk Committee are Mr. Slobodan (Dan) Vujcic (Chair), Ms. María Amparo Albán and Mr. James Clare. The other Directors attend meetings by invitation, if appropriate. The membership of the Audit and Risk Committee will be reconstituted following Mr. Clare ending his term as a Director of the Company at the conclusion of the upcoming AGM.

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

The current members of the Remuneration Committee are Mr. Slobodan (Dan) Vujcic (Chair), Ms. María Amparo Albán, and Mr. Liam Twigger. The membership of the Remuneration Committee will be reconstituted following Mr. Twigger ending his term as a Director of the Company at the conclusion of the upcoming AGM.

The current members of the Nominations Committee are Mr. Liam Twigger (Chair), Mr. Nicholas Mather and Ms. María Amparo Albán. The membership of the Nomination Committee will be reconstituted following Mr. Twigger ending his term as a Director of the Company at the conclusion of the upcoming AGM.

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 Environmental, Social and Governance (ESG) Committee are Ms. María Amparo Albán (Chair), Mr. Scott Caldwell and Mr. Slobodan (Dan) Vujcic.

See “*Part Seven – Statement of Corporate Governance Practices – Committees of the Board of Directors – Environment, Social and Governance Committee*”.

The current members of the Strategy Committee are Mr. Slobodan (Dan) Vujcic (Chair), Mr. Liam Twigger, Mr. Nicholas Mather and Mr. James Clare. The membership of the Strategy Committee will be reconstituted following Mr. Twigger and Mr. Clare ending their term as Directors of the Company at the conclusion of the upcoming AGM.

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

Except as set forth below, 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.

Mr. Nicholas Mather was a founding director and executive chair of Armour Energy Limited (“**Armour**”) when Receivers and Managers were appointed on 10 November 2023. On the same day Voluntary Administrators were appointed under the *Corporations Act 2001* (Australia, Cth).

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"), being:

- Mr Scott Caldwell (Chief Executive Officer appointed November 2022);
- Mr. Darryl Cuzzubbo (Chief Executive Officer, appointed November 2021, cessation November 2022);
- Mr. Christopher Stackhouse (Chief Financial Officer, appointed April 2023);
- Mr. Keith Pollocks (Interim Chief Financial Officer, Group Chief Financial Officer, appointed August 2022, ceased employment July 2023)
- Ms. Ayten Saridas (Chief Financial Officer, appointed June 2022, ceased employment August 2022);
- Mr. Harold (Bernie) Loyer (Vice President Projects, appointed July 2022, cessation March 2023);
- Mr. Steven Botts (President SolGold Ecuador, appointed August 2022, ceased employment March 2023); and
- Mr. Ryan Wilson (Group General Counsel, appointed March 2021, European General Counsel, appointed September 2022, Group General Counsel and Company Secretary, appointed February 2023, Group General Counsel appointed August 2023).

Compensation Governance

The Remuneration Committee is a standing committee of the Board 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 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. Slobodan (Dan) Vujcic (the Chair of the Remuneration Committee) Mr. Liam Twigger and Ms. María Amparo Albán all of whom are Non-Executive Directors as determined under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"). The membership of the Remuneration Committee will be reconstituted following Mr. Twigger ending his term as a Director of the Company at the conclusion of the upcoming AGM.

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. The Remuneration Committee, sat on four occasions through to 30 June 2023.

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; and
- 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\$)	Non-equity incentive plan compensation (US\$)		Pension value (US\$)	All Other Compensation (US\$)	Total Compensation (US\$)
				Annual Incentive Plan (US\$)	Long-Term Incentive Plan (US\$)			
Mr. Scott Caldwell, Chief Executive Officer	2023	125,000	263,012 ¹	-	-	2,755	106,250	497,017
	2022	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Mr. Darryl Cuzzubbo, Chief Executive Officer and Managing Director	2023	588,609	-	-	-	8,323	399,417	996,349
	2022	514,261	-	638,528	-	10,951	-	1,163,740
	2021	--	--	-	-	-	-	-
Mr. Christopher Stackhouse, Chief Financial Officer	2023	42,255	133,769 ²	-	-	2,456	-	178,480
	2022	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Mr. Keith Pollocks, Interim Chief Financial Officer, Group Chief Financial Officer	2023	307,221	-	-	-	17,928	-	325,149
	2022	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Ms. Ayten Saridas, Chief Financial Officer	2023	59,277	-	-	-	4,477	-	63,754
	2022	32,824	-	-	-	2,181	-	35,005
	2021	-	-	-	-	-	-	-
Harold B. Loyer, Vice President Projects	2023	281,250	-	-	-	-	404,352	685,602
	2022	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Steven Botts, President SolGold Ecuador	2023	241,922	-	-	-	-	526,496	768,418
	2022	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Mr. Ryan Wilson, Group General Counsel	2023	232,930	-	-	-	23,293	116,359	372,582
	2022	256,426	-	52,249	-	33,015	-	341,690
	2021	89,957	-	-	-	214	-	90,172

¹ Calculated in accordance with IFRS2. Number of options, 30,000,000; Share price at issue date GBP0.1758; Exercise price GBP0.17; Expected volatility 62.887%; Option life, ten years; Expected dividends, 0.00%; Risk-free interest rate, 3.23%; Fair Value, GBP0.073; Valuation methodology Monte Carlo.

² Calculated in accordance with IFRS2. Number of options, 2,000,000; Share price at issue date GBP0.203; Exercise price GBP0.1982; Expected volatility 61.37%; Option life, 5.5 years; Expected dividends, 0.00%; Risk-free interest rate, 3.57%; Fair Value, GBP0.118; Valuation methodology Black-Scholes. Number of options, 2,000,000; Share price at issue date GBP0.203; Exercise price GBP0.21; Expected volatility 60.33%; Option life, six years; Expected dividends, 0.00%; Risk-free interest rate, 3.56%; Fair Value, GBP0.118; Valuation methodology Black-Scholes. Number of options, 2,000,000; Share price at issue date GBP0.203; Exercise price GBP0.25; Expected volatility 61.34%; Option life, 6.5 years; Expected dividends, 0.00%; Risk-free interest rate, 3.56%; Fair Value, GBP0.116; Valuation methodology Black-Scholes.

NEO Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards as at 30 June 2023

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 (GBP)	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. Scott Caldwell, Chief Executive Officer	30,000,000	0.17	17 March 2033	-			
Mr. Christopher Stackhouse, Chief Financial Officer	2,000,000 2,000,000 2,000,000	0.1982 0.21 0.25	18 April 2033	-	-	-	-
Mr. Ryan Wilson, Group General Counsel	3,000,000	0.26	15 June 2024				

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 = (GBP0.159 less exercise price) x the number of Common Shares under Option.

GBP0.159 was the market price of the Common Shares on London Stock Exchange at close of trade on 30 June 2023 as reported in the Company's Annual Report for 2023.

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.

Components of the Compensation Program for the Year ended 30 June 2023

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.

Incentive Plans

See “Part Five – Incentive Plans”.

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. Superannuation and pension entitlements are indicated in the *NEO Summary Compensation Table* above.

The Company makes payments in accordance with applicable 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 for eligible employees on amounts earned up to the maximum superannuation contribution base. In the UK the Company complies with pension contribution commitments. In Canada, the Company complies with pension contribution commitments.

For the employees of subsidiaries in Ecuador, the Group operates a long-term benefit for years of service plan which represents the accrued benefits to be paid to employees (in accordance with the Ecuadorian labour code), that have completed twenty-five years of service. This is paid in the form of a special remuneration equivalent to the monthly salary in the month that the year of service conditions are met.

Aggregate Indebtedness as at 17 November 2023

Aggregate Indebtedness		
Purpose	To the Company or its Subsidiaries	To Another Entity
Share Purchases	GBP2,912,000	-
Other	-	-

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. Scott Caldwell, Managing Director

On 17 March 2023, the Company entered into an employee services agreement with Mr. Scott Caldwell (the “**Caldwell Agreement**”) for the position of Chief Executive Officer. Under the terms of the Caldwell Agreement Mr. Caldwell began employment on 10 November 2022 for a basic wage of USD200,000 per annum, and a sign-on bonus of USD200,000. Mr. Caldwell received 30,000,000 options over ordinary shares in the Company in March 2023. Under the terms of the Caldwell Agreement, the employment can be terminated on 12 months’ notice, Mr. Caldwell can resign on the giving of 12 months’ notice. In the event of a diminution of Mr. Caldwell’s role and in other specified

situations, Mr. Caldwell can terminate the Caldwell Agreement on the same terms that apply as if the Company terminated the Caldwell Agreement without cause.

Mr. Darryl Cuzzubbo, Managing Director

On 5 January 2022, the Company entered into an employee services agreement with Mr. Darryl Cuzzubbo (the “**Cuzzubbo Agreement**”) for the position of Managing Director and Chief Executive Officer. Under the terms of the Cuzzubbo Agreement Mr. Cuzzubbo began employment on 1 December 2021 for a basic wage of AUD1,200,000 per annum, to be paid as AUD600,000 in cash and AUD600,000 in shares. On 30 June 2023, the Cuzzubbo Agreement was amended so that the basic wage of AUD1,200,000 would be payable wholly in cash. In July 2022, a sign on bonus of 1,336,182 new ordinary shares were issued to Mr. Cuzzubbo. These shares had restrictions placed on their tradability in accordance with the vesting schedule for the shares. Mr. Cuzzubbo was terminated for cause in November 2022.

Mr. Christopher Stackhouse, Chief Financial Officer

On 19 March 2023, the Company entered into an employee services agreement with Mr. Christopher Stackhouse (the “**Stackhouse Agreement**”) for the position of Chief Financial Officer. Under the terms of the Stackhouse Agreement Mr. Stackhouse began employment on 17 April 2023 for a basic wage of CAD270,000 per annum and a sign-on bonus of CAD135,000. Mr. Stackhouse received 6,000,000 options over ordinary shares in the Company in April 2023. Under the terms of the Stackhouse Agreement the employment can be terminated on six months’ notice without cause, and Mr. Stackhouse can resign on the giving of three months’ notice. In the event of a change of control subject to conditions (including the cessation of employment), Mr. Stackhouse will be entitled to 12 months’ basic wage, an amount equivalent to his target bonus and other specified entitlements.

Mr. Keith Pollocks, Interim Chief Financial Officer

On 11 August 2022, the Company entered into a fixed term employee services agreement with Mr. Keith Pollocks (the “**Pollocks Interim Agreement**”) for the position of Interim Chief Financial Officer. Under the terms of the Pollocks Interim Agreement Mr. Pollocks began employment on 15 August 2022 for a basic wage of AUD10,000 per week. On 24 October 2022, the Company entered into employee services agreement with Mr. Keith Pollocks (the “**Pollocks Agreement**”) for the position of Group Chief Financial Officer. Under the terms of the Pollocks Agreement Mr. Pollocks began employment on 24 October 2022 for a basic wage of AUD525,000 per annum. Mr. Pollocks ceased employment with the Company in July 2023. As part of an agreement negotiated between Mr. Pollocks and the Company, the Company paid Mr. Pollocks a termination fee of AUD262,984.

Ms. Ayten Saridas, Chief Financial Officer

On or about 4 May 2022, the Company entered into an employment agreement with Ms. Ayten Saridas (the “**Saridas Agreement**”) for the position of Group Chief Financial Officer. Under the terms of the Saridas Agreement, Ms. Saridas began employment on 27 June 2022 for a basic wage of AUD600,000 per annum. Ms. Saridas ceased employment in August 2022.

Mr. Harold (Bernie) Loyer, Vice President Projects

On or about 15 September 2022, the Company entered into a Consulting agreement with Mr. Harold (Bernie) Loyer and Loyer CMS LLC, an affiliate of Mr. Loyer for the position of Vice President Projects. (the “**Loyer Agreement**”). Under the terms of the Loyer Agreement, Mr. Loyer began work on 1 August 2022 at a rate of USD37,500 per month until 31 December 2022. The Loyer Agreement was terminated effective 28 February 2023 and as part of the negotiated agreement between Mr. Loyer, Loyer CMS LLC and the Company, a termination fee was paid by the Company.

Mr. Steven Botts, President SolGold Ecuador

On or about 27 July 2022, a subsidiary of the Company entered into an employment agreement with Mr. Steven Botts for the position of President, SolGold Ecuador (the “**Botts Agreement**”). Under the terms of the Botts Agreement, Mr. Botts began employment on 1 August 2022 at a basic wage of USD475,000 per annum. The Botts Agreement

was terminated effective on or about 17 March 2023 and as part of the negotiated agreement between Mr. Botts and the Company, a termination fee was paid by the Company.

Mr. Ryan Wilson, Group General Counsel

On 16 February 2021, the Company entered into an employee services agreement with Mr. Ryan Wilson (the “**Wilson Agreement**”) for the position of Group General Counsel. Under the terms of the Wilson Agreement, Mr. Wilson received a basic wage of GBP188,000 per annum, then increased in July 2021 to GBP192,700 per annum as part of an inflation adjustment. The Wilson Agreement terminated on 27 September 2022. On 24 September 2022, the Company entered into a fixed term employment agreement with Mr. Wilson until 31 January 2023, which was extended until 30 April 2023 on a fixed salary of GBP192,700 per annum. On 24 August 2023, the Company entered into an employee services agreement with Mr. Wilson (the “**Second Wilson Agreement**”) for the position of Group General Counsel. Under the terms of the Second Wilson Agreement, Mr. Wilson receives a basic wage of GBP150,000 per annum. Mr. Wilson was paid a signing bonus of GBP75,000. Under the terms of the Second Wilson Agreement the employment can be terminated on six months’ notice without cause, and Mr. Wilson can resign on the giving of three months’ notice. In the event of a change of control subject to conditions (including the cessation of employment), Mr. Wilson will be entitled to 12 months’ basic wage, and an amount equivalent to his target bonus.

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 Non-Executive Director's fee is AUD100,000. The Chair receives an additional fee of AUD80,000 for the additional time commitment needed. Annual fees of AUD10,000 are also paid to Non-Executive Directors who Chair the following committees: Audit & Risk Committee, Environment, Social and Governance (ESG) Committee, and the Remuneration Committee. The CEO receives a base annual fee of USD200,000. The Company has agreed to reimburse Directors for all reasonable expenses incurred in order to attend meetings and any other business they may conduct on behalf of the Company. Non-Executive Directors are not eligible to participate in the Company's incentive program(s).

Director Summary Compensation Table for the Year ended 30 June 2023

Name	Base Salary (USD)	Share-Based Awards (USD)	Option-Based Awards (USD)	Non-Equity Incentive Plan Compensation (USD)	Pension Value (USD)	All Other Compensation (USD)	Total Compensation (USD)
Mr. Liam Twigger ³	114,697	-	-	-	12,029	-	126,726
Mr. Scott Caldwell	125,000		263,012			106,250	494,262
Mr. Nicholas Mather	67,049	-	-	-	-	-	67,049

³ Mr. Liam Twigger is not seeking re-election as a director at the upcoming AGM of the Company and will end his term as a Director at the conclusion of the upcoming AGM.

Name	Base Salary (USD)	Share-Based Awards (USD)	Option-Based Awards (USD)	Non-Equity Incentive Plan Compensation (USD)	Pension Value (USD)	All Other Compensation (USD)	Total Compensation (USD)
Mr. James Clare ⁴	67,057	-	-	-	-	-	67,057
Ms. Maria Amparo Albán	70,508	-	-	-	-	-	70,508
Mr. Slobodan (Dan) Vujcic	46,664				4,262		50,926
Ms. Elodie Grant Goodey ⁵	38,538	-	-	-	-	-	38,538
Mr. Kevin O’Kane ⁶	34,909	-	-	-	-	-	34,909
Mr. Keith Marshall ⁷	9,636	-	-	-	-	-	9,636
Mr. Darryl Cuzzubbo ⁸	544,136	-	399,417	-	8,323	-	525,212

Director Incentive Plan Awards – OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS AS AT 30 JUNE 2023

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 (USD)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (GBP) ⁹	Market or payout value of vested share-based awards not paid out or distributed (GBP)
Mr. Liam Twigger	-	-	-	-	-	-	-
Mr. Scott Caldwell	30,000,000	0.17	17 March 2033	-	-	-	-
Mr. Nicholas Mather	-	-	-	-	-	-	-
Mr. James Clare	-	-	-	-	-	-	-
Ms. María Amparo Albán	-	-	-	-	-	-	-

⁴ Mr. James Clare is not seeking re-election as a director at the upcoming AGM of the Company and will end his term as a Director at the conclusion of the upcoming AGM.

⁵ Ms. Elodie Grant Goodey resigned as a Director on 22 December 2022.

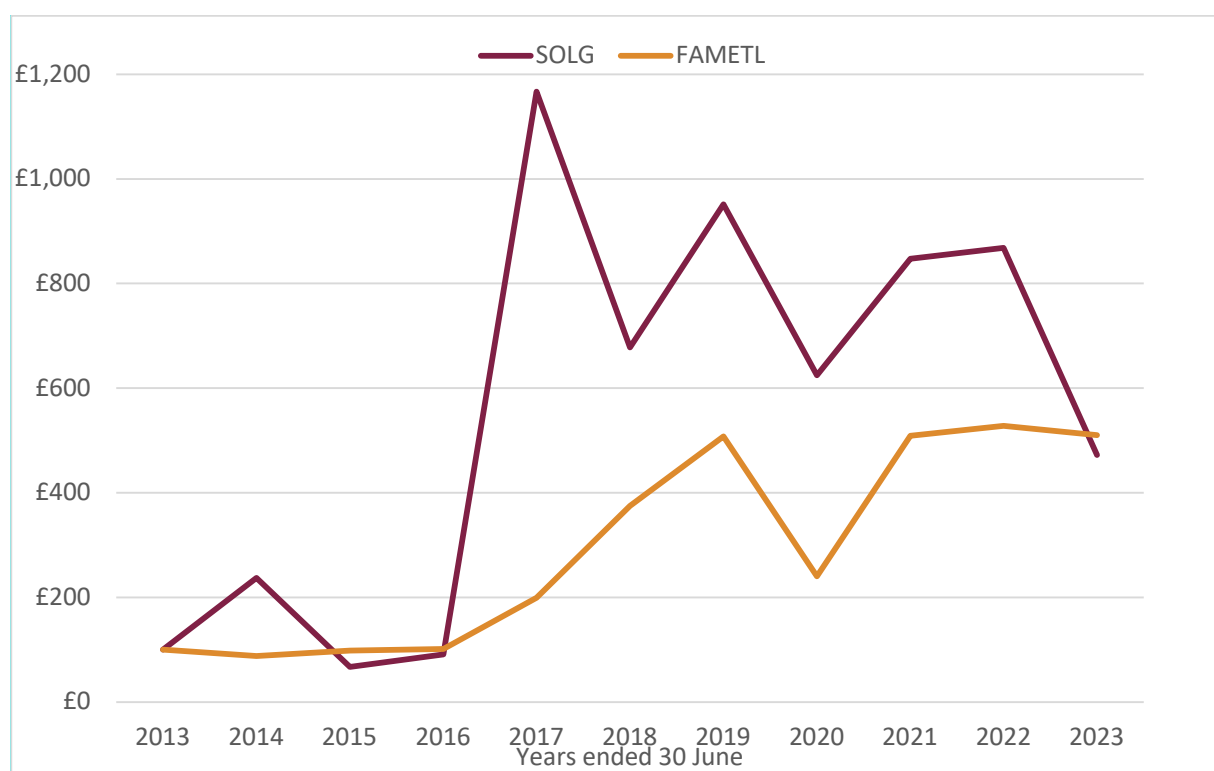
⁶ Mr. Kevin O’Kane resigned as a Director on 22 December 2022.

⁷ Mr. Keith Marshall resigned as a Director on 12 August 2022.

⁸ Mr. Darryl Cuzzubbo position as CEO and Managing Director ceased 10 November 2022.

⁹ GBP0.159 was the market price of the Common Shares on London Stock Exchange at close of trade on 30 June 2023 as reported in the Company’s Annual Report for 2023.

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 (USD)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (GBP) ⁹	Market or payout value of vested share-based awards not paid out or distributed (GBP)
Mr. Slobodan (Dan) Vujcic	-	-	-	-	-	-	-
Ms. Elodie Grant Goodey	-	-	-	-	-	-	-
Mr. Kevin O’Kane	-	-	-	-	-	-	-
Mr. Darryl Cuzzubbo					334,044	53,113	



SolGold share price performance vs. FTSE All-Share Industrial Metals & Mining Index (FAMETL) from 1 July 2013 to 30 June 2023. Using the assumption, the original investment on 1 July 2013 of GBP100.

PART SIX – INCENTIVE PLANS

Long Term Incentive Plan

The Long Term Incentive Plan of the Company is designed to align participants’ interests with those of the Shareholders. The Long Term Incentive Plan of the Company was adopted by the Board in May 2022 and was approved by Shareholders at the Extraordinary General Meeting of the Company held on 30 June 2022.

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.

Summary of the Long Term Incentive Plan Rules

Purpose of the Long Term Incentive Plan Rules

The Long Term Incentive Plan Rules (“**LTIP**”) is a discretionary share plan which provides for (i) the grant of options to acquire ordinary shares in the Company (“**Options**”); (ii) the grant of Options subject to performance conditions (“**Performance Options**”); (iii) the grant of restricted stock units carrying a right to receive shares subject to vesting on a time basis (“**RSUs**”); and (iv) the grant of performance stock units carrying a right to receive shares subject to vesting conditional upon the satisfaction of performance conditions (“**PSUs**”) ((i)-(iv) together, the “**Awards**”) in order to incentivise eligible employees of the Company. The aim of the Long Term Incentive Plan is to strengthen the commitment of executive directors and employees of the Company, and in turn, further the growth, development and success of the Company.

Administration of the LTIP

There is no change from the Existing Plan, the LTIP will be administered by the Board, or any Committee of the Board authorised to administer the LTIP. Once all grants under the Existing Plan have either exercised or expired the LTIP will replace the Existing Plan in its entirety.

Ordinary Share Availability

The maximum number of Ordinary Shares made available for the LTIP and all other security based compensation arrangements by shareholders 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.

Participants and Eligibility

The LTIP is restricted to only employees and executive directors of the Company who are eligible to participate in the Long Term Incentive Plan at the discretion of the Remuneration Committee. This is a reduction of eligible participants compared to the Existing Plan.

Grant of Awards

Awards may be granted: (i) at any time within 42 days of the announcement of the Company’s results for any period; and (ii) at any other time where the Remuneration Committee determines that exceptional circumstances justify the grant of an Award. As part of the grant of an Award, the Remuneration Committee shall decide to impose performance conditions on the vesting of an Award of PSUs or Performance Options. Challenging performance conditions shall be attached to any Award granted to an executive director.

In addition, the Remuneration Committee shall also set out the number of shares over which an Award is granted and the exercise price of the Option or Performance Option. The exercise price of the Option or Performance Option shall be not less than: (i) the closing price on the date when the exercise price is determined; (ii) the closing price on the business day before that date; or (iii) the average of the closing prices for a number of dealing days within a period not exceeding 30 days immediately before that date.

The Remuneration Committee shall have discretion to determine the normal vesting date of the Award, and its date of expiry. The Remuneration Committee also has discretion to determine whether any shares received upon vesting or exercise (as applicable) of an Award is subject to a voluntary escrow period and any applicable exchange rates.

Vesting

The Remuneration Committee has discretion to determine the date upon which an Award vests. In the case of an Option or Performance Option, this means when such Option or Performance Option becomes exercisable. In the case of RSUs or PSUs, this means when the participant becomes entitled to have ordinary shares transferred to them. The Remuneration Committee may reduce the extent to which an Award will vest in accordance with wider performance of the Company or its subsidiaries, in addition to the participant's individual performance.

Malus and Clawback

Awards granted under the LTIP shall be subject to malus and clawback provisions. The Board has discretion to cancel or reduce the number of shares subject to the Award or impose further conditions, if either the Remuneration Committee or the Board determines that any material misstatement has been made with respect to the Company or any of its subsidiaries, in case of any misconduct, negligent or inappropriate behaviour by the participant, or to correct any inaccuracies or errors in administering the Award. In any such circumstance, the Board may determine that the participant shall transfer or repay any amount of shares subject to the Award or reduce any future entitlement to shares under the Awards.

Termination of Employment or Engagement

A participant is a "Good Leaver" if they cease to be an employee due to death, ill health, disability, redundancy or retirement, or if they are otherwise determined by the Remuneration Committee to be a Good Leaver. A participant who is not a Good Leaver shall forfeit their Awards on the date of termination. If the participant is a Good Leaver, the participant is entitled (subject to Board discretion) to retain a pro-rata portion of their Award which will vest on a date determined by the Remuneration Committee.

Change of Control

In the event that the Company undergoes a change of control by way of sale of greater than 50% of the voting shares in the Company, or 50% of the assets of the Company, or any resolution to wind-up, dissolve, or liquidate the Company, or there is a change greater than 50% of the Company's directors as a result of a reorganisation, all Awards will vest early.

Amendments

Changes to the LTIP require shareholder approval, other than any minor alteration to benefit the administration of the LTIP or in connection to a performance condition under an Incentive.

Employee Share Option Plan 2023

The Employee Share Option Plan 2023 ("ESOP 2023") of the Company is designed to align participants' interests with those of the Shareholders. The ESOP 2023 was adopted by the Board in March 2023. Participants shall be employees of the Group who are not directors of the Company.

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.

Summary of the ESOP 2023 Rules

Purpose of the ESOP 2023

The ESOP 2023 Rules is a discretionary share plan which provides for (i) the grant of Options (the "Awards") in order to incentivise eligible employees of the Company and its subsidiaries. The aim of the ESOP 2023 is to strengthen

the commitment of employees of the Company and its subsidiaries, and in turn, further the growth, development and success of the Company.

Administration of the LTIP

The ESOP 2023 will be administered by the Board, or any Committee of the Board authorised to administer the ESOP 2023.

Ordinary Share Availability

The maximum number of Ordinary Shares made available for the ESOP 2023 and all other security based compensation arrangements by shareholders 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.

Participants and Eligibility

The ESOP 2023 is restricted to only employees of the Company and its subsidiaries who are eligible to participate at the discretion of the Remuneration Committee.

Grant of Awards

Awards may be granted: (i) at any time within 42 days of the announcement of the Company's results for any period; and (ii) at any other time where the Remuneration Committee determines that exceptional circumstances justify the grant of an Award. As part of the grant of an Award, the Remuneration Committee shall decide to impose conditions on the vesting of an Award.

In addition, the Remuneration Committee shall also set out the number of shares over which an Award is granted and the exercise price of the Option.

The Remuneration Committee shall have discretion to determine the normal vesting date of the Award, and its date of expiry. The Remuneration Committee also has discretion to determine whether any shares received upon vesting or exercise (as applicable) of an Award is subject to a voluntary escrow period and any applicable exchange rates.

Vesting

The Remuneration Committee has discretion to determine the date upon which an Award vests, meaning when the Option becomes exercisable. The Remuneration Committee may reduce the extent to which an Award will vest in accordance with wider performance of the Company or its subsidiaries, in addition to the participant's individual performance.

Malus and Clawback

Awards granted under the LTIP shall be subject to malus and clawback provisions. The Board has discretion to cancel or reduce the number of shares subject to the Award or impose further conditions, if either the Remuneration Committee or the Board determines that any material misstatement has been made with respect to the Company or any of its subsidiaries, in case of any misconduct, negligent or inappropriate behaviour by the participant, or to correct any inaccuracies or errors in administering the Award. In any such circumstance, the Board may determine that the participant shall transfer or repay any amount of shares subject to the Award or reduce any future entitlement to shares under the Awards.

Termination of Employment or Engagement

A participant is a "Good Leaver" if they cease to be an employee due to death, ill health, disability, redundancy or retirement, or if they are otherwise determined by the Remuneration Committee to be a Good Leaver. A participant who is not a Good Leaver shall forfeit their Awards on the date of termination. If the participant is a Good Leaver, the participant is entitled (subject to Board discretion) to retain a pro-rata portion of their Award which will vest on a date determined by the Remuneration Committee.

Change of Control

In the event that the Company undergoes a change of control by way of sale of greater than 50% of the voting shares in the Company, or 50% of the assets of the Company, or any resolution to wind-up, dissolve, or liquidate the Company, or there is a change greater than 50% of the Company's directors as a result of a reorganisation, all Awards will vest early.

Amendments

Changes to the ESOP 2023 do not require shareholder approval.

Summary of all Share Incentive Plans

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 2023:

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	36,000,000	GBP0.1933	228,076,144 ⁽¹⁾
Equity compensation plans not approved by securityholders	6,000,000	GBP0.2194	228,076,144 ⁽¹⁾
Total	42,000,000	GBP0.1971	228,076,144⁽¹⁾

Notes:

- (1) Based on there being 3,001,106,975 Ordinary Shares outstanding as at 30 June 2023. The total number of Securities Remaining Available for Future Issuance is determined by a maximum 10% of the outstanding issued share capital less those issued and exercised over a 10 year period across all equity compensation plans. There is no set maximum other than the 10% limit mentioned for each individual plan.

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 Code to the extent they consider these appropriate in light of the Company's size, stage of development and resources. However, given the size of the Company, at present the Company is not in full compliance with the Code.

As part of the Company's ongoing engagement with its investors and the continuing commitment to adopt best practice Corporate Governance standards, the Company continues to develop 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.

The Company has also appointed the law firm Latham & Watkins (London) LLP, 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 currently made up of one (1) Executive Director and five (5) Non-Executive Directors. Mr. Scott Caldwell is the Company's Executive Director. Mr Liam Twigger and Mr. James Clare are not seeking re-election as Directors at the upcoming AGM and therefore will end their terms as Directors at the conclusion of the upcoming AGM. The Board has nominated Mr. Adrian (Steve) van Barneveld as a Director and his election will be determined by shareholders at the upcoming AGM.

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. Maria Amparo Albán and Mr. Slobodan (Dan) Vujcic. Whilst Mr. Scott Caldwell joined the Board as a Non-Executive Director, as he became the Chief Executive Officer and is an executive of the Company, he is not considered to be an independent Director. Given Mr. James Clare is a legal advisor for the Company he is not considered an independent Director. Further, given Mr. Nicholas Mather was previously the Chief Executive Officer of the Company and due to his shareholding, he is not considered an independent Director.

The Chair of the Board is Mr. Liam Twigger, who is an independent Director. Mr. Twigger is not seeking re-election as a Director at the upcoming AGM and therefore will end his term as a Director at the conclusion of the upcoming AGM. 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.

It is the Board's aim 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. 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 every second month 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.

All Directors have access to the advice and services of the Joint Company Secretaries and the Group General Counsel, who are 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 2022 to 30 June 2023, there were 20 Board meetings. Directors’ attendance at Board and committee meetings which they were eligible to attend during this period was as follows:

Attendance:	Full Board	Audit and Risk Management Committee	Remuneration Committee	Nominations Committee	ESG Committee	Strategy Committee
Total Meetings Held	20	5	4	3	3	1
Mr. Liam Twigger	20/20		4/4	3/3		1/1
Mr. Darryl Cuzzubbo ⁽¹⁾	9/9					1/1
Mr. Keith Marshall ⁽²⁾	2/2					
Mr. Scott Caldwell ⁽³⁾	13/13				3/3	
Mr. Nicholas Mather	20/20			3/3		1/1
Mr. James Clare	18/20	1/2				1/1
Ms. María Amparo Albán	19/20	4/5	1/1	2/3	3/3	
Mr. Slobodan (Dan) Vujcic ⁽⁴⁾	13/13	3/3	1/1		1/2	
Ms. Elodie Grant Goodey ⁽⁵⁾	10/12	3/3	2/3		1/1	
Mr. Kevin O’Kane ⁽⁶⁾	10/12	3/3	3/3	3/3	1/1	1/1

Notes:

- (1) Mr. Darryl Cuzzubbo’s position as director ceased on 10 November 2022.
- (2) Mr. Keith Marshall resigned from the Board on 12 August 2022.
- (3) Mr. Scott Caldwell joined the Board on 24 October 2022.
- (4) Mr. Slobodan (Dan) Vujcic joined the Board on 24 October 2022.
- (5) Ms. Elodie Grant Goodey did not stand for re-election at the AGM held on 22 December 2022.
- (6) Mr. Kevin O’Kane did not stand for re-election at the AGM held on 22 December 2022.

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
Mr. Liam Twigger	Lunnon Metals Limited	ASX	Non-Executive Chairman	25 February 2021
Mr. Nicholas Mather	DGR Global Limited	ASX	Managing Director	26 October 2001
	Armour Energy Limited (Administrators Appointed) (Receivers and Managers Appointed)	ASX	Executive Chairman	18 December 2009

Name of Director	Other Reporting Issuer	Market	Position	Director Since
	Clara Resources Limited	ASX	Non-Executive Director	22 December 2006
	NewPeak Metals Limited	ASX	Non-Executive Director	22 January 2003
	Lakes Blue Energy NL	ASX	Non-Executive Director	1 February 2012
	First Tin plc	LSE:AIM	Non-Executive Director	30 September 2022
Mr. 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
Mr. Adrian (Steve) van Barneveld	Jameson Resources Limited	ASX	Non-Executive Director	21 February 2014

Orientation and Continuing Education

Incoming Directors are provided with access to the CEO, the Joint Company Secretaries and Group General Counsel to gain a full understanding of the Company, its projects, personnel and policies & procedures. Via the CEO and the Joint Company Secretaries, 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, the Environment, Social and Governance Committee and the Strategy 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 Mr. Slobodan (Dan) Vujcic (Chair), Ms. María Amparo Albán, and Mr. James Clare. The other Directors attend meetings by invitation, if appropriate. The membership of the Audit and Risk Committee will be reconstituted following Mr. Clare ending his term as a Director of the Company at the conclusion of the upcoming AGM.

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. Dan Vujcic (Chair), Mr. Liam Twigger and Ms. María Amparo Albán. The other Directors attend meetings by invitation, if appropriate. The membership of the Remuneration Committee will be reconstituted following Mr. Twigger ending his term as a Director of the Company at the conclusion of the upcoming AGM.

See “*Part Four – Statement of Executive Compensation – Compensation Governance*”.

Nominations Committee

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. Liam Twigger (Chair), Mr. Nicholas Mather and Ms. María Amparo Albán. The membership of the Nominations Committee will be reconstituted following Mr. Twigger ending his term as a Director of the Company at the conclusion of the upcoming AGM.

Environment, Social and Governance Committee

The main purpose of the Environment, Social and Governance Committee is to review, monitor and make recommendations to the Board in respect of the environmental, social, 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 Environment, Social and Governance Committee may review or investigate any activities of the Company relating to health, safety, social 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 Environment, Social and Governance Committee considers necessary in order to perform its duties and responsibilities.

The current members of the Environment, Social and Governance Committee are Ms. María Amparo Albán (Chair), Mr. Scott Caldwell and Mr. Slobodan (Dan) Vujcic.

Strategy Committee

The Strategy Committee is responsible for assessing the corporate and strategic performance of the Company in its broadest sense and form a wide view on the adequacy of progress made in achieving strategic objectives and outcomes, and of the systems to measure, monitor and deliver on them.

The members of the Strategy Committee are Mr. Slobodan (Dan) Vujcic (Chair), Mr. Liam Twigger, Mr. Nicholas Mather and Mr. James Clare. The membership of the Strategy Committee will be reconstituted following Mr. Twigger and Mr. Clare ending their terms as Directors of the Company at the conclusion of the upcoming AGM.

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’s 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.

Jiangxi Board Appointment Right

Pursuant to a subscription deed entered into between Jiangxi Copper (Hong Kong) Investment Company Limited (Jiangxi) and the Company dated 12 December 2022, that until such time that Jiangxi and/or one or more of its Affiliates, collectively, first ceases to own 155,000,000 Ordinary Shares of the Company, Jiangxi shall be entitled to designate one individual, who may be a director or officer or employee of Jiangxi or any of its Affiliates, to be nominated to serve as a director of the Company.

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. All Directors will be subject to annual re-election as part of the Company's commitment to compliance with the UK Corporate Governance Code.

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. The Board undertakes assessments to review compliance with the UK Corporate Governance Code.

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 three members, namely: Mr. Slobodan (Dan) Vujcic (Chair), Ms. María Amparo Albán and Mr. James Clare all of whom are deemed to be “financially literate” and “independent” for purposes of National Instrument 52-110 – Audit Committees. The membership of the Audit and Risk Committee will be reconstituted following Mr. Clare ending his term as a Director of the Company at the conclusion of the upcoming AGM.

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.

BDO was the Company's auditor until November 10, 2021, at which time PwC was appointed as the Company’s auditor. The fees billed to the Company by the Company's former and current auditors in each of the last two fiscal years for audit services, by category, are as follows:

Year Ended	Audit Fees	Non-Audit Fees	Tax Fees	All Other Fees
July 1, 2023 – June 30, 2023 (PwC)	USD827,859	USD646,990	Nil	USD1,568,054
November 11, 2021 – June 30, 2022 (PwC)	USD914,224	Nil	Nil	Nil
July 1, 2021 – November 10, 2021 (BDO)	USD80,987	Nil	Nil	Nil

Name	Relevant Education and Experience	Financially Literate
Mr. Slobodan (Dan) Vujcic	Mr. Slobodan (Dan) Vujcic has almost two decades of experience in global capital markets. Over his career, Mr. Vujcic has advised clients of several investment banks in a diverse range of commodities across numerous jurisdictions, including raising capital in both equity and debt markets globally, supporting the growth ambitions of emerging miners, and attaining a significant presence in the industry. While at Citi between 2003 and 2007 he was involved in Fortescue’s USD2.5 billion high yield bond issue paving the way for the development of one of the world’s largest iron ore miners. He was instrumental in	Yes

Name	Relevant Education and Experience	Financially Literate
	<p>leading First Quantum Minerals Ltd.'s CAD5 billion acquisition of Inmet Mining Corporation, which held the Cobre Panama porphyry copper-gold project in Panama, central America.</p>	
<p>Ms. María Amparo Albán</p>	<p>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.</p>	<p>Yes</p>
<p>Mr. James Clare</p>	<p>Mr. James Clare 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 recognized 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.</p>	<p>Yes</p>

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 2023, 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.sedarplus.ca.

APPROVAL

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

DATED as of the 20th day of November 2023.

/s/ Steven Wood	/s/ James Doyle
Steven Wood	James Doyle
Joint Company Secretaries	
SolGold plc	

SCHEDULE "A"
CORPORATE GOVERNANCE CHARTER



Corporate Governance Charter

Company Number 05449516
(**SolGold** or **Company**)

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

(With this revision dated 30 May 2022)

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1 Definitions

Articles	means the Articles of Association of the Company.
Audit & Risk 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 Committee, the Remuneration Committee, the Corporate Governance Committee, the Nominations Committee, the Health, Safety, Environment & Community Committee, and the Strategy 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.
Connected Person	has the meaning given to that term in the CA 2006.
Code of Conduct	means the code of conduct set out in Section 2.6.
Corporate Ethics Policy	means the policy set out in Section 10 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, AIM) other than LSE.
Exchange Rules	means the official rules of an Exchange.
FCA	stands for the Financial Conduct Authority.
Health, Safety, Environment & Community Committee or HSEC Committee	means that Committee charged with reviewing, monitoring, and making recommendations in respect of the environmental, health, safety, and community policies and activities for the Company.
Independent	means a Director who has a sufficient level of independence to the Company, determined in accordance with Section 2.1(c) of this document.
LSE	means London Stock Exchange.
LSE Listing Rules	the rules for companies admitted to LSE published by the London Stock Exchange.
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.

Market Abuse	encompasses unlawful behaviour in the financial markets and includes insider dealing, unlawful disclosure of inside information and market manipulation.
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.
PDMR	stands for a Person Discharging Managerial Responsibility. A PDMR is defined in Article 3(1)(25) of the UK MAR as: <p style="margin-left: 40px;">(a) a member of the administrative, management or supervisory body of the Company; or</p> <p>a senior executive who is not a member of the bodies referred to in point a), who has regular access to Inside Information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company.</p>
UK Corporate Governance Code	means the UK Corporate Governance Code 2018 and associated guidance published by the Financial Reporting Council and updated from time to time.
UK MAR	stands for the UK version of Regulation (EU) No 596/2014 as amended by the <i>Market Abuse (Amendment) (EU Exit) Regulations 2019</i> , FCA Technical Standards, ESMA Guidelines, <i>Financial Services Act 2021</i> , and FCA Handbook.
Remuneration Committee	means the Committee charged with and reviewing remuneration levels for directors and senior Management.
Securities	means shares, debentures, debenture stock, loan stock, bonds, units of a collective investment scheme within the meaning of the <i>Financial Services and Markets Act 2000</i> (c. 8) and other securities of any description.
Securities Trading Policy	Means the Company policy (Adopted by Board Resolution passed on 30 June 2016), as may be amended from time to time, that governs such matters as insider trading/dealing, market abuse and dealing generally in the Company's Securities.
Standing Rules	means the general and procedural rules of each Committee set out in Section 9 of this Corporate Governance Policy.
Strategy Committee	means the Committee for assisting the Board to fulfill its responsibilities relating to strategic direction and development of the Company.

2 Principles of Corporate Governance

2.1 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 UK MAR
- the Articles;
- where the Company is admitted to trading on LSE, the LSE Listing 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 UK 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 LSE Listing Rules, and any other relevant Exchange Rules, and all relevant laws;
- (2) approving the Company's purpose and values;
- (3) promoting and sustaining a culture and set of values that will enable the Company to fulfill its purpose and achieve its long-term strategic objectives;
- (4) developing, implementing and monitoring operational and financial targets for the Company;
- (5) 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;
- (6) ensuring appropriate financial and risk controls are implemented;
- (7) approving and monitoring financial and other reporting;
- (8) setting, monitoring and ensuring appropriate accountability for directors' and executive officers' remuneration;

- (9) establishing and maintaining communications and relations between the Company and third parties, including its shareholders and relevant regulatory authorities;
- (10) implementing appropriate strategies to monitor performance of the Board in implementing its functions and powers;
- (11) oversight of the Company including its framework of control and accountability systems to enable risk to be assessed and managed;
- (12) ratifying the appointment and, where appropriate, removal of the Chief Financial Officer and the Company Secretary;
- (13) input into and final approval of the Management's development of corporate strategy and performance objectives;
- (14) reviewing and ratifying systems of risk and internal compliance and control, codes of conduct and legal compliance;
- (15) monitoring senior Management's performance, implementation of strategy and ensuring appropriate resources are available;
- (16) approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures;
- (17) approval of the annual budget;
- (18) monitoring the financial performance of the Company;
- (19) liaising with the Company's external auditors;
- (20) monitoring, and ensuring compliance with, all of the Company's legal obligations;
- (21) approving and monitoring financial and other reporting; and
- (22) 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) at least half the Board, excluding the chair, being Independent Directors;
 - (B) a Chairperson who is an Independent Director on appointment;
 - (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 UK 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).

2.2 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.

The Chairperson is considered to be independent on appointment with the Board to retain the discretion to determine the Chairperson's independence throughout the tenure of appointment.

2.3 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) are responsible for embedding and reinforcing the Company's purpose and values to support a culture that promotes ethical and responsible behaviour. They must strategically align the corporate culture with the organisation's goals and objectives.

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.

2.4 Corporate Ethics

The Company has adopted a separate Corporate Ethics Policy (refer Section 10) 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.

2.5 Culture and Values

The Company has defined a set of core Values that underpin a culture of acting lawfully, ethically, and responsibly. The Board is guided by the Company's purpose and by the Values and ways of working. The Board delegates the day-to-day reinforcement of the Company's values to management.

2.6 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 **Code of Conduct**).

The 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. The Company's Values and Code of Conduct underpin the desired culture of the Company.

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

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

The Board and Management encourage all staff to consider the principles of the 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 workplace 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 Code of Conduct

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

(j) Periodic Review of Code of Conduct

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

2.7 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 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 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 Committee.

(c) Review

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

2.8 Committees

As set out in Section 2.1(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 Committee;
- a Remuneration Committee;
- a Nominations Committee;
- a Health, Safety, Environment and Community Committee; and
- a Strategy 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.

3 Corporate Governance Committee Charter

3.1 CG Committee Members

As noted in Section 2, 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.

3.2 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.

3.3 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 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 UK 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.

3.4 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.

3.5 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 UK 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.

3.6 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.

4 Audit & Risk Committee Charter

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

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

4.1 Committee Members

- (a) The A&R Committee, where practical or otherwise required, is to consist of the following:
 - (1) a minimum of three members, with a majority of Independent Directors;
 - (2) at least one member to have recent and relevant accounting or related financial management experience; and
 - (3) an Independent Chairperson.
- (b) Each member of the A&R Committee is to be financially literate. The Chairperson of the Board should not be a member of the A&R Committee.
- (c) The Chief Financial Officer, Company Secretary and representatives of the auditors are normally expected to attend meetings of the A&R Committee upon invitation.

4.2 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.

4.3 Definition and Objectives of the Committee

- (a) The A&R Committee is a Committee of the Board.
- (b) The A&R Committee is responsible to monitor, assess, and /or make recommendations to the Board on the implementation, maintenance and effectiveness of audit and risk, including:
 - (1) reporting processes, including internal control over financial reporting;
 - (2) systems of management and internal control;
 - (3) internal and external audit function;
 - (4) legal compliance;
 - (5) policies and procedures;
 - (6) strategies;
 - (7) culture and reputation;
 - (8) performance and integrity;
 - (9) Whistleblower disclosure; and
 - (10) training.
- (c) The A&R Committee will report on any matters raised or discussed in other Company Committees related to these Terms of Reference.

4.4 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 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 UK 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.

4.5 Attendance at Meetings

- (a) The A&R Committee will meet at least four times annually and will hold additional meetings when the Chairperson deems necessary.
- (b) 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.
- (c) Notwithstanding section 3.5(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.

4.6 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.

4.7 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.

5 Remuneration Committee Charter

5.1 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.

5.2 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.

5.3 Definition and Objectives of the 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 independent directors;
 - (2) one member who is also a member of the Audit and Risk Committee;
 - (3) an Independent Chairperson; and
 - (4) other persons appointed by the Board from time to time.
- (b) The Board will appoint the Chairperson of the Committee and may appoint additional non-executive directors to the Remuneration Committee or remove and replace members by resolution. The Company Secretary or nominee will act as Secretary to the Committee.
- (c) 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) seek shareholder approval for any aspect of the remuneration policy every three years;
 - (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).

5.4 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 UK Corporate Governance Code and such other codes or guidelines to which the Company may have regard from time to time.

5.5 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.

5.6 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 UK 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 periods; and 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);
 - (6) recommendations for setting remuneration levels for senior Management, Directors, the Managing Director and Chief Executive Officer (if any); and
 - (7) 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.

5.7 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.

5.8 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.

5.9 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.

6 Nominations Committee Charter

6.1 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.

6.2 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.

6.3 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 independent Directors;
 - (2) one member who is also a member of the Audit and Risk Committee;
 - (3) an Independent Chairperson; and
 - (4) other persons appointed by the Board from time to time.
- (b) The Board will appoint the Chairperson of the Committee and may appoint additional directors to the Nominations Committee or remove and replace members by resolution. The Nominations Committee may invite any executive management team members or other individuals to attend a meeting of the Committee. The Company Secretary or nominee will act as Secretary to the Committee.
- (c) 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.
- (d) The Committee shall assist the Board 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.
- (e) Membership of the Nominations Committee will be disclosed in the Annual Report.

6.4 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 UK 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 6.3.

6.5 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 6.5(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.

6.6 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.

6.7 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.

7 Health, Safety, Environment & Community Committee Charter

The Company has established a health, safety, environment, and community committee (HSEC Committee).

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

7.1 Purpose

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

7.2 Definition and Objectives of the Committee

- (a) The HSEC Committee is a Committee of the Board which shall, where practical or otherwise required, be comprised of:
 - (1) a minimum of three Independent Director;
 - (2) one member who is also a member of the Audit and Risk Committee;
 - (3) an Independent Chairperson; and
 - (4) other persons appointed by the Board from time to time.
- (b) The HSEC Committee responsible for the monitoring, assessment, and/or making of recommendations to the Board on the implementation, maintenance and effectiveness of health and safety, environmental and community including:
 - (1) legal compliance;
 - (2) reporting;
 - (3) policies and procedures;
 - (4) culture and reputation;
 - (5) strategies;
 - (6) sustainability (including biodiversity and climate change);
 - (7) risk assessment, risk exposure and risk management;
 - (8) performance; and
 - (9) training.
- (c) The HSEC Committee is responsible to inform the Audit and Risk Committee in respect of significant changes in financial risk or potential disclosure issues related to environmental, health and safety matters.

7.3 Reporting

- (a) Proceedings of all meetings of the HSEC Committee are to be minuted and signed by the Chairperson of the HSEC Committee and then circulated to the Board as part of the reports outlined below.
- (b) The HSEC Committee, through its Chairperson, is to report to the Board at the earliest possible Board meeting after each HSEC Committee meeting (each report shall constitute a Periodic HSEC Report). Each Periodic HSEC Report shall include, but is not limited to:
 - (1) the minutes of the relevant HSEC 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 HSEC Committee; and
 - (3) 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 HSEC 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 HSEC Report**). The Annual HSEC Report (and where appropriate, any interim report) shall include, but is not limited to:
 - (1) a summary of the HSEC 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 HSEC Committee;
- (5) if applicable, an explanation for any departures by the HSEC Committee from the UK Corporate Governance Code and such other codes or guidelines to which the Company may have regard from time to time; and
- (6) if applicable, details of any change to the Independent status of each member during the relevant period.

7.4 Meetings

- (a) The Committee shall meet at least four times each year at such times and at such locations as may be requested by the Chairperson of the Committee. Notice of meetings shall be given to each member not less than 48 hours before the time of the meeting. However, meetings of the Committee may be held without formal notice if all of the members are present and do not object to notice not having been given, or if those absent waive notice in any manner before or after the meeting.
- (b) The Committee shall report to the Board at the Board's next regularly scheduled meeting all such information and action it has taken since the previous report.

7.5 Attendance at Meetings

- (a) Other Directors (executive and non-executive) have a right of attendance at meetings of the HSEC 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) If in the opinion of the HSEC Committee, their investigation or discussion will be assisted by hearing from the Interested Director, the HSEC Committee may invite that Interested Director to address the HSEC Committee. The HSEC 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.

7.6 Access

- (a) The Committee shall have access to such officers and employees of the Company, independent consultants, and advisors, and to such information and records of the Company as it considers necessary or advisable in order to perform its duties and responsibilities.

7.7 Application of Standing Rules

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

8 Strategy Committee Charter

8.1 Committee Members

The Company has established a strategy committee (**Strategy Committee**).

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

8.2 Purpose

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

8.3 Definition and Objectives of the Committee

- (a) The Strategy Committee is a Committee of the Board which shall, where practical or otherwise required, be comprised of:
 - (1) a minimum of three members (including the Chief Executive Officer);
 - (2) chaired by an Independent Chairperson; and
 - (3) other persons appointed by the Board from time to time.
- (b) The Strategy Committee is responsible for assessing the corporate and strategic performance of the Company in its broadest sense, and form a wide view on the adequacy of progress made in achieving strategic objectives and outcomes, and of the systems to measure, monitor and deliver on them. In addition, the Strategy Committee shall:
 - (1) support the Board and Senior Management in formulating the overall strategy for the Company, with particular emphasis on horizon scanning, priorities, activities and outcomes;
 - (2) make recommendations to the Board to optimise the allocation and adequacy of the Group's reserves and resources, as well as its exploration and development assets;
 - (3) consider the strategic development opportunities for the Group, including by way of acquisitions, disposals, joint ventures, commercial co-operations or otherwise;
 - (4) make recommendations to the Board for proposed M&A transactions, including the strategic rationale for such proposals and proposed financing structures;
 - (5) consider whether existing and/or proposed funding is adequate and properly and effectively allocated across the Group's operations;
 - (6) make recommendations to the Board as to financing or re-financing proposals for the Group, whether by way of equity, debt or otherwise; and
 - (7) make recommendations to the Chairperson of the Board as to whether any shareholder-nominated director may have an actual or potential conflict of interest (in accordance with the Company's Nominee Director Policy, see below).
- (c) The Committee shall discharge its responsibility by:
 - (1) considering of reports on overall performance in respect of the achievement of the objectives and outcomes contained within the Corporate Strategy;
 - (2) engaging in discussions with the Board on the development, content and review of strategic plans stemming from the Corporate Strategy; and
 - (3) reviewing determined key performance indicators to assess the Group's performance with respect to the strategy.

- (d) Membership of the Strategy Committee will be disclosed in the Annual Report.
- (e) Ultimate responsibility for the Company's strategy vests in the Board of the Company. Nothing in this Charter affects or detracts from the Board's overarching responsibility for strategy development.

8.4 Reporting

- (a) Proceedings of all meetings of the Strategy Committee are to be minuted and signed by the Chairperson of the Strategy Committee.
- (b) The Chairperson of the Strategy Committee must submit an annual report to the Board (excluding any Interested Director on any relevant matter in which such Interested Director is interested or which the Chief Executive Officer determines in good faith might constitute a conflict of interest) (at the Board meeting at which the year-end financial statements are approved) summarising the Strategy Committee's activities during the year (the "Annual SC Report").
- (c) The Annual SC Report must include:
 - (1) a summary of the Strategy Committee's main authority, responsibilities and duties;
 - (2) details of meetings, including the number of meetings held during the relevant period and the number of meetings attended by each member; and
 - (3) details of any determination or recommendations made by the Strategy Committee in performing its functions under Section 8.3 above.

8.5 Meetings

- (a) The Strategy Committee will meet when the Chairperson deems necessary.
- (b) 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 or which the Chief Executive Officer determines in good faith might constitute a conflict of interest.

8.6 Access

- (a) The Strategy 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 (including external legal counsel) where they consider it necessary to carry out their duties. Any costs incurred as a result of the Strategy Committee consulting an independent expert will be borne by the Company.

8.7 Application of Standing Rules

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

9 Standing Rules of Committees

9.1 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).

9.2 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.

9.3 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.

9.4 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.

9.5 Fees

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

9.6 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.

9.7 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.

10 Corporate Ethics Policy

10.1 Introduction

The Company does not condone any form of Market Abuse and acknowledges its obligations under the UK MAR to prohibit Insider Dealing, market manipulation, and unlawful disclosure of Inside Information.

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**).

10.2 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 uphold the Company's Values

Each Director must promote an organisational culture consistent with the Company's Values. Directors are required to operate in a manner reflecting the Values of the Company.

(c) 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.

(d) Duty to exercise independent judgement

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

(e) 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.

(f) 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 the reporting and management of conflicts outlined in Article 24.

(g) 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.

(h) 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.

10.3 Continuous Disclosure

- (a) The Company will inform the public by way of announcement on the LSE as soon as possible of inside information which directly concerns the Company.
- (b) The Company may delay disclosure of inside information where:
 - (1) immediate disclosure is likely to prejudice the legitimate interests of the Company; and
 - (2) delay of disclosure is not likely to mislead the public; and
 - (3) the Company is able to ensure the confidentiality of that information.
- (c) In the instance of any delay of disclosure of inside information, the Company will inform the FCA immediately after public disclosure of such information.

10.4 Dealing in Company securities

- (a) The Company has instituted a Securities Trading Policy. The Securities Trading Policy establishes and maintains effective arrangements, systems and procedures to prevent and detect insider dealing, market manipulation and attempted insider dealing and market manipulation. 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.
- (b) Having regard to the above:
 - (1) PDMR, as well as persons closely associated with them, must notify the Company Secretary of any dealing in Company Securities within one (1) business day of the dealings. The Company must disclose any dealings of a PDMR within two (2) days to the LSE from the date of notification of such dealings by the PDMR. The PDMR must provide notification to the FCA within three (3) working days of the dealing;
 - (2) 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;
 - (3) each Director must comply with the Securities Trading Policy; and
 - (4) each Director must comply with any LSE Listing 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.

10.5 Insider List

- (a) The Company will complete and maintain an Insider List, which will encompass a list of all persons who have access to inside information and who are working for the Company under a contract of employment, or otherwise performing tasks through which they have access to inside information.

10.6 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.

11 Diversity Policy

11.1 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 UK 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 11.1(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 11.1(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 11.1(1), the Company's progress under this Policy.

11.2 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 11.1(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.

11.3 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 UK Corporate Governance Code and other regulatory requirements (if any).

11.4 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.

11.5 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.

11.6 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 11.1(2); and
- (b) approved measurable objectives, targets and KPIs referred to in paragraph 11.1(3) as may apply from time to time.

11.7 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.

12 Nominee Director Policy

12.1 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.

12.2 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 12.4(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.

12.3 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 12.3(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 12.3(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 12.3(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 12.3(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.

12.4 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.

12.5 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.

12.6 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, LSE Listing 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, LSE Listing 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 12.6(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).

12.7 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.

12.8 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.

12.9 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 12.5, 12.6 and 12.7 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.

12.10 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 12.3(b), including information made available under the exceptions in clause 12.3(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 12.6(a), information which a Nominating Shareholder is required to disclose and does disclose under any applicable law, LSE Listing Rules 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 12.1(a);
 - (5) "Nominating Shareholder" has the meaning given to that term in clause 12.1(a); and
 - (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 12.4 or clause 12.5, 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 12.7 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.