

MANAGEMENT INFORMATION CIRCULAR

(as at July 18, 2025 and in Canadian dollars, except where indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of KINCORA COPPER LIMITED (the “Company” or “Kincora”) for use at the Annual General and Special Meeting (the “Meeting”) of its shareholders to be held on August 27, 2025 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to “the Company”, “we” and “our” refer to Kincora Copper Limited. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

The Company intends to hold the Meeting in person in Vancouver with a webcast via Teams.

The Company encourages shareholders to vote their shares in advance of the Meeting via mail, facsimile or online, and notes no online voting will be available during the Meeting. Voting options and instructions are provided within this Management Information Circular (“MIF”). Further details to access the Teams webcast and to ask questions on the day of the meeting will be made available on Kincora’s website (<https://kincoracopper.com/agm-materials/>).

If shareholders wish to attend the Meeting in person or submit questions to be addressed during the Meeting, please contact the Company through email sam.spring@kincoracopper.com,

In the event it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means.

Full details on and materials for the Meeting and webcast will be made available at:
<https://kincoracopper.com/agm-materials/>

SPECIAL VOTING INSTRUCTIONS FOR CDI HOLDERS

A CDI is a CHESS Depository Interest (CDI) traded on Australian Securities Exchange (ASX) and represents an uncertificated unit of beneficial ownership in the common shares of the Company. CDI holders may attend the Meeting; however, they are unable to vote in person at the Meeting. Each CDI represents one Share. Therefore, each CDI holder will be entitled to one vote for every CDI that they hold. In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the enclosed CDI voting instruction form (the "CDI Voting Instruction Form") in accordance with the instructions below.

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

1. Mail Complete, sign and date the CDI Voting Instruction Form and send it to:
Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001
2. Fax Complete, sign and date the CDI Voting Instruction Form and fax it to:
1800 783 447 within Australia or +61 3 9473 2555 outside Australia
3. Internet Lodge online at www.investorvote.com.au

Completed CDI Voting Instruction Forms must be provided to Computershare Investor Services Pty Limited no later than 11:00 A.M. AEDT on August 26, 2025 (4:00 P.M. PST on August 25, 2025) or four full business days before any adjourned or postponed Meeting, in accordance with the instructions on that form. The CDI voting deadline is two business days prior to the date that Proxies are due so that CDN may vote the Shares underlying the applicable CDIs. A CDI holder may revoke a CDI Voting Instruction Form by giving written notice to CHESS Depository Nominees Pty Limited (CDN), or by submitting a new CDI Voting Instruction Form bearing a later date, well in advance of the Meeting.

SHAREHOLDERS LETTER

Dear Shareholder,

Over the past year Kincora Copper Limited (*Kincora* or *the Company*) has created the foundations to become a very significant scale explorer, create shareholder value from multiple avenues, and, had this strategy endorsed and financing supported by a number of leading North American natural resource sector investors.

The Company has achieved major asset level and corporate milestones to support a hybrid project generator exploration and funding model where we leverage strategic partnerships with mining majors and cashed up new tech explorers. We are seeking to confirm the next series of globally significant copper-gold discoveries. Our strategy is scalable, and provides shareholders multiple shots on goal and discovery opportunities.

Drilling activities across multiple targets at multiple projects are ramping up. Management fee income from operating partner-funded exploration is increasing. Further asset level partnership deals are in the pipeline and we continue to proactively assess further new value add opportunities.

Adopting this model supports countercyclical growth, as evident by recently securing four additional licenses (pegged at minimal cost directly from the government). And three of these licences have already attracted asset level partners, and one is currently being drilled.

Our core focus is the Macquarie Arc in New South Wales (*NSW*), Australia, which has recently seen more than A\$16 billion in M&A activity and over A\$385 million in earn-in deals with junior porphyry explorers **(1)**.

Commercially, Kincora has secured six asset-level deals to unlock over A\$110 million of potential partner funding – with over A\$5.5 million of expenditure to date at our large scale copper-gold porphyry projects (between 4Q'24-1Q'25) **(2)**.

The Company is currently seeking further asset level partnerships for our flagship NSW porphyry projects, all located in existing porphyry system camps hosting greater than 20 million ounce gold equivalent resource inventory **(3)** and supporting significant scale walk up drill programs.

On behalf of the Directors of Kincora, we are pleased to invite you to participate in the Annual General and Special Meeting (the *Meeting*) of shareholders to be held on August 27, 2025.

As the enclosed *Notice of Meeting* sets out, at this Meeting we seek the usual customary annual shareholder resolutions and ordinary course of business.

However, this Meeting will also seek approvals relating to a corporate restructuring and share capital roll back associated with an oversubscribed C\$4 million non-brokered private placement of units led by leading North American investors, including Rick Rule and Jeff Phillips, and their investor networks **(4)**. The share units have a 12-month hold period and there is an accelerator on the warrants - both at the lead investors requests.

Why?

In the last two-years, Kincora has made significant progress moving to a project generation and partner funding model, and, resuming drilling. This progress, the inherent value that has been already created and further very material milestones anticipated upon continuing to deliver on the existing strategy has been recognised by these cornerstone investors.

The roll back and placement terms provides the **structure** to leverage the deals, partner funding and project results already in place and to unlock significant existing value.

The new **capital** provides the ability to accelerate more drilling, do more asset level deals, earn more management fees, and, ultimately, supporting the ambition of more (big) new discoveries. These multiple avenues all provide further material value catalysts for shareholders.

With this financing we will soon commence drilling at our 100% owned Condobolin project, a historical mining field located within the Cobar superbasin and within trucking distance to an existing mill seeking third party ore. The Cobar superbasin has recently seen a number of significant new discoveries (eg Federation, Achilles, Mallee Bull, Southern Nights and Wagga Tank) and significant corporate activity (eg Harmony's A\$1.6 billion offer for MAC, Kingston Resources recently receiving A\$50 million cash for the first tranche of its divestment of its Misima project etc). The project and regional profiles' support the Condobolin project being an asset that a junior explorer such as Kincora can add significant value too.

After two years of setting the asset level and corporate foundations for very significant share price success we are excited about future news flow as we ramp up exploration, see management fees increase, seek further material new asset level partnerships / transactions and test our wide array of copper-gold targets with the drill bit.

Thank you for investing in Kincora and we look forward to separately advising of our continued progress with the drill bit and further corporate activities – all focused on adding shareholder value.

Cameron McRae

Sam Spring

Chairman of the Board

President and CEO

References

(1) Source, the *Ocean Blue Equities* Oct 8, 2024 initiation research report on Waratah Minerals with the addition of Newmont's earn-in and joint venture agreements with Koonenberry Gold (KNB.ASX) for the:

- (a) Junee porphyry project (\$23.9m of expenditure to date, ex the Jan 2025 drilling with Koonenberry Gold carried until commercial production); and,
- (b) Fairholme porphyry project (Koonenberry carried until \$15m of exploration expenditure, with \$1.14m spent to date before the Jan 2025 drilling program).

(2) Over \$110 million of potential partner funding has been secured for four of Kincora's six major project portfolios and that comprise the Company's earlier stage and/or non-core projects. This funding comprises 6 deals and four partners with over A\$5.5m of partner funded exploration since late 2024 until the end of March 2025 and includes:

- a) The original up to A\$50m earn-in & JV agreement with AngloGold Ashanti for the Nyngan and Nevertire projects and the amended agreement to include the Nyngan South, Nevertire South and Mulla projects including another up to A\$50m earn-in & JV: refer May 28, 2024 release "*AngloGold Ashanti to earn-in to the NJNB Project*" and Apr 14, 2025, "*Second Major Earn-in Secured with AngloGold Ashanti*" (estimated budget >\$3.5m, incl. 6,197.3m drilling until Mar 31, 2025. Kincora is currently the project manager receiving a 10% fee of expenditure). For more information on AngloGold Ashanti please visit their website at www.anglogoldashanti.com
- b) Fleet Space Technologies (which in December 2024 raised \$150m in a Series D financing) partnership under R&D Grant for geophysical surveys at Nyngan: refer Jul 25, 2024 release "*ANT and Gravity Geophysical Surveys at the Nyngan Project*" (est. budget \$500k). For more information on Fleet Space please visit their website at <https://www.fleetspace.com>
- c) Fleet Space partnership for the Wongarbon project: refer Oct 16, 2024 release "*Kincora announces Strategic Investment & Expanded Partnership with Fleet Space*" (Fleet Space is to conduct ANT & gravity surveys with the right to fund >2000m of drilling for an earn-in/JV. Est. budget for ANT & gravity surveys \$600k, follow up drilling >\$0.5m)
- d) Exploration Alliance partner Earth AI (which in January 2025 raised US\$20m in a Series B financing) drilling commenced at the Cundumbul project: refer May 20, 2024 release "*Artificial Intelligence Partner Drilling New Copper Targets at the Cundumbul Project*" (Earth AI has the right to spend up to \$4.5m at Cundumbul and earn an NSR upon a "qualifying interval". Estimated budget to date >\$800k, incl. 5 completed holes for >2500m with a VTEM

geophysical survey recently completed and analysis ongoing). For more information on Earth AI please visit their website at <https://earth-ai.com/>

e) Woomera Mining (now Orbminco Ltd – ASX:OB1) agreement for Kincora’s Mongolian assets: refer Aug 12, 2024 release “*Kincora secures funded, successful and motivated partner for Mongolian assets*” & Orbminco release Jan 14, 2025 “*Drilling Results for Bronze Fox Copper-Gold Project*”, incl. drilling results & technical details/disclaimers (Orbminco has the right to spend US\$4m for a 80% interest in the Mongolian subsidiaries with Kincora free carry also to Final Investment Decision (FID) or a cash payment + NSR acquisition right for 100% interest. Orbminco consideration shares to Kincora \$450k (issue price). Estimated budget >C\$1.2m to Mar 31, 2025 incl. 2516m of drilling (& ex-planned conversion of the western exploration to a mining license and 2025 proposed geophysics and drilling). For more information on Orbminco please visit the ASX website (ticker “OB1”) or their homepage <https://www.orbminco.com.au>

(3) MinEx Consulting analysis and report for Kincora

(4) Refer May 28, 2024 release “*Kincora secures strategic North American investors and announces Private Placement*”

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally, by telephone or by other means of communication by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard. Where the Company does not pay for intermediaries to forward meeting materials such beneficial owners will not receive the materials unless their intermediary assumes the cost of delivery.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "Proxy") are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. A registered shareholder may submit a proxy using one of the following methods:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, Computershare Trust Company of Canada ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; or
- (b) use a touch-tone phone to transmit voting choices to the toll free number given in the proxy. Registered shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) log on to Computershare's website at, www.investorvote.com. Registered shareholders must follow the instructions provided and refer to the enclosed proxy form for the holder's account number and the proxy access number.

Whatever method a registered shareholder uses to submit their proxy, they must ensure that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof, i.e. August 25, 2025.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name (“Beneficial Shareholders”). Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

All holders of CDIs are Non-Registered Holders. See the section entitled "Notice to Holders of CDIs" below.

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners (“**OBOs**”) object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners (“**NOBOs**”) who do not object to the issuers of the securities they own knowing who they are.

The Company is taking advantage of the provisions of National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”) that permit the Company to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (“**VIF**”) from our transfer agent, Computershare. The VIF is to be completed and returned to Computershare as set out in the instructions provided on the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These materials are being sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a beneficial owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The proxy form supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a VIF in lieu of the proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), who is different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions,**

well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.

Holders of CDIs

- **CDI Holders may give instructions to Chess Depository Nominees Pty Limited**

A CDI is a CHESS Depository Interest representing an uncertificated unit of beneficial ownership in the common shares of the Company registered in the name of CHESS Depository Nominees Pty Limited (“**CDN**”), a wholly owned subsidiary company of ASX Limited that was created to fulfil the functions of a depository nominee.

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

“CHESS” refers to the Clearing House Electronic Subregister System, which is the electronic system pursuant to which CDIs of the Company trade on the Australian Securities Exchange (the “**ASX**”).

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

As a result, CDI Holders can expect to receive a voting instruction form, together with the Meeting Materials from Computershare Investor Services Pty Ltd (“**Computershare Australia**”), the CDI Registry in Australia. These voting instruction forms are to be completed by holders of CDIs who wish to vote at the Meeting and returned in accordance with the instructions contained therein. **Completed voting instruction forms must be returned no later than 11:00 a.m. (AEDT) on August 26, 2025, prior to the cut-off time for the receipt of proxies before any adjourned or postponed Meeting.**

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

CDI Holders that wish to change their vote must in sufficient time in advance of the Meeting contact Computershare Australia to arrange to change their vote. If you hold your interest in CDIs through a broker, dealer or other intermediary, you must in sufficient time in advance of the Meeting, arrange for your intermediary to change its vote through Computershare Australia in accordance with the revocation procedure set out above.

- **Application Of Canadian Corporate and Securities Law -**

The Company was incorporated under and is regulated by the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. It is an exploration company trading on the TSX Venture Exchange (“**TSX-V**”) (under the symbol KCC) and on the ASX (under the symbol KCC). The Company was continued under the laws of the Dominion of Canada and has since been subject to the relevant provisions of the British Columbia Business Corporations Act (“**BCCA**”). The Company is registered as a foreign company in Australia pursuant to the Corporations Act 2001 (Cth) (the “**Corporations Act**”). The Company’s ARBN is 645 457 763.

There are no limitations on the acquisition of the Company’s securities under the BCCA or under KCC’s Articles of Association.

- **Chapters 6, 6A, 6B and 6C of the Australian Corporations Act**

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

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act* of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it using one of the following methods:

- (a) execute a proxy bearing a later date or execute a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date or the valid notice of revocation to Computershare or at the address of the office of the Company at 1199 West Hastings Street, Suite 800, Vancouver, British Columbia, V6E 3T5, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) attend the Meeting in person and vote the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Equity Incentive Plan, the approval of the Shares for Services Agreements, the adoption of the Share-for-Services Plan and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "Board") of the Company has fixed **July 18, 2025** as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As of July 18, 2025, there were **291,720,904** Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, the only persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at July 18, 2025 are:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
RareX Limited (REE)	44,983,333	15.4%
Big Ben Holdings Pty Limited (BBH)	37,667,126	12.9%

Notes:

- (1) The above information was supplied to the Company by the shareholders and from the insider reports available at www.sedi.ca.

The following documents filed with the securities commissions or similar regulatory authority in British Columbia, Alberta and Ontario are specifically incorporated by reference into, and form an integral part of, this information circular:

- The audited annual financial statements of the Company for the financial year ended December 31, 2024, together with the report of the auditor thereon and the related management discussion and analysis, to be filed on SEDAR+ prior to the date of the meeting.

Copies of documents incorporated herein by reference may be obtained by a Shareholder upon request without charge from the Corporate Secretary of the Company, at Suite 400 – 837 West Hastings Street, Vancouver BC V6C 3N6. These documents are also available through the Internet on SEDAR+, which can be accessed at www.sedarplus.ca.

ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the BCCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following disclosure sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction,:

Name of Nominee; Current Position with the Company, Province and Country of Residence	Occupation, Business or Employment⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled as of Record Date⁽¹⁾
JONATHAN (SAM) SPRING ^(2,4) Director, President and CEO Victoria, Australia	President and Chief Executive Officer of the Company from April 23, 2013. VP of Corporate Development from August 27, 2012.	Since July 23, 2014	4,543,652 (direct) 1,335,165 (indirect)
JOHN HOLLIDAY ⁽⁴⁾ Director, Technical Committee chair NSW, Australia	Principal of Holliday Geoscience consultancy (2010 to present). Prior to his current position, he was a Chief Geoscientist, General Manager Property Generation for Newcrest Mining Limited.	Since February 1, 2017	2,635,818
CAMERON MCRAE ⁽³⁾ Director and Chairman NSW, Australia	Executive Director of Tarva Investment and Advisory LLC, Principal of DTP Partners and non-executive director of Erdene Resource Development. Previously held CEO and director level positions within Rio Tinto and other companies and board positions on chambers of mines and business councils including Vice Chairman of the Business Council of Mongolia.	Since August 13, 2018	4,201,775 (direct) 1,804,639 (indirect)
LUKE MURRAY ⁽²⁾ Director NSW, Australia	Chief Operating Officer of The Bloomfield Group, which is a privately owned group of Australian mining and engineering companies.	Since March 5, 2023	Nil
JEREMY ROBINSON ^(2,3) Director WA, Australia	Founder and the current chair of RareX Limited and a director of Churchill Sig Pty Ltd	Since December 15, 2023	240,000 (direct) 12,284,211 (indirect)

Notes:

1. The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee

has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.

2. Denotes member of the Audit Committee.
3. Denotes member of the Remuneration Committee.
4. Denotes member of the Technical Committee in addition to Senior VP of Exploration, Peter Leaman.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity. Each of the directors attended all Board meetings since the beginning of the Company's most recently completed financial year.

As of the date of this Information Circular or within the last 10 years before the date of this Information Circular no proposed nominee for election as a director of the Company was a director, chief executive officer or chief financial officer of any company (including the Company in respect of which this Information Circular is prepared) acted in that capacity for a company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer;
- (b) was subject 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 day that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (c) 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
- (d) has 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, receiver manager or trustee appointed to hold the assets of the proposed director.

Notice to the Holders of CDIs:

- **With respect to Voting in Relation to Resolutions Electing a Director or Appointing an Auditor**

The Company has been granted a waiver by ASX from ASX Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its voting instruction form an option for CDI Holders to vote against a resolution to elect a director or appoint an auditor, on the following conditions:

- The Company complies with relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor;
- The notice given by the Company to CDI Holders under ASX Settlement Operating Rule 13.8.9 makes it clear that CDI Holders are only able to vote for the resolutions or abstain from voting and the reasons why this is the case; and
- The Company releases details of the waiver as pre-quotations disclosure and the terms of the waiver are set out in the management proxy circular provided to all CDI Holders.
- The waiver from listing rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.

- **With respect to accepting Nominations for the Election of Directors**

The Company has been granted a waiver by ASX from ASX Listing Rule 14.3 to the extent necessary to permit the Company to accept nominations for the election of directors in accordance with the shareholder proposal provisions of sections 188 and 189 of the BCCA on condition that the Company releases the terms of the waiver to the market as prequotation disclosure, and the terms of the waiver are set out in the management proxy circular provided to all CDI Holders.

APPOINTMENT OF AUDITOR

Manning Elliott LLP, of #1700 - 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3 will be nominated at the Meeting for appointment as auditor of the Company.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Audit Committee's Charter

The Audit Committee has a charter. A copy of the audit committee charter is attached as Schedule "B" hereto.

Composition of the Audit Committee

The members of the Audit Committee are Messrs Sam Spring, Luke Murray and Jeremy Robinson, Mr. Robinson as chair. Mr. Murray and Mr. Robinson are independent members of the Audit Committee.

Mr Spring, as President and CEO is deemed not to be independent, but as having extensive commercial, accounting and financial backgrounds, it has been decided that he adds valuable skills to the Audit Committee. All members of the Audit Committee are considered to be financially literate.

The Audit Committee is discussed further in detail in the Company's Annual Information Form dated March 31, 2025, under the heading "*Audit Committee Disclosure*". A copy of the Company's Annual Information Form is available under the Company's profile on SEDAR+ at www.sedarplus.com.

Relevant Education and Experience

Jeremy Robinson is the founder and the current chair of RareX Limited (ASX ticker "REE"), Kincora's largest shareholder, is personally a significant shareholder in Kincora and brings an extensive track record of fund raising, corporate development and successful exploration, resource growth and development stages in the junior sector. Mr Robinson has 18 years corporate finance experience both in investment firms and in-house, having earned a Bachelor of Commerce from the University of Western Australia majoring in Corporate Finance, Investment Finance and Marketing.

Sam Spring is formerly a Senior Mining Analyst with over 10 years financial services experience across various disciplines within the Goldman Sachs Group and Ocean Equities Ltd (the later now Pareto Securities). Prior to joining Kincora in August 2012, he had 5 years as a metals and mining research analyst covering, and providing advisory services, to the junior-mid cap sector, and was involved in the formation and funding of Kincora in mid 2011. In 2009, he won the Association of Mining Analysts (AMA - UK) Equity Mining Analyst of the Year. Mr. Spring has a commerce degree from the University of Melbourne, is a former Chartered Accountant ("ICAA") and current CFA Charterholder.

Luke Murray has broad current management experience in mine planning, operations, processing, logistics, approvals and regulatory compliance in NSW mining. He holds a Bachelor of Mining Engineering from the University of NSW and a Masters in Applied Finance from the University of Newcastle. Luke is a graduate of the Australian Institute of Company Directors, a member of the Mine Managers Association of Australia, and contributes to the development of emerging leaders by acting as an examiner of candidates for the qualification of Open Cut Mining Engineering Manager in NSW. Luke is currently Chief Operating Officer of *The Bloomfield Group*, which is a privately owned group of Australian mining and engineering companies. He is responsible for safe, efficient, low cost production from two open cut coal mines and an engineering, machining and fabrication business and the on-time, on- budget delivery of group capital projects.

Audit Committee Oversight

The Audit Committee has made recommendations to the Board to nominate Manning Elliott LLP for appointment as auditor for the Company.

Reliance on Certain Exemptions

The Company's auditor, Manning Elliott LLP has not provided any material non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for engagement of non-audit services as described in the Audit Committee Charter set out in Schedule "B" to this Information Circular.

Audit Committee Meetings

The Audit Committee held three meetings during the year.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by Manning Elliott LLP to the Company to ensure auditor independence. Fees incurred with Dale Matheson Carr-Hilton LaBonte LLP for audit and non-audit services for the year ended 2023 and Manning Elliot LLP for the year ended 2024 are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year Ended December 31, 2024	Fees Paid to Auditor in Year Ended December 31, 2023
Audit Fees ⁽¹⁾	\$52,118	\$87,987
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	\$4,200
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$52,118	\$92,187

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management by holding regular meetings at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

The independent members of the Board are John Holliday, Jeremy Robinson, Luke Murray and Cameron McRae. The only non-independent director is Sam Spring. Leadership for the Company. Cameron McRae is chair of the Board.

A copy of the Board’s mandate is attached as Schedule “G”.

Position Descriptions

The Board has developed written position descriptions for the chair of the Board and the chair of the Committees. Additionally, the Board has developed a written position description for the chief executive officer of the Company.

Directorships

The directors are currently serving on boards of the following other reporting companies (or equivalent) as set out below:

Name of Director	Name of Reporting Issuer	Exchange Listed
Cameron McRae	Erdene Resource Development Corporation	TSX & MSE
Jeremy Robinson	RareX Limited	ASX
	Cosmos Exploration Limited	ASX
	Ardiden Limited	ASX
	Brazillian Critical Minerals Limited	ASX
	Commerce Resources Corp	TSX

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company’s properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations and papers by the Company’s management and employees to give the directors additional insight into the Company’s business and industry.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors’ participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board’s duties effectively, to maintain a diversity of views and experience, and support management in light of on-going operations and corporate strategy.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board, acting through the Remuneration Committee, evaluates the performance of the CEO in conjunction with the Company's goals and objectives and, acting through the Remuneration Committee, approves the compensation level of the CEO, Chairman, Committee members and Board.

The Remuneration Committee held two meetings, in which all committee members attended.

Other Board Committees

The Board has no committees other than the Audit Committee, Remuneration Committee, and the Technical Committees.

The Technical Committee is responsible for the Company exploration strategy and plans, and provides a strong oversight to on-going operations.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

Defined Term Limits and Board Renewal

The Company has not adopted director term limits or other mechanisms of Board renewal as their imposition would unduly limit the pool of potential directors available to the Company and risk losing directors who have been able to, over time, develop an insight in the Company and its operations.

Diversity and Representation of Women on the Board

The Board is responsible for annually reviewing and assessing the size, composition and operation of the Board. The Board has not adopted a written policy relating to the identification and nomination of women directors. In identifying and recommending qualified candidates for the Board, it may consider factors such as independence, skills, qualifications, experience, and diversity. The Board does not specifically consider the level of representation of women on the Board when considering candidates for election or re-election, nor is there a target number or percentage of women on the Board. When identifying potential directors, the Board reviews its composition, and the anticipated skills required to round out the capabilities of the Board. The Company is focused on seeking the most qualified individuals with skills and experience that will be of the greatest benefit to the Company, having due regard to the benefits of diversity and the needs of the Board, and feels a target would unduly limit its ability to do so.

Similarly, the Board does not specifically consider the level of representation of women in executive officer positions when making executive officer appointments nor does it have a target number or percentage of women as executive officers. At the present time, the Company has a very small management team reflective of its current business objectives. The Company is focused on seeking the most qualified individuals with skills and experience that will be of the greatest benefit to the Company, with gender being only one of many factors taken into consideration when evaluating individuals for senior management positions. As such, the Company does not have a target number or percentage of women executive officers, nor does it specifically consider the level of representation of women in executive officer positions when making appointments. This approach is believed to be in the best interests of the Company and its stakeholders.

As at the date of this Circular, there are no female directors (0%) and one female officer (20%).

REMUNERATION COMMITTEE

The primary purpose of the Committee is to support and advise the Board in fulfilling its responsibilities to shareholders in relation to compensation matters, to establish, administer and evaluate the compensation philosophy, policies and plans for nonemployee directors and executive officers, and review and provide recommendations to the Board of Directors on the following matters:

- **Compensation policies and guidelines.** Oversee the implementation of the remuneration policy and determine guidelines for supervisory and management personnel of the Company and its related entities; corporate benefits, bonuses and other incentives, including stock options;
- **Performance and retention based awards.** Ensuring that the executive remuneration demonstrates a clear relationship between performance and remuneration and reviewing the Company’s recruitment, retention and termination policies and procedures for senior management
- **CEO Compensation.** Fairly and responsibly rewarding executives including the CEO, President and Managing Director (if any), having regard to the performance of the Group, the performance of the executive and the prevailing cash position and remuneration expectations in the market;
- **Executive Compensation.** Review and if appropriate, approve employment agreements, severance arrangements, retirement and superannuation arrangements, change in control agreements and provisions, and any special or supplemental benefits for each officer of the Corporation.
- **Incentive Compensation Plans.** Review and recommend director compensation, incentive compensation plans and equity-based plans; for each plan make recommendations on the necessary awards under that plan Non executive Director compensation – Provide advice and recommendations on the remuneration framework for non executive Directors.

The Remuneration Committee is comprised of Jeremy Robinson and Cameron McRae, each of whom is independent as such term is defined National Instrument 58-101 – *Corporate Governance*.

Both Jeremy Robinson and Cameron McRae have experience acting as directors of other reporting companies. See *Election of Directors* for more information concerning Jeremy Robinson and Cameron McRae.

STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise noted the following information is for the Corporation’s most recently completed financial year ended December 31, 2024.

A. Named Executive Officers

For the purposes of this Circular, a Named Executive Officer (“NEO”) of the Company means each of the following individuals:

- (a) the chief executive officer (“CEO”) of the Company;
- (b) the chief financial officer (“CFO”) of the Company;
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and
- (d) each individual who would be an NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

B. Compensation Discussion and Analysis

The Board, acting through recommendations of the Remuneration Committee, evaluates the performance of the CEO in conjunction with the Company’s goals and objectives and, approves the compensation level of the CEO and of the Company’s executive officers. The Board seeks to ensure that total compensation paid to all NEOs and committee chairs is fair and reasonable and is consistent with the Company’s compensation philosophy.

The Board, acting through recommendations of the Remuneration Committee, is also responsible for recommending compensation for the directors and granting stock options to the directors, officers and employees of, and consultants to, the Company pursuant to the Corporation’s Equity Incentive Plan. Each of the independent

directors has appropriate experience and skills based on their involvement with various companies in the public company sector as disclosed in the section below on Relevant Skills and Experience.

Philosophy

The Company follows the practice of compensating its NEOs such that compensation is competitive with peer group companies, which allows the Company to attract and retain its key employees, and allows the Company to compensate based on performance. This philosophy is linked to the Company's business strategy which includes increasing stakeholder value. In addition, the compensation programs aim for simplicity and responsiveness to market changes.

The Board oversight is total in that the Board annually determines the base salary, cash and stock incentives and grant of stock options. All incentives are subject to risk but the Board believes that these risks are mitigated because it has the right to determine all incentives in light of any inappropriate risks taken by a NEO. In addition, all NEO compensation policies and practices are similar, the Board can exercise the right to award or reduce any compensation, no policies are weighted towards short term goals, and policies are awarded upon an accomplishment of a short term task which affects the Company over a longer term.

Objective and Description of Business

Kincora is an active explorer and project generator focused on world-class copper-gold discoveries. The Company's portfolio includes district scale landholdings and scale-able drill ready targets in both Australia and Mongolia's leading porphyry belts, the Macquarie Arc and Southern Gobi, respectively, and the historical Condobolin mining field in the southern section of the Cobar superbasin NSW.

Kincora has twelve licenses in Australia and two in Mongolia (the latter including one mining license), in total covering ~3,500km². In the last 12-24 months, Kincora has shifted its funding model towards a prospector/project generator exploration and funding model seeking asset level technical and funding partners for its large-scale earlier stage and/or non-core porphyry copper projects.

The Company is a reporting issuer in Ontario, British Columbia and Alberta, Canada. The Company's common shares trade on the TSX-V under the symbol KCC with a secondary prospectus listing of CDIs completed on the ASX on March 30th, 2021.

The Company performs reviews of all NEOs annually, or as needed in light of company developments and market conditions, to ensure that compensation provided to top performing individuals is comparable to that of individuals with similar qualifications, skills and positions with peer companies within the resource sector. The compensation is also reviewed in light of the Company's cash position, budgets and share prices to ensure that the compensation is also equitable to the Company and the future success of the Company. Detailed compensation reviews have taken place both pre and post Kincora's dual listing on the ASX.

Components of Compensation

The Company's key components of compensation are base salary, variable annual cash incentives, equity remuneration, stock options and restricted share units. The Company does offer other perquisites but such are not material on an annual basis.

Base Salary

A target salary is determined by the Board based on consideration of various market factors. The target salary is the optimal salary paid to an individual who is proficient, experienced, has sufficient skills and potential and is performing at a high level. The Company follows standard industry practices when assessing compensation. The Company views base salary a necessary element to attract and retain key individuals and provides a base level of compensation.

Annual Cash and Stock Incentives

The Board, via the Remuneration Committee, considers incentives to the executive management and NEOs from time to time based on objectives tied to the general improvement of the Company in terms of successful financings, property acquisitions, property option agreements, establishing control procedures, and other factors as determined by the Board.

Stock Options and Performance Share Units

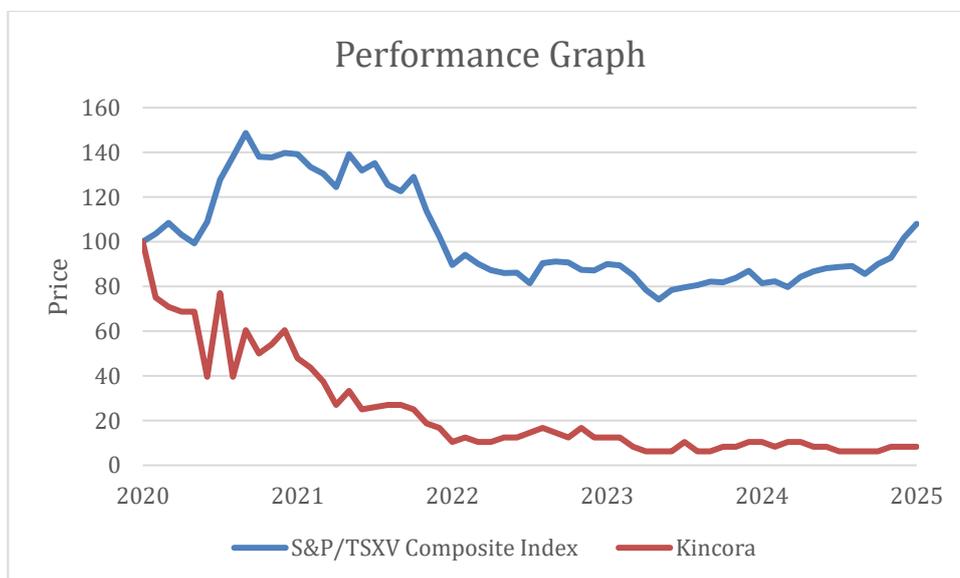
The philosophy of the Board is to grant options or performance share units based on an individual's involvement, proficiency, experience and performance levels. Options and performance share units are reviewed and granted periodically.

Financial Instruments

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

Performance Graph

The following performance graph shows the Company's cumulative shareholder return over its five most recently completed financial years, assuming an amount of \$100 was invested on July 21, 2025, in common shares of the Company and in the S&P/TSXV Composite Index.



Although it may take into account in its evaluation, the Board does not base its compensation decision on the trading price of the Shares. The Company believes the trading price for Shares is affected by external factors beyond the Company's control which do not necessarily reflect the Company's performance.

Summary Compensation Table

The compensation paid to the NEOs during the Company's three most recently completed financial years is as set out below and expressed in Canadian dollars unless otherwise noted:

Name and principal position	Year	Salary* (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)	Cash percentage of compensation
					Annual incentive plans (\$)	Long-term incentive plans (\$)				
Sam Spring ¹ Director and CEO	2024	300,000	Nil	356,692	Nil	Nil	Nil	Nil	656,692	34%
	2023	220,000	83,162	Nil	Nil	Nil	Nil	Nil	303,162	73%
	2022	220,000	312,945	Nil	8,433	Nil	Nil	Nil	541,378	41%
Yuying Liang ² CFO	2024	73,800	Nil	16,213	Nil	Nil	Nil	Nil	90,013	42%
	2023	73,800	Nil	Nil	Nil	Nil	Nil	Nil	73,800	51%
	2022	73,800	Nil	Nil	Nil	Nil	Nil	Nil	73,800	51%
Paul Cromie ³ Exploration Manager	2024	67,675	Nil	Nil	Nil	Nil	Nil	Nil	67,675	100%
	2023	178,757	Nil	Nil	Nil	Nil	Nil	Nil	178,757	100%
	2022	179,284	18,600	Nil	Nil	Nil	Nil	Nil	197,884	91%

Notes:

* Salary includes cash and shares for services equity remuneration – for further details and split see “Management Contracts” section on page 21-22. See “Cash percentage of compensation” in above table for percentage of total compensation paid in cash.

(1) Mr. Spring is remunerated through Spring Investments and Consulting. Please refer to section “Management Contracts”

(2) Yuying Liang was appointed as CFO on November 24, 2020. Ms. Liang is remunerated through Canmore Financial Services Inc. Please refer to section “Management Contracts”

(3) Paul Cromie was Exploration Manager between July 2020 and March 2024.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets out all option-based awards and share-based awards outstanding as at December 31, 2024, for each NEO. These options all lapsed without being exercised.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed
Sam Spring Director and CEO	11,000,000	0.068	05/31/26	Nil	Nil	Nil	Nil
Yuying Liang CFO	500,000	0.068	05/31/26	Nil	Nil	Nil	Nil

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the year ended December 31, 2024, for each NEO:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Sam Spring Director and CEO	356,692	Nil	Nil
Yuying Liang CFO	16,213	Nil	Nil

See *Securities Authorized under Equity Compensation Plans* for further information on the Company’s Equity Incentive Plan.

Pension Plan Benefits

The Company does not have a pension plan and does not pay pension benefits to any of its NEOs or CEO.

Termination and Change of Control Benefits

Effective September 1, 2012, the Company entered into a Consulting Agreement (the “**Spring Agreement**”) with Spring Resources Pty Ltd. (“**Spring**”), a company wholly-owned and controlled by the current President and CEO of the Company. An updated Spring Agreement was entered into with Spring Investments & Consulting Pty Ltd effective September 26th, 2019. Spring may terminate the Agreement upon providing to the Company 90 days’ notice in writing. Pursuant to the Agreement, if a “Change of Control” occurs (as defined in the Spring Agreement), Spring will be entitled to 6 months the monthly fee otherwise payable to Spring under the Spring Agreement plus an amount that is equivalent to one-half the average annual cash bonus paid to Spring in the two fiscal years of the Company preceding the Change of Control. See “Management Contracts.”

Effective November 24, 2020, the Company entered into a Consulting Agreement (the “**Canmore Agreement**”) with Canmore Financial Services Inc. (“**Canmore**”), a company wholly-owned and controlled by the current CFO of the Company. The Consulting Agreement provided for the engagement of Ms. Liang to fulfil the duties of Chief Financial Officer for the Company in consideration for the Company paying a monthly fee of \$3,150 payable in cash and \$3,000 payable in shares. Canmore may terminate the agreement upon providing to the Company 90 days’ notice in writing.

Other than the above as of December 31, 2024 the Company had no agreements with any of its NEOs concerning severance payments of cash or equity compensation as a result of termination of their arrangement with the Company or as a result of a change of control of the Company.

Director Compensation

Please refer to “Particular of Matters to be Acted Upon - Approve Shares for Services Agreement” section for further information in regards to Director Compensation.

The compensation provided to the directors who were not NEOs during the Company’s most recently completed financial year of December 31, 2024, is:

Name	Fees earned* (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)	Cash percentage of compensation
Cameron McRae ⁽¹⁾	150,000	Nil	129,706	Nil	Nil	Nil	279,706	18%
John Holliday ⁽²⁾	68,000	Nil	145,919	Nil	Nil	Nil	213,919	21%
Jeremy Robinson ⁽³⁾	50,000	Nil	129,706	Nil	Nil	Nil	179,706	14%
Ray Nadarajah ⁽⁴⁾	28,333	Nil	16,213	Nil	Nil	Nil	44,546	41%
Luke Murray ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

* Fees earned includes cash and shares for services equity remuneration – for further details and split see “Management Contracts” section on page 21-22. See “Cash percentage of compensation” in above table for percentage of total compensation paid in cash.

(1) Mr. McRae was appointed as a director on August 13, 2018, and subsequently appointed Chairman

- (2) Mr. Holliday was appointed as a director on February 1, 2017 and was subsequently appointed Technical Committee chairman on August 9, 2020
- (3) Mr. Robinson was appointed as a director on December 15, 2023
- (4) Mr. Nadarajah was appointed as a director on May 10, 2018 and stepped down as a director on May 31, 2024
- (5) Mr. Murray was appointed as a director on March 5, 2023

The following table sets out all option-based awards and share-based awards outstanding as at December 31, 2024, for those directors who were not NEOs during the Company's most recently completed financial year of December 31, 2024.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (post 3:1 consolidation) (#)	Option exercise price (post 3:1 consolidation) (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Ray Nadarajah	500,000	0.068	31-May-26	Nil	Nil	Nil	Nil
Cameron McRae	4,000,000	0.068	31-May-26	Nil	Nil	Nil	Nil
John Holliday	4,500,000	0.068	31-May-26	Nil	Nil	Nil	Nil
Jeremy Robinson	4,000,000	0.068	31-May-26	Nil	Nil	Nil	Nil
Luke Murray	Nil	N/A	N/A	Nil	Nil	Nil	Nil

The following table sets out the value vested or earned under incentive plans during the fiscal year ended December 31, 2024, for a director, excluding a director who is already set out in disclosure above for an NEO for the Company:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Ray Nadarajah	16,213	Nil	Nil
Cameron McRae	129,706	Nil	Nil
John Holliday	145,919	Nil	Nil
Jeremy Robinson	129,706	Nil	Nil
Luke Murray	Nil	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has an Equity Incentive Plan in place (“EIP”) which was previously approved by shareholders on December 9, 2024. The EIP has been established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The EIP is administered by the Board of the Company. The EIP provides that options and performance rights will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. The EIP provides that the number of Common Shares issuable under the EIP, together with all of the Company's other previously established or proposed share compensation arrangements may not exceed either 20% of the total number of issued and outstanding Common Shares or the amount approved for the purposes of the ASX rules. Resolution 8 seeks approval for the purposes of the ASX Listing Rules to approve the issue of up to a further number of securities such that the total number of securities issuable under the EIP is equal to 20% of the issued share capital of the Company as of July 18, 2025, plus the Placement Shares, the subject of Resolution 5, and those Shares to be issued pursuant to Schedule “D” in connection with the SSP, the subject of Resolution 9, which is the number permitted by the TSX-V rules). All options or rights expire on a date not later than 10 years after the date of grant of such option. As noted below, the Company is seeking approval for the EIP, as amended in accordance with the policies of the TSX-V. See “Particulars of Matters to be Acted Upon – Approval of the Equity Incentive Plan, as amended”.

As of the date of this Circular, there are 51,949,914 Shares (on a pre-Consolidation basis) issuable under the EIP.

Equity Compensation Plan Information

The following table sets out equity compensation plan information as of the end of the financial year ended December 31, 2024.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - (the Share Plan)	24,500,000	\$0.067	27,449,914
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	24,500,000	\$0.067	27,449,914

As of July 10, 2025, there are 69,050,325 options outstanding (i.e. that are on issue and have not been exercised into shares or expired), including 24,500,000 issued May 31, 2024 under the Company's EIP, 37,050,325 existing private placement options, and 7,500,000 existing broker options relating to private placement closed on August 8, 2023.

On May 31, 2024, the Company issued an aggregate of 24,500,000 incentive stock options to certain board, senior management, and advisors of Kincora. Each option is exercisable into one common share in the capital of the Company at an exercise price of A\$0.075 per common share with expiry 2 years following the date of grant. The issuance of new stock options under the EIP follows all prior incentive options to the Board, senior management and advisors having lapsed, utilising capacity provided for by shareholders at the last AGM, and, seeks to align interests of key team members reducing cash costs to the Company and to creating shareholder value going forward.

On September 27, 2023, 20,300,000 free options associated with the July 2023 private placement with a two-year term from date of issue and A\$0.075/sh strike price were issued, in addition to 7,500,000 broker options with the same terms. These options were issued separately to the EIP.

On December 18, 2024, 16,750,325 free options associated with the December 2024 private placement with a two-year term from date of issue and A\$0.075/sh strike price were issued. These options were issued separately to the EIP.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

This Information Circular, including the disclosure below, briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

No material transactions have been made with any informed person of the Company.

MANAGEMENT CONTRACTS

Except as set out herein, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

The Company entered into the Spring Agreement with Spring Resources Pty Ltd., a company wholly-owned and controlled by the current President and CEO, Jonathan (Sam) Spring. An updated Spring Agreement was entered into with Spring Investments & Consulting Pty Ltd effective September 26th, 2019. The Spring Agreement provided for the engagement of Mr. Spring to fulfil the duties of Chief Executive Officer. Mr. Spring's salary package and terms of employment remain unchanged since January 1st, 2019. Details of Mr. Spring's remuneration are provided in the Summary Compensation Table and the Shares for Services section. Mr. Spring has agreed to forego the shares component of the fees under the Shares-for-Services Plan and for performance rights to be issued. If, due to the EIP plan limits, the number of performance rights specified below cannot be issued the Company may elect to pay cash in lieu of those performance rights. On December 14, 2021, the Company granted 2,843,077 performance rights for the 2022 and 2023 share component of the fees to Mr Spring. The number of performance rights was calculated by dividing A\$369,600 by the 5-day VWAP calculated immediately after the day of the 2021 AGM, with ¼ vesting every six months from grant date over the period of two years.

The Company entered into a Consulting Agreement dated November 24, 2020 with Canmore Financial Services Inc., a company wholly-owned and controlled by the current CFO, Yuying Liang. The Consulting Agreement provided for the engagement of Ms. Liang to fulfil the duties of Chief Financial Officer for the Company in consideration for the Company paying a monthly fee of \$3,150 payable in cash and \$3,000 payable in shares. Details of Ms. Liang's remuneration are provided in the Summary Compensation Table and the Components of Compensation section.

Consulting and Services Contracts

Effective January 1, 2019, the Company entered into a Services Agreement (the "Holliday Agreement") with Mr. John Holliday. The Services Agreement provided for the engagement of Mr Holliday to fulfill the duties under the Services Agreement. The fee payable to Mr. Holliday for the services provided under the Services Agreement shall be the amount of \$68,000 per annum, with \$44,000 payable in cash and \$24,000 payable in shares. Mr. Holliday has agreed to forego the shares component of the fees under the Shares-for-Services Plan and for performance rights to be issued. If, due to the EIP plan limits, the number of performance rights specified below cannot be issued the Company may elect to pay cash in lieu of those performance rights. On December 14, 2021, the Company granted 223,385 performance rights for the 2022 share component of the fees to Mr Holliday. The number of performance rights was calculated by dividing A\$29,040 by the 5-day VWAP calculated immediately after the day of the 2021 AGM, with ½ vesting every six months from grant date over the period of one year.

Effective January 1, 2019, the Company entered into a Services Agreement (the "McRae Agreement") with Mr. Cameron McRae. The Services Agreement provided for the engagement of Mr McRae to fulfill the duties under the Services Agreement. Mr. McRae has subsequently advised that the services will be provided by McRae Holdings Australia Pty Ltd as Trustee for McRae Trust with Mr. McRae being the sole director. The fee payable to Mr. McRae for the services provided under the Services Agreement shall be the amount of \$150,000 per annum, with \$50,000 payable in cash and \$100,000 payable in shares. Mr. McRae has agreed to forego the shares component of the fees under the Shares-for-Services Plan and for performance rights to be issued. If, due to the EIP plan limits, the number of performance rights specified below cannot be issued the Company may elect to pay cash in lieu of those performance rights. On December 14, 2021, the Company granted 1,692,308 performance rights for the 2022 and 2023 share component of the fees to Mr McRae. The number of performance rights was calculated by dividing A\$220,000 by the 5-day VWAP calculated immediately after the day of the 2021 AGM, with ¼ vesting every six months from grant date over the period of two years.

Conditional upon Mr. Nadarajah resigning from the Board, effective May 31, 2024, the Company entered into a Services Agreement with Mr. Ray Nadarajah (the "Nadarajah Agreement"). The Services Agreement provided for the engagement of Mr Nadarajah to fulfill the duties under the Services Agreement. The fee payable to Mr. Nadarajah for the services provided under the Services Agreement shall be the amount of A\$1,000 per month, payable in shares.

Effective September 1, 2016, the Company entered into a Consulting Services Agreement (the "Leaman Agreement") with Mr. Peter Leaman. The Consulting Services Agreement provided for the engagement of Mr Leaman to fulfill the duties under the Consulting Services Agreement. The fee payable to Mr. Leaman for the services provided under the Consulting Services Agreement shall be the amount of \$75,000 payable in shares.

Conditional upon Mr. Lewis Marks resigning from the Board, effective March 8, 2023, the Company entered into a Services Agreement with Mr. Lewis Marks. The Services Agreement provided for the engagement of Mr. Marks to fulfill the duties under the Services Agreement. During the term of the agreement, Mr. Marks shall retain any options previously granted to him by the Company, which options shall continue to be exercisable in accordance with their original terms.

Effective March 5, 2023, the Company entered into a Services Agreement with Mr. Luke Murray (the “Murray Agreement”). The Services Agreement provided for the engagement of Mr. Murray to fulfill the duties under the Services Agreement. The Company will reimburse Mr. Murray in accordance with its Articles for all reasonable and properly documented expenses incurred in performing the duties of his office including travelling expenses wholly and necessarily incurred by him to attend Board meetings.

Effective December 15, 2023, the Company entered into a Services Agreement with Mr. Jeremy Robinson (the “Robinson Agreement”). The Services Agreement provided for the engagement of Mr. Robinson to fulfill the duties under the Services Agreement. The fee payable to Mr. Robinson for the services provided under the Services Agreement shall be the amount of \$48,000 per annum, with \$24,000 payable in cash and \$24,000 payable in shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

Important note: Resolution 10 seeks approval for the Consolidation, being a consolidation of shares of the Company on a 10 for 1 basis. Accordingly, details of securities contained in this Section and the Explanatory Statement are on a post-Consolidation basis. All post-Consolidation numbers, prices and other amounts are subject to rounding for fractional entitlements. To determine:

- *The number of securities on a pre-Consolidation basis, multiply the stated number of securities by 10 (for example, every 1 securities represents 10 securities prior to the Consolidation); and*
- *The issue price or exercise price of securities on a pre-Consolidation basis, divide the issue price or exercise price by 10 (for example, a warrant with an exercise price of C\$0.50 after the Consolidation has an exercise price of C\$0.05 prior to the Consolidation).*

1. Report and Financial Statements

The audited financial statements of the Company for the year ended December 31, 2024 (the “Financial Statements”) together with the Auditor’s Report thereon will be presented to Shareholders at the Meeting. The Financial Statements, Auditor’s Report, and management’s discussion and analysis (“MD&A”) for the financial year ended December 31, 2024 is available under the Company’s profile on SEDAR+ (at www.sedarplus.ca), on the ASX platform (at www.asx.com.au) and the Company’s website (at www.kincoracopper.com/financial-reports/). The Notice of Annual General Meeting of Shareholders, Information Circular, Request for Financial Statements (NI 51-102) and form of Proxy will be available from Computershare Investor Services, at 510 Burrard St, Suite 300, Vancouver, BC V6C 3B9 or from the Company at its office located at Suite 400, 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6.

2. Fixing the Number of Directors

Shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting at five.

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of directors at five (5).

The Board of Directors recommends that you vote in favour of the above resolution.

3. Election of Directors

At the Meeting, it will be proposed that five directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed.

Each Director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated, in accordance with the Articles of the Company.

In the absence of instructions to the contrary, the shares represented by Proxy will be voted for the nominees listed above under “Election of Directors”. Management does not contemplate that any of the nominees will be unable to serve as a Director.

The Board of Directors recommends that you vote for each of the management nominees.

4. Appointment of Auditor

The Company is proposing a resolution for the re-appointment of Manning Elliott LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the auditors of the Company for the ensuing year. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of Manning Elliott LLP as auditors of the Company to hold office until the close of the next annual general meeting of the Company. It is proposed that the remuneration to be paid to the auditors of the Company be fixed by the Board of Directors of the Company. Manning Elliot LLP were first appointed auditor of the Company effective October 30, 2024

Unless authority to vote is withheld, it is intended that the common shares of the Company represented by the proxies hereby solicited will be voted FOR the appointment of Manning Elliott LLP, Chartered Professional Accountants as the auditors of the Company to hold office until the next annual general meeting of the Company's shareholders and to authorize the directors to fix the remuneration for the auditors.

The Board of Directors recommends that you vote in favour of the above resolution.

5. Approval of Issue of Placement Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the proposed issue to sophisticated and professional investors of 13,333,333 common shares in the Company at an issue price of CAD\$0.30 each, as described in the Explanatory Statement which accompanies and forms part of this Notice".

Mr Spring and Mr Murray recommend that you vote in favour of the above resolution. The other Directors are proposing to participate in the issue the subject of the above resolution and accordingly do not make any recommendation in respect of the above resolution.

A voting exclusion statement for Resolution 5 is set out below.

6. Approval of Issue of Placement Warrants

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the proposed issue to sophisticated and professional investors in the placement the subject of Resolution 5 of 13,333,333 warrants exercisable at C\$0.50 each and expiring 36-months from the issue (or such earlier date if the expiry date of warrants is accelerated as described in the Explanatory Memorandum) as free-attaching to common shares issued under the placement the subject of Resolution 5 on a one-for-one basis, as described in the Explanatory Statement which accompanies and forms part of this Notice".

Mr Spring and Mr Murray recommend that you vote in favour of the above resolution. The other Directors, or their associated party, are proposing to participate in the issue the subject of the above resolution and accordingly do not make any recommendation in respect of the above resolution.

A voting exclusion statement for Resolution 6 is set out below.

Voting Exclusion Statement – Resolutions 5 and 6

The Company will disregard any votes cast in favour of Resolutions 5 and 6 respectively by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (including without limitation Mr McRae, Mr Robinson and Mr Holliday (and their respective associates)) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 5 and 6 respectively by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*

- *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
- *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

The Company notes that the votes of Directors who are proposing to participate in the issues of securities the subject of Resolutions 5 and 6, being Mr McRae, Mr Robinson and Mr Holliday (and their respective associates), will not be counted in respect of Resolutions 5 and 6.

For completeness, the Company notes that Big Ben Holdings Pty Ltd (as an existing substantial holder) is a participant in the proposed issue of shares and options under Resolution 5 and 6 and is therefore excluded from voting. Big Ben Holdings Pty Ltd currently hold 37,667,126 Shares (12.9%). Details of the participation of these parties in the issues proposed under Resolution 5 and 6 are set out in the Explanatory Statement.

7. Approval for the Company to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to ASX Listing Rule 7.1A

Resolution

To consider, and if thought fit, to pass with or without amendment the following as a **Special Resolution**:

“That, for the purposes of Listing Rule 7.1A, the Shareholders approve the issue of up to 10% of the issued capital of the Company calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Information Circular.”

General

ASX Listing Rule 7.1A provides that, in addition to the 15% placement capacity permitted without prior shareholder approval under ASX Listing Rule 7.1 an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue, during the period the approval is valid, a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in ASX Listing Rule 7.1 (10% Placement Facility). The expression “equity securities” has the meaning given in the ASX Listing Rules.

An eligible entity is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis). At the date of this Circular, the Company is an eligible entity and has a market capitalisation of approximately \$20 million. Note however that if, on the date of this Meeting, the market capitalisation of the Company exceeds \$300 million and the Company has been included in the S&P/ASX 300 Index, then this Resolution 7 will no longer be effective and will be withdrawn.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility available under ASX Listing Rule 7.1A. The maximum number of equity securities that may be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Outcome of this Resolution

If Shareholders approve Resolution 7:

- (a) the number of equity securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below); and
- (b) the Company will be able to issue equity securities up to the combined 25% limits in Listing Rules 7.1 and 7.1A without further shareholder approval.

If Resolution 7 is not passed, the Company:

- (a) will not be able to access the additional 10% capacity to issue quoted Equity Securities without Shareholder approval available under ASX Listing Rule 7.1A, and
- (b) will remain subject to the 15% limit on issuing (or agreeing to issue) Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

Type of equity securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company has one class of ASX quoted equity securities on issue, being CDI's over Common Shares (ASX Code: KCC).

Formula for calculating 10% Placement Facility

The maximum number of equity securities that may be issued by the Company under the 10% Placement Facility pursuant to Listing Rule 7.1A2 is calculated in accordance with the following formula:

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

"A" is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue:

- (a) plus the number of fully paid ordinary securities issued in the previous 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- (b) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4
- (c) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- (d) plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- (e) plus the number of Shares issued in the relevant period with approval of holders of Shares under ASX Listing Rules 7.1 and 7.4; and
- (f) less the number of fully paid ordinary securities cancelled in the previous 12 months.

"relevant period" means the 12-month period immediately preceding the date of the issue or agreement.

"D" is 10%

"E" is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.4.

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula stated above.

10% Placement Period

If Shareholders approve this Resolution 7, the Company's ability to issue quoted equity securities under the 10% Placement Facility will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of the Meeting;
 - (ii) the time and date of the Company's next annual general meeting;
 - (iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.1 or 11.2,
- (the "10% Placement Period").

Minimum Issue Price and Cash Consideration

The issue price of equity securities issued under Listing Rule 7.1A must be a cash consideration per equity security of not less than 75% of the volume weighted average market price (VWAP) of equity securities in the same class calculated over the 15 Trading Days on which trades in the class were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; or
- (ii) if the equity securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the equity securities are issued.

Purpose of Funds Raised

Funds raised from the issue of equity securities under the 10% Placement Facility are intended to be used towards advancing existing assets and investments, the acquisition and development of new assets and investments, corporate and administration costs and working capital.

Economic and Voting Dilution Risk

If Resolution 7 is approved by Shareholders and the Company issues equity securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date, which may have an effect on the amount of funds raised by the issue of the equity securities.

The dilution table below shows the dilution of existing Shareholders on the basis of the current market price of CDIs and the current number of Shares (including those trading as CDIs) for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice. The dilution table below has been prepared on a post-Consolidation basis. Please refer to the Important Note on page 25 for further details.

The dilution table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100% and the voting dilution impact of such an increase. Variable "A" is based on the number of Shares (including those trading as CDIs) the Company has on issue. The number of Shares (including those trading as CDIs) on issue may increase as a result of issues of Shares or CDIs that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the market price at close of trading on ASX on 28 July 2025 (post-Consolidation basis).

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A)	Dilution (each of the below notional issues referred to in the notes as "Placement Securities")			
	Issue Price (per Share)	A\$0.36 (50% decrease in current issue price)	A\$0.72 (Current issue price)	A\$1.44 (100% increase in current issue price)
29,172,090 (Current Variable A)	Shares issued – 10% voting dilution	2,917,209	2,917,209	2,917,209
	Funds raised	\$ 1,050,195.48	\$ 2,100,390.48	\$ 4,200,780.96
43,758,135 (50% increase in Variable A)	Shares issued – 10% voting dilution	4,375,813	4,375,813	4,375,813
	Funds raised	\$ 1,575,292.68	\$ 3,150,585.36	\$ 6,301,170.72

58,344,180 (100% increase in Variable A)	Shares issued – 10% voting dilution	5,834,418	5,834,418	5,834,418
	Funds raised	\$ 2,100,390.48	\$ 4,200,780.96	\$ 8,401,561.92

The dilution table has been prepared on the following assumptions.

- (i) The above table has been prepared on a post-Consolidation basis. Please refer to the Important Note on page 25 for further details.
- (ii) The current issue price is A\$0.72 (on a post-Consolidation basis) being the closing price of the CDIs on the ASX on 28 July 2025.
- (iii) The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only ordinary securities are issued and no convertible securities are converted) and no equity securities are issued under the 15% placement capacity under Listing Rule 7.1.
- (iv) The 10% voting dilution reflects the aggregate percentage dilution against the issued capital at the time of issue.
- (v) The above table does not take into account conversion of any convertible securities.
- (vi) The above table includes 44,412,517 Common Shares (ASX:KCCAL).
- (vii) The above table does not take into account the issue of securities the subject of Resolutions 5 or 6.
- (viii) The numbers of CDIs and Common Shares used for the purposes of the dilution table are as released in the Appendix 2A released to ASX on 3 April 2025.
- (ix) All amounts are in Australian dollars.
- (x) The above table does not take into account the issue of any CDIs for which shareholder approval is sought at the Meeting, including under Resolution 5.
- (xi) The Company issues the maximum number of equity securities available under the 10% Placement Facility.
- (xii) The issue price of the Placement Securities used in the table is the same as the market price and does not take into account the discount to the market price (if any).
- (xiii) The issued capital (Variable A) shows the present issued capital (assumes the full 15% placement capacity under listing rule 7.1 is available) and also shows additional scenarios in which the Issued capital has increased (by both 50% and 100%) and the market price of the ordinary securities has decreased by 50% and increased by 100%.

Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The identity of the recipients of equity securities will be determined on a case-by-case basis having regard to the factors set out in the Company's allocation policy, including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the equity securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The recipients under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Substantial Holders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Use of 10% Placement Facility in prior 12 months

The Company obtained shareholder approvals to make issues under the 10% Placement Facility at its 2024 AGM. The Company did not issue any equity securities under Rule 7.1A.2 in the 12-month period preceding the date of this Meeting.

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a resolution of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board of Directors recommends that you vote in favour of the above resolution.

8. Re-Approval of the Equity Incentive Plan as Amended

Note: all figures in this Resolution 8 are presented on a post-Consolidation basis. Refer to the Important Note on page 25 for further information.

The Company is seeking shareholder approval for its amendments to its EIP that was previously approved by the Company's board on October 1st, 2021 and by shareholders at the Company's Annual and General Meeting held on December 9, 2024. Under the EIP, issuances of options and performance rights were limited to 5,194,991 Shares (being 20% of the outstanding Shares of the Company at the time the EIP was originally implemented). The Company is proposing to amend the EIP to increase the maximum number of Shares available for issuance thereunder to 8,631,084, being an amount such that the total number of securities issuable under the EIP is 20% of the outstanding Shares as at July 18, 2025 plus the Placement Shares, the subject of Resolution 5, and those Shares to be issued pursuant to Schedule "D" in connection with the SSP, the subject of Resolution 9.

20% of the Placement Shares, subject to Resolution 5, represents an increase in the number of Shares issuable under the EIP of up to 2,666,666 Shares, and 20% of the Shares issuable pursuant to Schedule "D" in connection with the SSP, the subject of Resolution 9, represents an increase in the maximum number of Shares issuable under the EIP of up to 130,000 Shares. Where the number of Shares issued in connection with the SSP or the number of Placement Shares issued are less than as contemplated by this Information Circular, the number of Shares available for issuance under the EIP will be adjusted (reduced) such that the maximum number of Shares available for issuance under the EIP is not greater than 20% of the outstanding Shares.

At the Meeting, Shareholders will be asked to pass an Ordinary Resolution approving the Company's EIP, as amended. A summary of the material provisions of the EIP, as amended, are below.

A copy of the EIP is attached hereto as Schedule "A".

Summary of Material Terms of the EIP

1. The stated objectives of the EIP are:
 - To provide eligible participants with an additional incentive to work to improve the performance of the Company;
 - attract and retain participants essential for the continued growth and development of the Company;
 - promote and foster loyalty and support amongst participants for the benefit of the Company;
 - enhance the relationship between the Company and participants for the long-term mutual benefit of all parties; and

- provide participants with the opportunity to acquire options or performance rights in the Company, in accordance with the EIP rules.
2. Options and performance rights can be issued under the EIP. The main distinction between performance rights and options are that the performance rights typically convert without payment on satisfaction of pre-determined milestones which may be time based or may be performance based (or both). The terms of options and performance rights (including any performance milestones) are to be set out in invitation documents provided to participants and will be determined by the Board.
 3. Rules of the TSX-V and ASX guide the operation of the plan. The ASX has granted a waiver of Listing Rules 10.11 (relating to approvals required for issues to related parties and other persons listed in that rule – refer below) and 10.18 (relating to the payment of termination benefits to related parties) on conditions that the Company comply with the TSX-V rules and report annually on the number of securities issued to directors or related parties. The Company confirms that the issues proposed in this notice of meeting are made in accordance with the TSX-V rules. As noted above, the maximum number of Shares available for issuance under the EIP will be adjusted (reduced) such that the maximum number of Shares available for issuance under the EIP is not greater than 20% of the outstanding Shares.
 4. Shareholder approval is being sought for the purposes of the TSX-V rules to approve the adoption of the EIP and the issue of options or performance rights under the EIP not exceeding an amount equal to 20% of the outstanding Shares as at July 18, 2025 plus the Placement Shares, the subject of Resolution 5, and those Shares to be issued pursuant to Schedule “D” in connection with the SSP, the subject of Resolution 9.
 5. Pursuant to the TSX-V rules, grants under the EIP are subject to limitations which include:
 - The aggregate number of options or rights granted to any one Person (and companies wholly owned by that Person) in a 12 month period under the EIP and any other security based compensation must not exceed 5% of the issued Shares of the Company calculated on the date an option or right is granted to the person (unless the Company has obtained the requisite disinterested shareholder approval);
 - The aggregate number of options or rights granted to any one Consultant in a 12 month period under the EIP and any other security based compensation must not exceed 2% of the issued Shares of the Company, calculated at the date an option or right is granted to the Consultant;
 - The aggregate number of options granted to all persons conducting investor relations services must not exceed 2% of the issued shares of the Company in any 12 month period, calculated at the date an option is granted to any such person;
 - Notwithstanding anything in the EIP to the contrary, the aggregate number of Shares that may be issued to Insiders (as a group) pursuant to options or rights granted under the EIP and under any other security based compensation, must not exceed 10% of the outstanding Shares at any point in time, unless the Company has obtained the requisite disinterested shareholder approval;
 - Notwithstanding anything in the EIP to the contrary, the aggregate number of Shares that may be issued to Insiders (as a group) pursuant to Options or rights granted under the EIP and under any other security based compensation in any 12 month period shall not exceed 10% of the outstanding Shares at the time of the grant, unless the Company has obtained the requisite disinterested shareholder approval;
 - Options issued to persons conducting investor relations services must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;
 - Options granted under the Plan and any other share compensation arrangements to persons conducting investor relations activities must not exceed 2% of the issued Shares of the Company in any 12 month period, calculated as at the date of grant;

- The minimum exercise price per Share of an option must not be less than the discounted market price of the Shares of the Corporation, subject to a minimum of \$0.05;
 - Options or rights can be exercisable for a maximum of 10 years from the date of grant;
 - Options or rights (other than options or rights held by persons conducting investor relations services) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a "reasonable period" not exceeding 12 months after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to persons conducting investor relations services will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board;
 - All options and rights are non-assignable and non-transferable;
 - Disinterested shareholder approval will be obtained for any reduction in the exercise price of a stock option, or the extension of the term of a stock option, if the optionee is an insider of the Company at the time of the proposed amendment;
 - the EIP contains provisions for adjustment in the number of Shares or other property issuable on exercise of a stock option, subject to prior acceptance of the TSX-V, in the event of an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, other than in connection with a share consolidation or split;
6. The EIP contains terms around the treatment of vested and unvested options or performance rights in the event a participant ceases to be an employee or consultant of the Company which include:
- The lapse of any unvested options or performance rights where a participant is a bad leaver and a requirement to exercise any vested options or performance rights within 60 days (subject to the EIP rules).
 - The ability for participants to retain a pro-rata percentage of unvested performance rights and options in the where the participant is a good leaver and a requirement to exercise those retained options or performance rights within a period not longer than 12 months from the date the participant ceases to be an eligible employee under the EIP rules).
7. The EIP otherwise contains terms which are typical to similar equity incentive plans including processes for the issues of applications for options and performance rights and processes for exercise and lapse of options and performance rights; adjustments in the event of reconstructions; accelerated vesting in the case of certain corporate control events.

It should be noted that the remuneration levels for directors have not increased since January 2019.

ASX Listing Rule Information

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 Exception 13 provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years of shareholder approval of the issue of equity securities under the scheme. The Company seeks approval of the issue of equity securities under the EIP for the purposes of ASX

Listing Rule 7.2 Exception 13 so that issues of securities under the EIP do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

If shareholders approve Resolution 8, the Company will be able to issue equity securities under the EIP without using placement capacity of the Company. If shareholders do not approve Resolution 8 then the Company will not be able to issue equity securities under the EIP without using placement capacity.

In addition to the above summary, for the purposes of approval of the plan pursuant to ASX Listing Rule 7.2 Exception 13, the Company notes that:

1. 2,450,000 options outstanding and issued as of July 18, 2025 are subject to the EIP rules. 3,266,927 further options are proposed to be issued to certain directors, officers and consultants of the Company as announced on July 18, 2025.
2. Nil performance rights outstanding and issued as of July 18, 2025 are subject to the EIP rules.
3. The maximum number of securities that may be issued under the EIP will be 8,631,084, noting 2,450,000 securities have been issued under the EIP. Any securities issued under the EIP over the maximum noted above for the purposes of the ASX Listing Rules will use the placement capacity available to the Company under ASX Listing Rule 7.1. As noted above, the maximum number of Shares available for issuance under the EIP will be adjusted (reduced) such that the maximum number of Shares available for issuance under the EIP is not greater than 20% of the outstanding Shares.
4. The EIP is attached as Annexure A.
5. A voting exclusion statement as set out below applies to this Resolution 8.

Resolution

An ordinary resolution requires the favourable vote of a simple majority of the votes cast in person or by proxy at the Meeting. Management of the Company recommends that the Shareholders approve the following resolution:

“RESOLVED THAT

1. The Equity Incentive Plan of the Company, as amended, is hereby ratified, confirmed and approved with such additional provisions and amendments as the directors of the Company may deem necessary or advisable, provided that such amendments or additional provisions are not inconsistent with the Policies of the TSX Venture Exchange.
2. The maximum number of securities issuable under the Equity Incentive Plan will be 8,631,084, provided that, as set in the Company’s Information Circular dated July 18, 2022, (the “**Information Circular**”), the number of common shares issued in connection with the SSP (as defined in the Information Circular) or the number of common shares issued in connection with the Private Placement (as defined in the Information Circular) are less than as contemplated by the Information Circular, the number of securities available for issuance under the Equity Incentive Plan will be adjusted (reduced) such that the maximum number of securities available for issuance under the Equity Incentive Plan is not greater than 20% of the outstanding common shares.
3. The issue of equity securities under the Equity Incentive Plan of the Company, as amended, is approved for the purposes of ASX Listing Rule 7.2 Exception 13(b).
4. any one director or officer of the Company be authorized and directed to perform such acts and deeds and things and execute all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions.”

A full copy of the Plan, as amended, will be available for inspection at the Meeting and a copy is attached hereto as Schedule “A”. The amended EIP remains subject to the approval of TSX-V.

Voting Exclusion Statement – Resolution 8

The Company will disregard any votes cast in favour of or on behalf of a person who is eligible to participate in the employee incentive scheme or any of their associates. However, this does not apply to a vote cast in favour by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Accordingly, for the purposes of this resolution the Directors and the Officers will abstain from voting.

9. Approve Shares for Services Agreements and adoption of Share-for-Services Plan

Upon the policies of the Exchange, shareholder approval is required for the issuance of the Compensation Shares (as defined in the Information Circular “Management Contracts”).

A waiver from ASX Listing Rule 10.11 as granted by ASX applies to the proposed issuance of the Compensation Shares and accordingly no approval is sought under ASX Listing Rule 10.11 in respect of this Resolution.

To facilitate the issue of the Compensation Shares (as defined in the Information Circular “Management Contracts”), the Company seeks shareholder approval for the purposes of ASX Listing Rule 7.2 Exception 13 and for all other purposes to adopt the SSP as an incentive scheme of the Company. The adoption of the SSP will allow the Company to issue Compensation Shares under the SSP without using the placement capacity available to the Company under the ASX Listing Rules.

If shareholders approve Resolution 9, the Company will be able to issue securities under the SSP without using the placement capacity available to the Company under the ASX Listing Rules. The issue of securities under the SSP may also increase the placement capacity of the Company under the ASX Listing Rules. If shareholders do not approve Resolution 9, the Company will still be able to adopt and issue securities under the SSP however such issues will use the placement capacity available to the Company under the ASX Listing Rules.

The following information is provided in accordance with ASX Listing Rule 7.2 Exception 13:

- A summary of the terms of the SSP is set out in Schedule D.
- The SSP has not previously been approved by shareholders and accordingly no securities have been issued under the SSP with shareholder approval.
- The maximum number of securities that may be issued under the SSP pursuant to the shareholder approval sought under Resolution 9 is 800,000.
- A voting exclusion statement for Resolution 9 is set out below.

Therefore, shareholders will be asked to consider and, if thought fit, approve the following resolutions as ordinary resolutions:

- **RESOLVED THAT** the issuance of the Compensation Shares for the Spring Agreement, Canmore Agreement, Holliday Agreement, McRae Agreement, Murray Agreement and Robinson Agreement, as more particularly detailed in the Information Circular be and is hereby ratified and approved.
- **RESOLVED THAT**, for the purposes of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, shareholders approve the adoption of the SSP as an incentive scheme of the Company including the issue of equity securities under the SSP.

For the purpose of this resolution, the Directors, CEO and CFO will abstain from voting.

Voting Exclusion Statement – Resolution 9

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of the person who is eligible to participate in the SSP or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

10. Consolidation

It is the opinion of the directors that future equity financing will be required in order for the Company to meet its working capital requirements and to fund any further acquisitions. It is the directors' further opinion, that the structure of the Company's existing issued and outstanding share capital may not be conducive to completing such additional equity financing and that a consolidation of the Company's capital is required in order facilitate attracting new equity investment in the Company. Pursuant to the applicable corporate law, shareholder approval for a share consolidation is not required as one can be given effect by a resolution of the directors; however, Exchange policies require that a consolidation be approved by: (a) the applicable regulatory authorities; and (b) a special resolution of the shareholders.

The directors have determined a consolidation ratio of up to 1:10 - (1) post-consolidation common share for every ten (10) pre-consolidation common shares (the "Consolidation") is in the best interests of the Shareholders. Outstanding warrants and options will similarly be adjusted by the consolidation ratio.

Upon completion of the Consolidation a letter of transmittal, as and if required, may be mailed to the Company's registered shareholders.

The Consolidation is subject to acceptance by the Exchange. In particular, the Company will be required to meet the Exchange's Continued Listing Requirements upon completion of the Consolidation.

The proposed capital structure of the Company following completion of the Consolidation is set out below:

Class of security	Number before Consolidation	Number after Consolidation	Exercise price (if applicable and after Consolidation)	Expiry date (if applicable)
KCC (CDIs)	235,479,088	23,547,909	-	-
Common Shares	56,241,816	5,624,182	-	-
Options	24,500,000	2,450,000	\$0.75	May 31, 2026
Options	16,750,325	1,675,033	\$0.75	December 19, 2026
Options	27,800,000	2,780,000	\$0.75	September 27, 2025

Notes to table:

1. *all post-Consolidation figures are subject to rounding. All fractional entitlements arising from the Consolidation will be rounded to the nearest whole number, provided however that a holder of one or more securities in a class of securities will hold not less than one security in that class following the Consolidation.*
2. *The table is in relation to the securities on issue in the Company at July 18, 2025. It does not take into account the issue of any further securities (including without limitation as described in Resolutions 5 and 6 or on conversion of any convertible securities).*

Security holders are advised to seek their own tax advice on the effect of the Consolidation. The Company, its Directors and officers and their advisers do not accept any responsibility for the individual taxation implications arising from the Consolidation.

The indicative timetable for the Consolidation is set out in the table below:

Action	Date
The Company announces the Consolidation using an Appendix 3A.3 The Company sends out notices for the Meeting The Meeting passes Resolution 10 approving the Consolidation The Company announces the effective date of the Consolidation (being the date of the Meeting)	July 29, 2025
Effective date of the Consolidation (being the date of the Meeting)	August 27, 2025
Last day for trading pre-Consolidation securities	August 28, 2025
Unless otherwise determined by ASX, trading in post-Consolidation securities commences on a deferred settlement basis	August 29, 2025
Record date Last day for the Company to register transfers on a pre-Consolidation basis	September 1, 2025
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of securities held	September 2, 2025
Last day for the Company to update its register and send holding statements to security holders reflecting the change in the number of securities they hold and to notify ASX that this has occurred	September 8, 2025

Therefore, at the Meeting, shareholders will be asked to consider, and if thought fit, to approve a special resolution in the following form:

“IT IS HEREBY RESOLVED, AS A SPECIAL RESOLUTION THAT:

The board of directors of the Company be and is hereby authorized, subject to approval of the applicable regulatory authorities, to take such actions as are necessary to consolidate, at any time following the date of this resolution, all of the issued and outstanding common shares of the Company on the basis of one (1) new post-consolidation common share for every ten (10) pre-consolidation common shares, or such lesser whole number of pre-consolidation common shares that the directors in their discretion may determine, subject to the approval of the applicable regulatory authorities;

Any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents and other writings, including the Notice of Alteration, as may be required to give effect to the true intent of these resolutions; and

Despite the foregoing authorization, the board of directors of the Company may, at its discretion, determine when such consolidation will take place and may further, at its discretion, determine not to effect a consolidation of all of the issued and outstanding common shares of the Company, in each case without requirement for further approval, ratification or confirmation by the shareholders of the Company.”

The foregoing resolution permits the directors, without further approval by the shareholders, to select the final consolidation ratio and proceed with the Consolidation at any time following the date of this Meeting. Alternatively, the directors may choose not to proceed with the share consolidation if the directors, in their discretion, deem that it is no longer desirable to do so.

Management recommends that shareholders vote for the approval of this ordinary resolution in order to facilitate any future financing and reorganize the Company's share structure.

In order to pass the above resolution, two-thirds majority of the votes cast by holders of shares, present in person or by proxy at the Meeting, is required.

Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be voted against the ordinary resolution approving the Consolidation of the Company's issued and outstanding shares, the persons named in the enclosed form of proxy will vote FOR the resolution.

11. Approval of Issuance of Post-Consolidated Options under EIP

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution** by disinterested Shareholders:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and ratify the prior issue of 3,266,927 options under the EIP to certain board members, senior management and advisors to the Company, as described in the Explanatory Statement which accompanies and forms part of this Notice".

The following table sets out the person receiving Options and the number of Options they will receive in connection with this Resolution 11:

Grantee	Number of Options
Sam Spring	990,048
Cameron McRae	495,024
John Holliday	495,024
Jeremy Robinson	495,024
Yuying Liang	78,405
Sam McRae	78,404
Certain consultants of the Company	635,000

Mr Murray recommends that you vote in favour of the above resolution. The other Directors and Officers are proposing to participate in the issue the subject of the above resolution and accordingly do not make any recommendation in respect of the above resolution.

Voting Exclusion Statement – Resolution 11

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including without limitation Mr Spring, Mr McRae, Mr Robinson and Mr Holliday (and their respective associates)) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 11 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*

- *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
- *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

For completeness, the Company notes that Mr Spring, Mr McRae, Mr Holliday, Mr Robinson and Ms Liang (each director/officer of the Company) will be participants in the issue of options under Resolution 11 and will therefore be excluded from voting.

12. Approval of Amendment to Company’s Articles to Incorporate the Advance Notice Provisions

The Board determined that it would be appropriate and in the best interests of the Company to implement a requirement for advance notice in connection with the election of directors (“Advance Notice Provisions”).

Advance Notice Provisions

The following is a summary of the proposed Advance Notice Provisions and is subject to the full text of the Advance Notice Provision in Schedule “E” to this Circular.

The purpose of the Advance Notice Provisions is to provide shareholders, directors and management of the Company with direction of the procedure for shareholder nomination of directors. The Advance Notice Provisions are the framework pursuant to which the Company fixes a deadline by which holders of record of common shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and set forth the information that a shareholder must include in the notice to the Company for the nomination to be in proper written form.

Subject to the BCCA, the Advance Notice Provisions incorporated into the Company’s Articles provide that only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the Board may be made with respect to any annual meeting of shareholders (an “Annual Meeting”) or at any special meeting of shareholders (a “Special Meeting”) if one of the purposes of the Special Meeting was called was the election of directors:

- a) by or at the direction of the Board or an authorized officer, including pursuant to a notice of meeting;
- b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the BCCA, or a requisition of the shareholders made in accordance with the provisions of the BCCA; or
- c) by any person (a “Nominating Shareholder”): (i) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below and at the close of business on the record date for notice of such meeting, is entered in the central securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (ii) who complies with the notice procedures set forth below.

In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must give notice which is both timely (in accordance with the below) and in proper written form (in accordance with the below) to the Secretary of the Company, or if the Company has no Secretary, to the Chief Executive Officer, President, or other senior officer of the Company at the registered offices of the Company.

A Nominating Shareholder's notice to the Secretary or other senior officer of the Company will be deemed to be timely if:

- a) in the case of an Annual Meeting of shareholders, such notice is made not less than 30 nor more than 65 days prior to the date of the Annual Meeting of shareholders of the Company or any adjournment or postponement thereof; provided, however, that in the event that the Annual Meeting of Shareholders is to be held on a date that is less than 50 days after the date (the “Notice Date”) on which the first public announcement of the date of the Annual Meeting is made, notice by the Nominating Shareholder is made not later than the close of business on the tenth (10th) day following the Notice Date; and

- b) in the case of a Special Meeting (which is not also an Annual Meeting) of shareholders of the Company called for the purpose of electing directors (whether or not called for other purposes), such notice is made not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the Special Meeting of shareholders of the Company was made.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement of this paragraph.

For greater certainty, the time periods for the giving of notice by a Nominating Shareholder as aforesaid shall, in all cases, be determined based on the date of the applicable Annual Meeting or Special Meeting or any adjournment or postponement thereof. In the event of any adjournment or postponement of an Annual Meeting or Special Meeting or the announcement thereof the period for giving a Nominating Shareholder's notice shall be extended by a period equal to the number of calendar days by which the meeting is postponed or adjourned.

A Nominating Shareholder's notice to the Secretary or other senior officer of the Company will be deemed to be in proper form if:

- a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director, such notice sets forth: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (D) confirmation that the person meets the qualifications of directors set out in the BCCA; (E) a personal information form in the form prescribed by the principal stock exchange on which the shares of the Company then trade; and (F) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCCA and applicable securities laws; and
- b) as to the Nominating Shareholder giving the notice, such notice sets forth any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCCA and applicable securities laws.

The Company may require any proposed nominee for election as a director to furnish such additional information as may reasonably be requested by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

No person shall be eligible for election as a director of the Company unless nominated in accordance with the Advance Notice Provisions; provided, however, that nothing in the Advance Notice Provisions shall be deemed to restrict or preclude discussion by a shareholder (as distinct from the nomination of directors) at an Annual Meeting or Special Meeting of any matter that is properly brought before such meeting pursuant to the provisions of the Business Corporations Act or at the discretion of the Chairman of the meeting. The Chairman of the meeting shall have the power and duty to determine whether any nomination for election of a director was made in accordance with the procedures set forth in the Advance Notice Provisions and, if any proposed nomination is not in compliance with such procedures, to declare such nomination defective and that it be disregarded.

Notwithstanding any other provision of the Advance Notice Provisions, notice given to the Secretary or other senior officer of the Company pursuant to the Advance Notice Provisions may only be given by personal delivery (including courier), facsimile transmission or by email (at such email, if any address as may be explicitly stipulated from time to time by the Secretary or other senior officer of the Company for delivery for the purposes of the Advance Notice Provisions), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the principal executive offices of the Company, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then

such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day

A complete copy of the proposed new Article 29 incorporating the Advance Notice Provisions is attached as Schedule "B" to this Circular. A complete copy of the Company's articles, as amended, may be inspected at the registered office of the Company, at Suite 400, 837 West Hastings Street, Vancouver, BC, V6C 3N6 during normal business hours and at the Meeting. In addition, a complete copy of the proposed Articles, as amended, will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Corporate Secretary of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the Corporate Secretary.

In order to implement the Advance Notice Provisions, the shareholders of the Company will be asked to consider and, if thought fit, pass an special resolution (the "Advance Notice Resolution"), with or without variation, to amend the Company's current Articles, the text of which is attached as Schedule "E" to this Circular. If the Advance Notice Resolution is passed, the amendment to the Articles will become effective on the date and time that the resolution is received for deposit at the Company's records office, which the Company anticipates will be immediately after the Meeting.

Approval of the Advance Notice Provisions requires the approval of the shareholders of the Company by special resolution, being not less than two-thirds of the votes cast by shareholders on the Advance Notice Resolution. If the Advance Notice Resolution is not approved by the requisite number of shareholders, the Articles will not be amended to include the Advance Notice Provisions.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the Advance Notice Resolution.

The Board recommends voting in favour of the Advance Notice Resolution.

13. Approval of Amendment to Company's Articles to Incorporate the Subdivision, Consolidation, and Name Change Provisions

The Board determined that it would be appropriate and in the best interests of the Company to allow the Company to subdivide or consolidate all or any of its unissued or fully paid and issued shares or change the name of the Company by resolution of the directors (the "**Subdivision, Consolidation, and Name Change Provisions**").

The following is a summary of the proposed Subdivision, Consolidation, and Name Change Provisions and is subject to the full text of the Subdivision, Consolidation, and Name Change Provisions in Schedule "F" to this Circular.

The purpose of the Subdivision, Consolidation, and Name Change Provisions is to provide the Board with the ability to (a) subdivide and consolidate all or any of its unissued or fully paid and issued shares and (b) change the name of the Company by way of resolution of the Board, without the need of shareholder approval.

A complete copy of the proposed new Article 9 incorporating the Subdivision, Consolidation, and Name Change Provisions is attached as Schedule "F" to this Circular. A complete copy of the Company's articles, as amended, may be inspected at the registered office of the Company, at Suite 400, 837 West Hastings Street, Vancouver, BC, V6C 3N6 during normal business hours and at the Meeting. In addition, a complete copy of the proposed Articles, as amended, will be mailed, free of charge, to any holder of common shares who requests a copy, in writing, from the Corporate Secretary of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the Corporate Secretary.

In order to implement the Subdivision, Consolidation, and Name Change Provisions, the shareholders of the Company will be asked to consider and, if thought fit, pass an special resolution (the "**Subdivision, Consolidation, and Name Change Resolution**"), with or without variation, to amend the Company's current Articles, the text of which is attached as Schedule "F" to this Circular. If the Subdivision, Consolidation, and Name Change Resolution is passed, the amendment to the Articles will become effective on the date and time that the resolution is received for deposit at the Company's records office, which the Company anticipates will be immediately after the Meeting.

Approval of the Subdivision, Consolidation, and Name Change Provisions requires the approval of the shareholders of the Company by special resolution, being not less than two-thirds of the votes cast by shareholders on the Subdivision, Consolidation, and Name Change Resolution. If the Subdivision, Consolidation, and Name Change Resolution is not approved by the requisite number of shareholders, the Articles will not be amended to include the Subdivision, Consolidation, and Name Change Provisions.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the Subdivision, Consolidation, and Name Change Resolution.

14. Other Matters

As of the date of this information circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the Proxy.

ADDITIONAL INFORMATION

Financial information is provided in the audited Financial Statements of the Company for the year ended December 31, 2024 and in the related MD&A are filed on SEDAR+ (at www.sedarplus.ca) and ASX platform (at www.asx.com.au).

Additional information relating to the Company is filed on SEDAR+ at www.sedarplus.ca and upon request from the Company's Corporate Secretary at Suite 400, 837 West Hastings Street, Vancouver, BC, V6C 3N6, telephone number: 604-630-7296 or fax number 1-888-241-5996. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

Full details on and materials for the Meeting and webcast will be made available at: <https://kincoracopper.com/agm-materials/>

APPROVAL OF THE DIRECTORS

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, this 18th day of July, 2025.

BY ORDER OF THE BOARD

Jonathan (Sam) Spring
President & Chief Executive Officer

For further information please contact:

Sam Spring, President and Chief Executive Officer

sam.spring@kinacoracopper.com or +61431 329 345

Executive office

400 – 837 West Hastings Street

Vancouver, BC V6C 3N6, Canada

Tel: 1.604.630.7296

Fax: 1.888.241.5996

Registered office

Farris LLP

Level 25, 700 West Georgia Street

Vancouver, BC V7Y 1B3, Canada

Subsidiary office Australia

C/- JM Corporate Services

Level 6, 350 Collins Street

Melbourne, VIC, Australia 3000

EXPLANATORY STATEMENT

ORDINARY BUSINESS

Important note: Resolution 10 seeks approval for the Consolidation, being a consolidation of shares of the Company on a 10 for 1 basis. Accordingly, details of securities contained in this Explanatory Statement are on a post-Consolidation basis. All post-Consolidation numbers, prices and other amounts are subject to rounding for fractional entitlements. To determine:

- **The number of securities on a pre-Consolidation basis, multiply the stated number of securities by 10 (for example, every 1 securities represents 10 securities prior to the Consolidation); and**
- **The issue price or exercise price of securities on a pre-Consolidation basis, divide the issue price or exercise price by 10 (for example, a warrant with an exercise price of C\$0.50 after the Consolidation has an exercise price of C\$0.05 prior to the Consolidation).**

Resolution 3 – Election of Directors

Please refer Resolution 3 under the section “Particulars to be Acted Upon” for full information that applies to Resolution 3.

Background to Resolutions 5, and 6

On July 7, 2025, the Company announced a placement of 13,333,333 units (**Units**) at an issue price of C\$0.30 per Unit to raise gross proceeds of C\$4 million (**Placement**).

Each Unit consist of one common share in the capital of the Company (**Placement Share**) and one Share purchase warrant with an exercise price of C\$0.50 and expiring 36 months from issue (**Warrants**). Fifteen months after the closing date of the Placement, the Company will have the right to accelerate the expiry date of Warrants (**Acceleration**) if the weighted average price of the Company’s common shares on the Exchange equals or exceeds C\$0.75 for 20 consecutive trading days (**Acceleration Event**). Upon the occurrence of an Acceleration Event, the expiry date of the Warrants will then be 30 days from the date of issue of the news release announcing the Acceleration.. The Warrants are subject to a statutory four month plus one day hold period and Placement Shares will be subject to a statutory four month plus one day hold period and a one year hold period from closing of the Placement. The issue of Placement Shares is subject to shareholder approval, which is sought under Resolution 5, and the issue of Warrants is subject to shareholder approval which is sought under Resolution 6

Both Resolutions 5 and 6 are conditional upon Resolution 10. If Resolutions 5 and 6 are passed but Resolution 10 is not passed, the Company will not act upon Resolutions 5 and 6.

Proposed Issue to Related Parties

ASX has granted the Company a waiver of ASX Listing Rule 10.11 to permit the issue of securities to related parties, subject to certain conditions including compliance by the Company with the TSX Venture Exchange Rules and annual reporting obligations. A waiver from ASX Listing Rule 10.11 as granted by ASX applies to the proposed issuance of the Shares and Warrants underlying the Units to related parties under the Placement and accordingly no approval is sought under ASX Listing Rule 10.11 in respect the proposed issue of Shares and Units to related parties under the Placement. The Company confirms that the issues proposed in this document are made in accordance with the TSX-V rules.

The Shares that are proposed to be issued to related parties form part of the second tranche of Units under the Placement and are subject to the shareholder approval for the purposes of ASX Listing Rule 7.1 which is being sought under Resolution 5, whilst the Warrants proposed to be issued to related parties in respect of Units subscribed for by those related parties under the Placement are subject to shareholder approval for the purposes of ASX Listing Rule 7.1 which is being sought under Resolution 6.

Details of the maximum number of Shares and Warrants to be issued to Directors are set out below:

Participant	Shares	Warrants
--------------------	---------------	-----------------

Mr McRae	568,421	284,211
Mr Holliday	568,421	284,211
Mr Robinson	284,211	142,105
Total	1,421,053	710,526

The Company confirms that it is in compliance with the requirements imposed on the Company under TSX rules.

Consistent with that voting exclusions in respect of Resolutions 5 and 6, the votes of Directors who are proposing to participate in the issues of securities the subject of Resolutions 5 and 6, being Mr McRae, Mr Robinson and Mr Holliday (and their respective associates), will not be counted in respect of Resolutions 5 and 6.

The Company confirms to ASX that it remains subject to, has complied with, and continues to comply with, the requirements of the TSX with respect to the issue of securities to related parties.

ASX Listing Rules – Resolution 5

ASX Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If Resolution 5 is passed, the Company will be able to issue the Shares the subject of Resolution 5. The issue of the Shares the subject of Resolution 5 will also increase the placement capacity available to the Company under ASX Listing Rule 7.1 and, if the relevant approval is held at the time, ASX Listing Rule 7.1A. If Resolution 5 is not passed, the Company will not be able to issue the Shares the subject of Resolution 5. Resolution 5 is conditional upon Resolution 10 passing. If Resolution 5 is passed and Resolution 10 is then not passed, the Company will not act upon Resolution 5.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- The Shares underlying the Units are to be issued to investors under the Placement who are identified by the Company. This includes Big Ben Holdings Limited (who is to subscribe for and be issued 1,500,000 Units and currently holds 37,667,126 shares (12.9%)) and the related parties (including Directors) noted in the table above.
- The maximum number of securities the subject of Resolution 5 is 13,333,333 Shares.
- The Units, and thus the Shares underlying the Units, are to be issued shortly after the Meeting and in any event no later than 3 months after the date of the Meeting.
- The Units are to be issued at C\$0.30 per Unit.
- The purpose of the issue of Units is to raise approximately C\$4 million before costs. Funds raised are intended to be used to support the ongoing project generation strategy, drilling at the 100% owned high-grade gold-base metals Condobolin project and for working capital.
- A voting exclusion statement as set out in the Notice of Meeting applies to Resolution 5. Consistent with that voting exclusion, the votes of Directors who are proposing to participate in the issues of securities the subject of Resolution 5, being Mr McRae, Mr Robinson and Mr Holliday (and their respective associates), will not be counted in respect of Resolution 5.

ASX Listing Rules – Resolution 6

ASX Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities with rights to conversion to equity, if the

number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If Resolution 5 is passed, the Company will be able to issue the Warrants the subject of Resolution 6. The issue of Shares on exercise of Warrants the subject of Resolution 6 (if any) will also increase the placement capacity available to the Company under ASX Listing Rule 7.1 and, if the relevant approval is held at the time, ASX Listing Rule 7.1A. If Resolution 6 is not passed, the Company will not be able to issue the Warrants the subject of Resolution 6. Resolution 6 is conditional upon Resolutions 5 and 10 passing. If Resolution 5 is not passed then Resolution 6 will be withdrawn. If Resolution 6 is passed by Resolution 10 is not passed then the Company will not act upon Resolution 6.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- The Warrants underlying the Units are to be issued to investors under the Placement who are identified by the Company.
- The maximum number of securities the subject of Resolution 6 is 13,333,333 Warrants.
- Warrants have an exercise price of C\$0.50 and expiry 36 months from issue, subject to an Acceleration occurring. The terms of Warrants are set out in Schedule "C".
- The Units, and thus the Warrants underlying the Units, are to be issued shortly after the Meeting and in any event no later than 3 months after the date of the Meeting.
- The Warrants are being issued for nil cash as free-attaching to Shares under the Placement.
- The purpose of the issue of Units is to be issued in accordance with the terms of the Placement. Funds raised on exercise of Warrants (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A voting exclusion statement as set out in the Notice of Meeting applies to Resolution 6. Consistent with that voting exclusion, the votes of Directors who are proposing to participate in the issues of securities the subject of Resolution 6, being Mr McRae, Mr Robinson and Mr Holliday (and their respective associates), will not be counted in respect of Resolution 6.

Resolution 11 – Approval of Post-Consolidated Options under EIP

TSX Rules

The EIP requires Disinterested Shareholder Approval (as is defined in the EIP) be obtained for any grant of Options or Rights (as such terms are defined in the EIP) that results in insiders collectively holdings Options or Rights in excess of 10% of the outstanding Shares of the Company. Additionally, the EIP requires that no grant of Options or Rights be made if the total number of Shares to be issued under those Options and Rights plus the total number of Shares outstanding if all outstanding Options and Rights were exercised and all Offers (as defined in the EIP) were accepted would be greater than the 51,949,914. The issuance of the 3,266,927 Options, on a post-consolidated basis, under the EIP to certain board members, senior management and advisors results in the number of Options and Rights held by insiders being greater than 10% of the issued and outstanding Shares and the aggregate number of Shares issuable under the EIP exceeding 51,949,913. As such, the Company is seeking approval from Disinterested Shareholder to ratify the grant of the 3,266,927 Options to certain board, senior management and advisors.

ASX Listing Rules

ASX Listing Rule 10.14 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities under an employee incentive plan to a director of the company or any of their associates or any person whose relationship with either of those persons is such that in ASX's opinion the acquisition should be approved by shareholders.

If Shareholders approve Resolution 11 then the Company will be able to issue the 2,475,118 post-Consolidation Options as set out in Resolution 11 to parties that are within ASX Listing Rule 10.14. The issue of Shares on exercise of Options (if any) will also increase the placement capacity available to the Company under ASX Listing Rule 7.1 and, if the relevant approval is held at the time, ASX Listing Rule 7.1A. If Shareholders do not approve Resolution 11 then the Company will not be able to issue the 3,266,927 post-Consolidation Options.

The following information is provided in accordance with ASX Listing Rule 10.15:

- The recipients of the Options for which Shareholder approval is sought and the number of options proposed to be receive by each is set out in the table below:

Grantee	Number of Options
Sam Spring	990,048
Cameron McRae	495,024
John Holliday	495,024
Jeremy Robinson	495,024

- Each of the proposed recipients is a director of the Company and is therefore a person to whom ASX Listing Rule 10.14.1 applies.
- The material terms of Options is each having an exercise price of \$0.50 (post-Consolidation), expire 3 years from the date of grant, upon exercise, entitle the holder to one Share and are otherwise subject to the EIP. The Options are being issued to remunerate the proposed recipients whilst preserving cash reserves and providing valuable consideration to the proposed recipients that is linked to the success of the Company. A Black-Scholes valuation of the Options attributed a value of \$0.448 per Option (post-Consolidation).
- The current total remuneration packages (excluding issues of incentive securities) of each of the proposed recipients of Options the subject of Resolution 11 are set out in the table below (as described in the compensation section of the Information Circular):

Grantee	Current remuneration
Sam Spring	\$300,000
Cameron McRae	\$150,000
John Holliday	\$68,000
Jeremy Robinson	\$50,000

- The Options are proposed to be issued shortly after the Meeting and in any event no later than three (3) years after the date of the Meeting.
- The Options are to be issued for nil cash as incentive securities.
- The terms of the EIP are set out in Schedule A.
- No loan is being provided in respect of the issue of Options.
- The Company confirms the following:
 - Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period within which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
 - Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 11 is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- A voting exclusion statement as set out in the Notice of Meeting applies to Resolution 11.



GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“**\$**” means Australian Dollars;

“**ASX**” means ASX Limited ARBN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**AEST**” means Australian Eastern Standard Time.

“**Board**” means the Directors acting as the board of Directors of the Company;

“**Chair**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Company**” means Kincora Copper Limited ACN 645 457 763;

“**Consolidation**” means the consolidation of the capital of the Company on a ten for one basis as described in Resolution 10;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

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

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Resolution**” means a resolution referred to in the Notice;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means a shareholder of the Company;

SCHEDULE "A"

KINCORA COPPER LIMITED

[ARBN 645 457 763]

British Columbia Incorporation Number C0694911]

EQUITY INCENTIVE PLAN

1 Introduction

1.1 Name of Plan

The Plan is called the *Kincora Equity Incentive Plan*.

1.2 Objects of Plan

The objects of the Plan are to:

- (a) provide Eligible Employees with an additional incentive to work to improve the performance of the Company;
- (b) attract and retain Eligible Employees essential for the continued growth and development of the Company;
- (c) promote and foster loyalty and support amongst Eligible Employees for the benefit of the Company;
- (d) enhance the relationship between the Company and Eligible Employees for the long-term mutual benefit of all parties; and
- (e) provide Eligible Employees with the opportunity to acquire Shares, Options or Rights in the Company, in accordance with these Rules.

1.3 Commencement of Plan

The Plan commences on the date determined by the Board, subject to shareholders having approved the Plan by a resolution passed in accordance with the Listing Rules and where necessary the Corporations Act and the rules and policies of the TSX-V, including approval by disinterested shareholders of the Company as required by the TSX-V.

2 Defined terms and interpretation

2.1 Defined terms

In these Rules, unless the context otherwise requires:

Affected Options has the meaning given in Rule 17.

Affected Rights has the meaning given in Rule 17.

Applicable Law means, subject to Rule 28, one or more, as the context requires, of:

- (a) the rules and policies of the TSX-V;
- (b) the Corporations Act;

- (c) the Corporations Regulations;
- (d) the ASX Listing Rules;
- (e) the Corporations Act 2001 (Cth) and the Corporations Regulations 2001 (Cth);
- (f) any other applicable securities law or other laws;
- (g) any class order, declaration, exemption or modification made by ASIC pursuant to any of the abovementioned statutes, regulations or laws, or any waiver from the Listing Rules granted by ASX, on which the Company seeks to rely or that binds the Company in making any Offer or otherwise in connection with the operation of the Plan; and
- (h) the Constitution.

Application means a duly completed and executed application for the issue of Options or Rights made by an Eligible Employee in respect of an Offer, in the form approved by the Board from time to time.

Articles means the Articles of the Company (as amended from time to time).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691.

Bad Leaver has the meaning given in Rule 14.1.

Board means all or some of the Directors of the Company acting as a board.

Business Day means a day on which banks are open for general banking business in Melbourne, Victoria, excluding Saturdays, Sundays and public holidays.

Business Hours means from 9.00 am to 5.00 pm on a Business Day.

Capital Reconstruction means any of the following events:

- (a) the Company issues Shares by way of capitalisation of profits or reserves;
- (b) the Company gives shareholders the right (pro-rata with existing shareholding and on terms including the payment of some consideration by the shareholders on exercising the right) to subscribe for additional Shares;
- (c) the Company subdivides or consolidates the Shares;
- (d) the Company returns issued share capital to holders of Shares;
- (e) the Company issues or cancels Shares on a pro-rata basis; or
- (f) the Company reorganises its issued capital in any other manner that is not referred to above (other than in lieu of dividends or by way of a dividend reinvestment).

Certificate means a certificate issued under Rule 8.3 in the form approved by the Board from time to time or, if the Board determines that Options or Rights are uncertificated, then a statement to the Participant disclosing the information in Rule 8.3.

CDI means a CHESSE Depository Interest over a Share.

Company means Kincora Copper Limited [ARSN 645 457 763] [British Columbia Incorporation Number C0694911]

Consultant means, in relation to the Company, an individual or company that:

- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to a body corporate in the Group, other than services provided in relation to a distribution of securities of the Company, other than services provided in relation to a Distribution (as defined in the policies of the TSX-V);
- (ii) provides the services under a written contract between the body corporate in the Group and the individual or company, as the case may be; and
- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Group;

Corporate Control Event means the occurrence of one or more of the following events:

- (a) a take-over bid (as defined under applicable securities laws) is made for Shares or convertible securities of the Company which, if successful, would result (assuming the conversion, exchange or exercise of the convertible securities, if any, that are the subject of the take-over bid), in any person or persons acting jointly or in concert (as determined under applicable securities laws) or persons associated or affiliated with such person or persons (as determined under applicable securities laws) beneficially, directly or indirectly owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all Shares in the capital of the Company that may be cast to elect Directors;
- (b) the acquisition by any person or persons acting jointly or in concert (as determined under applicable securities laws), directly or indirectly, of Shares or of convertible securities of the Company which, when added to all other securities of the Company at the time held by such person or persons, persons associated with such person or persons, or persons affiliated with such person or persons (as determined under applicable securities laws) (collectively, the "Acquirors"), and assuming the conversion, exchange or exercise of convertible securities beneficially owned by the Acquirors, results in the Acquirors beneficially owning Shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all Shares in the capital of the Company that may be cast to elect Directors; or
- (c) any other merger, consolidation, arrangement, amalgamation or other business combination (a "Business Combination") involving the Company occurs or is proposed and receives the approval or, or is accepted by, the securityholders of the Company (or all classes of securityholders whose approval or acceptance is required) or, if their approval or acceptance is

not required in the circumstances, is approved or accepted by the Company, and as a result of that Business Combination both of the following apply:

- (i) the merger, consolidation, arrangement, amalgamation or business combination results in the holders of Shares immediately prior to the merger, consolidation or amalgamation having relevant interests, in aggregate, in 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; and
- (ii) the Board determines that the relevant circumstances constitute a Corporate Control Event for the purposes of these Rules.

Corporations Act means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c.57.

Corporations Regulations means the *Business Corporations Regulations*, B.C. Reg 654/2014.

Date of Grant means, with respect to an Option or Right, the date on which the Board grants or issues the Option or Right, as the case requires, to an Eligible Employee.

Deal or Dealing means, in relation to an Option or Right:

- (a) to sell, transfer, assign, novate, swap, declare a trust over, grant a Security Interest over, dispose of or otherwise alienate or deal with any legal or equitable interest in the Option or Right (as applicable); or
- (b) taking any steps or attempting to do any of the things set out in paragraph (a).

Director means a director of the Company (including a non-executive director).

Disinterested Shareholder Approval means approval by a majority of the votes cast by shareholders of the Company at a shareholders' meeting excluding those votes attaching to voting shares of the Company beneficially owned by:

- (a) the persons that hold or will hold the security based compensation in question; and
- (b) associates and affiliates of those persons.

Eligible Employee means an Employee whom the Board determines is to be issued (or transferred) Options or Rights under the Plan. For Options or Rights granted to Employees, Consultants or Management Company Employees, the Company and the recipient are responsible for ensuring that the Eligible Employee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

Employee means:

- (a) a full-time or part-time employee of a body corporate in the Group (including any employee on parental leave, long service leave or other special leave as approved by the Board), including (a) an individual who is considered an employee of the Issuer or of its subsidiary under the Income Tax Act (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source; (b) an individual who works full-time for an Issuer or its subsidiary providing services normally provided by an employee and who is subject to the same

control and direction by the Issuer or its subsidiary over the details and methods of work as an employee of the Issuer or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or (c) an individual who works for an Issuer or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or its subsidiary over the details and methods of work as an employee of the Issuer or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;

- (b) a director or officer of a body corporate in the Group who holds a salaried employment or office in a body corporate in the Group;
- (c) a Director (whether executive or non-executive);
- (d) a Consultant; or
- (e) a Management Company Employee.

Exchange Hold Period means the four month restriction on resale imposed by the TSX-V.

Exercise Period means the period commencing on the First Exercise Date and ending on the Last Exercise Date.

Exercise Price means the amount (if any) payable by the holder of an Option or Right on the exercise of the Option or Right, being the amount (or manner of determining the amount) fixed at the time of the issue of the Option or Right and as determined under Rule 5.5.

Final Acceptance Date has the meaning given in Rule 5.3 (c).

First Exercise Date with respect to an Option or Right means the date specified in an Offer (or determined under Rule 14.3(a)).

Good Leaver has the meaning given in Rule 14.2.

Grant Conditions means the conditions (if any) determined by the Board and specified in (or attached to) an Offer which are, subject to these Rules, required to be satisfied, reached or met before an Option or Right will be granted.

Group means the Company and its Subsidiaries.

Holding Lock means a mechanism arranged or approved by the Board and administered by the Company (including through its share registry) that prevents Shares being disposed of by a Participant.

Holding Statement means a statement issued by the share registry of the Company detailing a Participant's holding of Shares.

Investor Relations Activities has the meaning ascribed thereto in the TSX-V's Corporate Finance Manual.

Issue Price means the amount (if any) payable per Option or Right by an Eligible Employee on application for Options or Rights offered under an Offer.

Last Exercise Date with respect to an Option or Right means:

- (a) the date specified in an Offer or Certificate; or
 - (b) if no date is specified in an Offer or Certificate, the date two years after the First Exercise Date,
- but in any event shall not be later than the date which is ten years from the Date of Grant.

Legal Personal Representative means the executor of the will or an administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by another person.

Listing Rules means the listing rules of the ASX and the rules and policies of the TSX-V or of another exchange as they apply to the Company from time to time.

Management Company Employee means an individual employed by a person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Issuer, but excluding a person engaged in Investor Relations Activities.

Nominated Party means, in respect of an Eligible Employee:

a company in which all of the issued shares are beneficially held by, and all of the voting rights are beneficially held by the Eligible Employee; or

Notice of Exercise means a duly completed and executed notice of exercise of an Option or Right by a Participant, in the form approved by the Board from time to time.

Offer means an invitation to an Eligible Employee to apply for the issue (or transfer) of Options or Rights pursuant to the Plan.

Option means an option issued to a Participant under the Plan to acquire a Share, subject to the terms of the Offer and these Rules.

Option Vesting Conditions means the performance, vesting or other conditions (if any) determined by the Board and specified in a Certificate or Offer which are, subject to these Rules, required to be satisfied, reached or met before an Option vests and can, during the Exercise Period, be exercised.

Participant means a person who holds Options or Rights issued under the Plan and includes, if a Participant dies or becomes subject to a legal disability, the Legal Personal Representative of the Participant.

Plan means the *Kincora Equity Incentive Plan*, governed by these Rules.

Redundancy means the termination or cessation of a Participant's employment or office with a body corporate in the Group as a result of redundancy.

Restriction Period means the period determined by the Board (if any) and specified in an Offer as the period during which Shares acquired (upon the exercise of an Option or Right) will be Restricted Shares and held in the Plan and subject to the restrictions on disposal under Rule 13.

Restricted Shares has the meaning given to this term in Rule 13.1.

Right means a conditional right issued to a Participant under the Plan to receive a Share, subject to the terms of the Offer and these Rules.

Right Vesting Conditions means the performance, vesting or other conditions determined by the Board (if any) and specified in a Certificate or Offer which are, subject to these Rules, required to be satisfied, reached or met before a Right vests and can, during the Exercise Period, be exercised.

Rules means the rules governing the operation of the Plan set out in this document as amended from time to time.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature (including the registration or perfection of that security interest under the *Personal Property Securities Act 2009* (Cth)).

Shares means common shares in the capital of the Company or a CDI.

Special Circumstance means with respect to a Participant:

- (a) Total and Permanent Disablement;
- (b) Redundancy; or
- (c) the death of the Participant.

Subsidiary means, in respect of a company, a company that:

- (a) is controlled by:
 - (i) that other company;
 - (ii) that other company and one or more companies controlled by that other company; or
 - (iii) 2 or more companies controlled by that other company; or
- (b) it is a subsidiary of a subsidiary of that other company;

For the purposes of this definition, a company is controlled by a person if (a) shares of the company are held, other than by way of security only, by the person, or are beneficially owned, other than by way of security only, by (i) the person, or (a company controlled by the person, and (b) the votes carried by the shares mentioned in (a) are sufficient, if exercised, to elect or appoint a majority of the directors of the company.

Tax includes any tax, levy, impost, goods and services tax, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing.

Total and Permanent Disablement means the termination or cessation of a Participant's employment with a body corporate in the Group as a result of total and permanent disablement, as determined by the Board.

TSX-V means the TSX Venture Exchange.

Unvested Option means an Option that is not a Vested Option.

Unvested Right means a Right that is not a Vested Right.

Vested Option means an Option in respect of which all of the Option Vesting Conditions (if any) have been satisfied or waived.

Vested Right means a Right in respect of which all of the Right Vesting Conditions (if any) have been satisfied or waived.

Vesting Conditions means an Option Vesting Conditions and Right Vesting Conditions.

Vesting Notice means a notice to a holder of an Option or Right that, to the extent specified in the vesting notice, the Vesting Conditions applicable to the Option or Right have been satisfied, or waived by the Board.

Vesting Period means the period (if any) determined by the Board and specified in the terms of an Offer during which in the case of an Offer of Options or Rights, any Option Vesting Conditions or Right Vesting Conditions (as applicable) are required to be satisfied (unless such Vesting Conditions are waived in accordance with these Rules) before the Options or Rights vest and can, during the Exercise Period, be exercised.

2.2 Interpretation

In these Rules, unless the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of these Rules;
- (b) reference to any legislation or a provision of any legislation includes a modification or re-enactment of the legislation or a legislative provision substituted for, and all legislation and statutory instruments and regulations issued under, the legislation;
- (c) words denoting the singular include the plural and vice versa;
- (d) words denoting a gender include the other genders;
- (e) reference to any document or agreement includes reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (f) where any word or phrase is given a defined meaning in these Rules, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (g) reference to a rule or paragraph is a reference to a rule or paragraph of these Rules, or the corresponding Rule or Rules of the Plan as amended from time to time; and
- (h) where an act or thing must be done on a particular day or within a particular period, that act or thing must be done before, and that period ends at, 5.00 pm [#Melbourne, Australia#] time on the relevant day.

2.3 Primary instruments and Listing Rules

These Rules are to be interpreted subject to the Applicable Laws.

A reference to, or to complying with, the Listing Rules or any requirement of ASX (or any other exchange) only applies while the Company is admitted to the official list of ASX (or is listed on the other exchange).

3 Principal conditions

3.1 Compliance with laws

No Option or Right may be issued to, or exercised by, an Eligible Employee or Participant if to do so would contravene an Applicable Law.

3.2 No financial assistance

No person may, whether directly or indirectly, provide financial assistance to an Eligible Employee for the purposes of, or in connection with, the acquisition of Options or Rights under the Plan.

3.3 Plan limit

An Offer of Options or Rights must not be made if the total number of Shares which would be issued if those Options or Rights were exercised plus:

(b) the total number of Shares which would be issued if all outstanding Offers were accepted and all outstanding Options and Rights were exercised or vested (as applicable) (and all outstanding Offers, Options and Rights under any other employee incentive scheme of the Company were accepted, exercised or vested (as applicable)); and

(c) the number of Shares issued since the last date on which shareholder approval was received for the Plan,

would exceed the greater of:

(d) 51,949,914 Shares, being equal to 20% of the issued shares of the Company as at the date of implementation of the Plan by the Company; or

(e) the number as may be thereafter have been approved by shareholders in accordance the Listing Rules, subject to the approval of the TSX Venture Exchange.

4.4 Shares Available

Any Shares which were reserved for issuance pursuant to any Options or Rights that have been settled in cash, cancelled, terminated, surrendered, forfeited, expired or lapsed without being exercised and pursuant to which no Shares have been issued, shall be available for new Options or Rights granted under this Plan.

3.5 Limitations on Grants

So long as the Company is listed on the TSX-V, all grants are subject to the following limitations:

- (a) **To any one person.** The aggregate number of Options or Rights granted to any one Eligible Employee (and companies wholly owned by that Eligible Employee) pursuant to this Plan and any other share compensation arrangement in a twelve month period must not exceed 5% of the issued shares of the Company, calculated on the date an Option or Right is granted to the Eligible Employee (unless the Company has obtained the required disinterested shareholder approval).
- (b) **To Consultants.** The aggregate number of Options or Rights granted to any one Consultant in a twelve month period pursuant to this Plan and any other share compensation arrangement must not exceed 2% of the issued shares of the Company, calculated at the date an Option or Right is granted to the Consultant;
- (c) **To persons conducting Investor Relations Activities.** The aggregate number of Options granted to all Eligible Employees retained to provide Investor Relations Activities pursuant to this Plan and any other share compensation arrangement must not exceed 2% of the issued shares of the Company in any twelve month period, calculated at the date an Option or Right is granted to any such Eligible Employee. If the Company is listed on the NEX board of the TSX-V, no Options or Rights are permitted to be granted to Eligible Employees who provide Investor Relations Activities. If the Company is listed on the TSX-V, no security based compensation other than Options may be granted at any time to Eligible Employees who provide Investor Relations Activities. Options granted to Eligible Employees conducting Investor Relations Activities must vest over a period that is not less than one year, with no more than 25% of such Options vesting every three months after the date of grant.
- (d) **To Insiders.** The aggregate number of Options or Rights granted or issued in any twelve month period to Insiders (as a group) pursuant to this Plan and any other share compensation arrangement must not exceed 10% of the issued shares of the Company, calculated as at the date of grant (unless the Company has obtained the requisite Disinterested Shareholder Approval). In addition, the maximum number of Shares issuable pursuant to this Plan and any other share compensation arrangement granted to issued to Insiders (as a group) must not exceed 10% of the issued shares of the Company at any point in time (unless the Company has obtained the requisite Disinterested Shareholder Approval).
- (e) **To Eligible Charitable Organizations.** The aggregate number of Options or Rights granted and outstanding to eligible charitable organizations pursuant to this Plan and any other share compensation arrangement must not at any time exceed 1% of the issued shares of the Company, as calculated immediately subsequent to the grant of any Options or Rights to eligible charitable organizations. Notwithstanding any other provision of this Plan, any Options or Rights granted to a Participant that is an eligible charitable organization must lapse no later than the 90th day following the date that the Participant ceases to be an eligible charitable organization.

3.6 Director participation

If the Company is admitted to the official list of ASX at the time, neither Shares, subject to any waiver granted by ASX, Options nor Rights may be issued to persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 pursuant to the Plan unless prior approval of the Company's shareholders is obtained in accordance with the Listing Rules.

4 Operation of the Plan

The Plan operates according to these Rules which bind the Company, any Subsidiary and each Participant.

5 Offers

5.1 Board may make Offer

Subject to these Rules, the Board may from time to time make an Offer to an Eligible Employee.

5.2 Form of Offer

An Offer must be in writing and, subject to Rule 5.3, the form of the Offer and the form of the Application accepting the invitation constituted by the Offer must be as approved by the Board from time to time. The offer document (including the schedules thereto) set out in the Annexure is illustrative of the type of document which may be used and neither forms part of these Rules nor the terms of the Plan nor binds or constitutes a representation by the Company or the Board. In particular, without limitation, the Board may vary, delete or add to any part of it, and the terms of any share, option, performance right of other security will be subject to and may be amended to comply with the requirements of the Listing Rules and ASX (or other applicable exchange) applicable to that type of security, the Plan or an Offer.

5.3 Information contained in Offer

An Offer must state:

- (a) the name and address of the Eligible Employee to whom the Offer is made;
- (b) the date of the Offer;
- (c) the final date that a Participant may accept the invitation constituted by the Offer (Final Acceptance Date);
- (d) the maximum number of Options or Rights for which the Eligible Employee may make an Application;
- (e) the Grant Conditions (if any) attaching to the Options or Rights the subject of the Offer;
- (f) in respect of an Offer of Options or Rights:
 - (i) the Issue Price (if any) or the manner of determining the Issue Price (if any) of the Options or Rights the subject of the Offer;
 - (ii) the First Exercise Date of the Options or Rights the subject of the Offer;
 - (iii) the Last Exercise Date of the Options or Rights the subject of the Offer;

- (iv) the Exercise Price (if any) or the manner of determining the Exercise Price (if any) of the Options or Rights the subject of the Offer;
 - (v) the Option Vesting Conditions (if any) attaching to the Options or the Right Vesting Conditions (if any) attaching to the Rights the subject of the Offer; and
 - (vi) if the Shares to be issued or transferred upon exercise of the Options or Rights the subject of the Offer are to be Restricted Shares under Rule 13.1, details of the restriction;
- (g)** the Vesting Period (if any) applicable to the Options or Rights the subject of the Offer; and
- (h)** any other specific terms and conditions applicable to the Offer.

5.4 Number of Options or Rights

Subject to Rule 3, the number of Options or Rights the subject of an Offer to an Eligible Employee is as determined by the Board.

5.5 Issue Price and Exercise Price

The Issue Price (if any) in respect of a Option or Right and the Exercise Price (if any) in respect of an Option or Right is as determined by the Board, and so long as the Company is listed on the TSX-V, subject to the following:

- (a)** Subject to a minimum exercise price of CAD\$0.05 per common share, the exercise price per common share for an Option will in no event be less than the Discounted Market Price for the common shares (as defined by the policies of the TSX-V) at the date of acceptance of the Offer pursuant to Rule 6.1;
- (b)** If Options or Rights are granted within 90 days of a distribution by the Company by prospectus, then the exercise price per common share for such Option or Right shall not be less than the greater of the minimum exercise price pursuant to 5.5(a) herein and the price per common share paid by the public investors for common shares pursuant to such distribution. Such 90 day period shall begin (i) on the date the final receipt is issued for the final prospectus in respect of such distribution; or (ii) in the case of an initial public offering, on the date of listing.

5.6 Terms

The terms and conditions applicable to an Offer, including the Final Acceptance Date, the First Exercise Date, the Last Exercise Date, any Grant Conditions, any Vesting Conditions and any Vesting Period, are as determined by the Board (in its absolute discretion).

5.7 Exercise Price and Issue Price in Australian dollars

The Issue Price (if any) in respect of an Option or Right and the Exercise Price (if any) in respect of an Option or Right must be denominated and payable in Canadian or Australian dollars, unless otherwise determined by the Board.

5.8 Offer personal

An Offer under the Plan is personal to the Eligible Employee to whom it is made and, accordingly, the invitation constituted by an Offer may only be accepted by Options or Rights may only be issued (or transferred) to, the Eligible Employee to whom the Offer is made or a Nominated Party of the Eligible Employee (if approved by the Board).

5.9 Confirmation of Eligibility

In respect of an Offer under the Plan, the Company and the Eligible Employee are responsible for ensuring and confirming that the Eligible Employee is a bona fide Eligible Employee.

6 Application for Options and Rights

6.1 Acceptance of Offer

- (a) Subject to Rule 6.1(b), an Eligible Employee may accept the invitation constituted by an Offer by giving to the Company an Application (and in the case of an Offer for Options or Rights that have an Issue Price, payment of the relevant amount) by the Final Acceptance Date. In the Application, the Eligible Employee may apply for Options or Rights the subject of the Offer to be granted or issued to him or her or to a Nominated Party (if approved by the Board).
- (b) An Eligible Employee may not accept the invitation constituted by an Offer, and an Application will not be accepted if, at the date the Application would otherwise be accepted:
 - (i) the Eligible Employee is not an Employee;
 - (ii) the Eligible Employee has given notice of his or her resignation as an Employee; or
 - (iii) the Eligible Employee has been given notice of termination of employment as an Employee.

6.2 Application for Options or Rights the subject of an Offer

An Eligible Employee may in his or her discretion accept the invitation constituted by an Offer, in whole or in part, in multiples of 10,000 Options or Rights or another multiple of Options or Rights as the Board may allow for the Eligible Employee. An Eligible Employee cannot accept less than the number of Options or Rights that would constitute the minimum parcel determined by the Board.

6.3 Lapse of Offer

An Offer not accepted in accordance with Rule 6.1 will lapse at 5:00 pm Melbourne time on the Final Acceptance Date.

6.4 Withdrawal of Offer

- (a) The Board reserves the right (subject to any Applicable Law) to withdraw an Offer made to an Eligible Employee, provided that Offer has not yet been accepted in accordance with Rule 6.1.

- (b) The Board may withdraw an Offer under Rule 6.4(a) by providing a notice in writing to the Eligible Employee.

7 Capital reconstructions

In the event of a Capital Reconstruction, subject to Applicable Laws, the Board may adjust any or all of the number of Rights or number, exercise price or terms of Options issued pursuant to the Offer to a Participant as the Board deems appropriate, subject to the prior approval of the TSX-V.

8 Issue of Options or Rights

8.1 Acceptance by Eligible Employee

By accepting an Offer for Options or Rights in accordance with Rule 6.1, the Eligible Employee and the Nominated Party (if applicable) will be taken to have:

- (a) agreed to become a Participant bound by these Rules; and
- (b) irrevocably offered to acquire Options or Rights:
 - (i) under, and subject to, these Rules; and
 - (ii) on and subject to the terms and conditions of the Offer.

8.2 Acceptance by Company

Unless provided for otherwise in an Offer, the Company will be deemed to have accepted an Eligible Employee's Application in respect of an Offer for Options or Rights on the issue to the Eligible Employee or Nominated Party (if applicable) of the Options or Rights the subject of the Application, and the notification to the Eligible Employee or Nominated Party (if applicable) of the Date of Grant of those Options or Rights (including via the issue of an Option or Right Certificate). Nothing in any Offer or Application, or in these Rules, will be taken to confer on any Eligible Employee or Nominated Party (if applicable) any right or title to or interest in, any Options or Rights until such issue occurs and notice is provided.

8.3 Certificates

The Company must give a Participant one or more Certificates stating (or which, if applicable, attach a separate document stating):

- (a) the number of Options or Rights issued to the Participant;
- (b) the Issue Price (if any) of those Options or Rights;
- (c) the Exercise Price (if any) of those Options or Rights;
- (d) the Date of Grant of those Options or Rights;
- (e) the First Exercise Date of the Options or Rights;

- (f) the Last Exercise Date of the Options or Rights;
- (g) the Option Vesting Conditions (if any) attaching to the Options or Right Vesting Conditions (if any) attaching to the Rights;
- (h) the Vesting Period (if any) applicable to the Options or Rights;
- (i) if the underlying Shares over which the Option or Right is exercisable are to be Restricted Shares under Rule 13.1, details of the restriction; and
- (j) any other specific terms and conditions applicable.

8.4 Entitlement to underlying Shares

- (a) Subject to these Rules, each Option confers on its holder the entitlement to acquire (by way of issue or transfer) one Share at the Exercise Price.
- (b) Subject to these Rules, each Right confers on its holder the entitlement to receive (by way of issue or transfer) one Share at the Exercise Price (if any).

8.5 Interest in Shares

A Participant has no right or interest in a Share the subject of an Option or Right held by the Participant unless and until the Share is issued to that Participant pursuant to the exercise of an Option or Right under these Rules and does not have any rights to dividends, rights to vote or rights to the capital of the Company as a result of holding an Option or Right. Subject to Applicable Laws and the Articles, Participants will not, as holders of Options or Rights, have any right to attend or vote at general meetings of holders of Shares.

9 Exercise of Options and Rights

9.1 Exercise during Exercise Period

Subject to Rules 3.1, 9.2 , 9.4 and 9.5 an Option or Right may be exercised at any time during the Exercise Period for that Option or Right.

9.2 Exercise before Exercise Period

An Option or Right may be exercised before the Exercise Period if permitted by a determination under Rule 14.3(a).

9.3 First Exercise Date

The Certificate or Offer will specify the First Exercise Date in respect of an Option or Right. The exercise of an Option or Right after the First Exercise Date is subject to any Vesting Conditions under Rule 9.4.

9.4 Vesting Conditions

Subject to Rule 9.5, if the Certificate or Offer in respect of an Option or Right specifies any Vesting Conditions, the Option or Right may not be exercised unless and until those Vesting Conditions have

been satisfied, reached or met. No Right may vest before one year from the date of issuance or grant, subject to accelerated vesting in the event of the death of an Eligible Employee, or in the event an Eligible Employee ceases to be an Eligible Participant in connection with a change of control, take-over bid, reverse-take-over or other similar transaction.

9.5 Waiver of Vesting Conditions

The Board may, at its discretion, by notice to the Participant reduce or waive the Vesting Conditions attaching to Options or Rights in whole or in part at any time, except for any Vesting Conditions attaching to Options or Rights held by a person conducting Investor Relations Activities and except for the mandatory one year vesting for Rights provided for in Rule 9.4, which may only be waived or reduced with the prior approval of the TSX-V.

9.6 Vesting

If the grant or offer of an Option or Right is subject to Vesting Conditions, the Company must give a Participant a Vesting Notice as soon as practicable after the Vesting Conditions relating to the Option or Right granted or issued to the Participant have been satisfied, or waived by the Board (as applicable).

9.7 Exercise of Options and Rights

(a) Subject to these Rules, Vested Options and Vested Rights which have not lapsed may be exercised by the Participant giving to the Company:

- (i) a Notice of Exercise signed by the Participant;
- (ii) the Certificate for those Options or Rights; and
- (iii) if there is an Exercise Price for the Options or Rights, payment in the amount of the number of Options or Rights being exercised by the Participant multiplied by the Exercise Price (in cleared funds),

but no Participant shall be able to exercise an Option or Right that remains subject to Vesting Conditions that have not been satisfied, reached or met, or else waived under Rule 9.5.

(b) By exercising a Vested Option or Vested Right in accordance with Rule 9.7(a), a Participant irrevocably offers to acquire the relevant Shares.

9.8 Participant agrees to be bound

By exercising an Option or a Right, a Participant will be taken to have agreed to become a shareholder and be bound by the Articles.

9.9 Issue of Shares

Subject to these Rules, on the exercise of an Option or a Right, the Company must:

- (a) procure the transfer of a Share; or
- (b) issue and allot a Share,

as soon as reasonably practicable (subject to Rule 9.10) to the Participant.

9.10 Clearance of Exercise Price

The Company is not obliged to issue Shares on exercise of Options or Rights until payment of the Exercise Price (if any) has been received by the Company in cleared funds from the Participant.

9.11 Exercise all or some Options or Rights

- (a) A Participant may only exercise Options and Rights in multiples of 10,000 or another multiple as the Board determines, unless the Participant exercises all Options or Rights covered by a Vesting Notice able to be exercised by him or her at that time.
- (b) The exercise by a Participant of only some of the Vested Options or Vested Rights held by the Participant does not affect the Participant's right to exercise at a later date other Vested Options or Vested Rights held by the Participant that have not lapsed (whether those other Vested Options or Vested Rights have the same First Exercise Date or otherwise).

9.12 Replacement Certificate

If a Participant submits a Notice of Exercise in respect of only part of the Options or Rights covered by a Certificate, the Company must issue a Certificate stating the remaining number of Options or Rights held by the Participant that have not lapsed.

9.13 Shares rank equally

Unless otherwise determined by the Board at the time of an Offer, Shares issued on the exercise of Options or Rights rank equally with all existing Shares on and from the date of issue.

10 Lapse of Options and Rights

10.1 Lapse of Options and Rights

Unless otherwise specified in the Vesting Conditions or determined otherwise by the Board an Option or Right lapses on the earlier of:

- (a) the date on which any Vesting Condition applicable to the Option or Right is not capable of being satisfied, reached or met in accordance with its terms;
- (b) the Board determining that a Vesting Condition applicable to the Option or Right is not capable of being satisfied, reached or met in accordance with its terms;
- (c) the day immediately following the Last Exercise Date;
- (d) the Option or Right lapsing in accordance with Rule 14;
- (e) the Option or Right lapsing in accordance with Rule 15;
- (f) the Option or Right lapsing in accordance with Rule 21;

- (g) the Option or Right lapsing in accordance with Rule 18; or
- (h) unless the Board determines otherwise:
 - (i) the Participant purporting to Deal in the Option or Right in breach of Rule 11.2, other than as permitted under these Rules; or
 - (ii) the Participant purporting to enter into any arrangement in respect of the Option or Right in breach of Rule 11.3.

10.2 On lapsing

Where a Participant's Options or Rights have lapsed under Rule 10.1:

- (a) all rights of a Participant under the Plan in respect of those Options or Rights are forfeited; and
- (b) the Company will:
 - (i) notify the Participant that the Options or Rights have lapsed;
 - (ii) cancel the Options or Rights;
 - (iii) if only part of the Options or Rights covered by a Certificate have lapsed, issue a Certificate stating the remaining number of Options or Rights held by the Participant that have not lapsed; and
 - (iv) not be liable for any damages or other amounts to the Participant in respect of the Options or Rights.

11 Dealings with Options and Rights

11.1 Options and Rights personal

Except where Options or Rights have been transferred under Rule 11.4, Options and Rights held by a Participant are personal to the Participant and may not be exercised by another person.

11.2 No unauthorised Dealing

Except as permitted under Rule 11.4, a Participant must not engage in any Dealing with an Option or Right or any interest in an Option or Right, and any such Dealing is not recognised in any manner by the Company.

11.3 No hedging

If restricted by Applicable Law, a Participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Options or Rights.

11.4 Permitted transfer of Options and Rights

Options and Rights may not be assigned or transferred.

12 No Participation Rights

For the avoidance of doubt, Participants who hold Options or Rights shall not be entitled to participate in any new issues (including any bonus issue or rights issue) made by the Company by virtue of the Options or Rights they hold.

13 Restriction on disposal of Shares acquired pursuant to exercise of Options or Rights

13.1 Restricted Shares

The Shares acquired under this Plan pursuant to exercise of Options or Rights may be subject to restriction on disposal under this Rule 13 (**Restricted Shares**).

13.2 No disposal whilst Shares in Plan

The Holding Statement may specify the length of time during which Shares will be subject to a Restriction Period. A holder of Restricted Shares must not dispose of or engage in any Dealing with any of those Restricted Shares or any interest in those Restricted Shares while those Restricted Shares are held in the Plan and subject to these Rules.

13.3 No hedging

If restricted by Applicable Law, a Participant may not enter into any arrangement for the purpose of hedging or otherwise affecting their economic exposure to any Restricted Shares while those Restricted Shares are held in the Plan and subject to these Rules.

13.4 Waiver

The Board may, at its discretion, by notice to the Participant, reduce or waive the period in which Restricted Shares are subject to restriction on disposal under this Rule 13.4.

13.5 Refusal to register transfer

- (a) Subject to the Listing Rules, the Company must refuse to register a paper-based transfer, and must apply or cause to be applied a Holding Lock to prevent a transfer, of any Restricted Shares, and the Board on behalf of the Company may take any other steps that it considers necessary or appropriate, to enforce and give effect to the disposal restrictions under this Rule 13.5.
- (b) Each Participant irrevocably authorises the Board on behalf of the Company to apply a Holding Lock to any Restricted Shares held by that Participant.

13.6 Withdrawal of Restricted Shares

A holder of Restricted Shares may at any time, by serving on the Company a written withdrawal notice in a form approved by the Board, apply to withdraw from the Plan a portion of or all Restricted Shares held by the holder. The Board may determine in its discretion whether to grant a request made under this Rule 13.6.

13.7 Cease to be in Plan

On the earliest of:

- (a) the expiry of any applicable Restriction Period;
- (b) the acceptance by the Board of a request under Rule 13.6; and
- (c) the Board making a determination to release some or all of the Restricted Shares under Rule 13.4,

then:

- (d) the relevant Restricted Shares will cease to be held in the Plan and subject to these Rules;
- (e) the relevant Restricted Shares will cease to be subject to the restrictions under this Rule 13;
- (f) the Board must, as soon as reasonably practicable, lift the Holding Lock in respect of the relevant Shares and must notify the holder of the Shares that the Holding Lock has been lifted.

13.8 Notification upon request by Participant

The Company must, if requested, notify the holder of the Shares of the particular time when the Holding Lock was lifted under Rule 13.7.

13.9 Hold Period

All Options and Rights granted hereunder are subject to any applicable resale restrictions under securities laws and the Exchange Hold Period, if applicable. In addition, if the Exchange Hold Period is applicable, all Options and any Shares issued under Options exercised prior to the expiry date of the Exchange Hold Period will be legend with the Exchange Hold Period commencing on the date the Options were granted.

14 Cessation of employment

14.1 Bad Leaver

If an Eligible Employee who is a Participant or has nominated a Nominated Party to receive Options or Rights under the Plan ceases to be an Employee during the Vesting Period due to:

- (a) resignation (other than due to a Special Circumstance);
- (b) dismissal for cause or poor performance; or
- (c) any other circumstances (other than due to a Special Circumstance) determined by the Board to constitute a Bad Leaver,

(Bad Leaver)

then, subject to compliance with Applicable Laws:

- (d) any Unvested Options and Unvested Rights held by the relevant Participant will immediately lapse in accordance with Rule 10; and
- (e) any Vested Options and Vested Rights held by the relevant Participants must be exercised within the following applicable period or they will also lapse in accordance with Rule 10:
 - (i) if the employment ceases at a time when the Participant would be entitled to deal in the securities of the Company in accordance with Company's share trading policy, within 60 days of cessation of employment; or
 - (ii) if the employment ceases at a time when the Participant would be restricted from dealing in the securities of the Company in accordance with Company's share trading policy, subject to any earlier limitations applying under Applicable Laws, within 60 days of such restrictions ceasing to apply.

14.2 Good Leaver

- (a) If an Eligible Employee who is a Participant or has nominated a Nominated Party to receive Shares, Options or Rights under the Plan ceases to be an Employee during the Vesting Period due to a Special Circumstance or otherwise for reasons other than as a Bad Leaver (**Good Leaver**):
 - (i) all Vested Options and Vested Rights will be retained by the Participant
 - (ii) the relevant Participant will be entitled to retain a pro-rata amount of their Unvested Options and Unvested Rights (based on the proportion of the Vesting Period that the Eligible Employee was an Employee, by reference to the number of whole months employed);
 - (iii) all other Unvested Options and Unvested Rights held by the relevant Participant will lapse in accordance with Rule 10;

in all cases the above being subject to Applicable Laws noting that rules and policies of the TSX-V requires that Vested Options and Vested Rights and Unvested Options and Unvested Rights must be exercised within no longer than twelve months from the date the Eligible Employee ceases to be an Employee or otherwise lapse, with the exception of Options granted to persons conducting investor relations activities which must be exercised within 30 days from the date such Eligible Employee ceases to be an Employee. Notwithstanding anything herein, where a Participant's heirs and administrators are entitled to any portion of the Participant's Options or Rights, such heirs and administrators must make their claim within 12 months from the Participant's death.

14.3 Board discretion

- (a) Subject to compliance with Applicable Laws, if an Eligible Employee who is a Participant or has nominated a Nominated Party to Options or Rights under the Plan ceases to be an Employee during the Vesting Period, the Board may, notwithstanding the provisions of Rule 14.1 or 14.2, determine to treat any Unvested Shares, Unvested Options or Unvested Rights held by the relevant Participant other than in the manner set out in Rule 14.1 or 14.2, if the Board determines that the relevant circumstances warrant such treatment, and subject to the mandatory twelve month vesting requirement for Rights.

- (b) The Company must, within 14 days of the Board making a determination as to how to treat any Unvested Shares, Unvested Options or Unvested Rights in accordance with Rule 14.3(a):
 - (i) give notice to the Participant affected by the determination of the effect of the determination on the remaining Unvested Shares, Unvested Options or Unvested Rights held by the Participant; and
 - (ii) issue a replacement Certificate for the Options or Rights to the extent that the details set out in the Certificate require amendment as a result of the determination.

15 Breach, fraud or misconduct

If the Board determines that a Participant (or an Eligible Employee who has nominated a Nominated Party to receive Shares, Options or Rights under the Plan) at any time:

- (a) has been dismissed or removed from office for a reason which entitles a body corporate in the Group to dismiss the Participant (or Eligible Employee) without notice;
- (b) has been convicted on indictment of an offence in connection with the affairs of the Company or any body corporate in the Group;
- (c) has had a judgment entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of the Company or any body corporate in the Group;
- (d) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of the Company or any body corporate in the Group (whether or not charged with an offence);
- (e) is in material breach of any of his or her duties or obligations to a body corporate in the Group; or
- (f) has done an act which brings the Group or any body corporate in the Group into disrepute,

the Board may determine that all Options and Rights held by the relevant Participant will lapse in accordance with Rule 10.

16 Corporate Control Event

- (a) If a Corporate Control Event occurs, all Unvested Options, held by a Participant, except for any unvested options held by an Investor Relations Service Provider, will vest.
- (b) If a Corporate Control Event occurs, all Unvested Rights held by a Participant who ceases to be an eligible Participant in connection with the Corporate Control Event will vest.
- (c) If a Corporate Control Event occurs, the Company shall provide a Participant with 3 days' notice of the impending expiry of all Vested Options and Vested Rights held by the Participant, and if they have not been exercised following the expiry of that 3 day period then they will lapse in accordance with Rule 15.

17 Claw back

If the Board becomes aware of a material misstatement in the Company's financial statements relating to a Vesting Period or some other event has occurred during a Vesting Period which, as a result, means that the Vesting Conditions in respect of certain Vested Options or Vested Rights were not, or should not have been determined to have been, satisfied, then the Participant will cease to be entitled to those Vested Options (**Affected Options**) or Vested Rights (**Affected Rights**) and the Board may:

- (a) by written notice to the Participant cancel the relevant Affected Options or Affected Rights for no consideration;
- (b) by written notice to the Participant require that the Participant pay to the Company the after tax value of the Affected Options or Affected Rights which have been converted into Shares, with such payment to be made within 30 Business Days of receipt of such notice; or
- (c) adjust fixed remuneration, incentives or participation in this Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the Affected Options or Affected Rights.

18 Change in Nominated Party

18.1 Transfer of Shares following change in Nominated Party

If a Nominated Party holds Options or Rights under this Plan, no change in ownership of the Nominated Party can occur without the prior consent of the TSX-V.

18.2 Failure to comply

If an Eligible Employee does not comply with Rule 18.1, the Board may determine that:

- (a) any Unvested Options and Unvested Rights held by the relevant Participant lapse in accordance with Rule 10,
- (b) and where any such determinations are made, the forfeiture or lapsing will be effective on the date determined by the Board, which may be prior to the date on which the determination is made.

19 Quotation of Options or Rights

19.1 No Quotation of Options or Rights

The Company will not seek official quotation of any Options or Rights.

9.2 Quotation of Shares

The Company must to the extent required:

- (a) comply with the filing requirements in respect of Options and Rights required by the rules and policies of the TSX-V, if the Shares are quoted on TSX-V at the time; or
- (b) apply to the ASX for quotation of any Share or CDI issued in respect of a Share following an exercise of Options or Rights.

20 Shareholder Approval

20.1 Disinterested Shareholder Approval

The Company will obtain Disinterested Shareholder Approval for any reduction in the exercise price of an Option or Right or the extension of the term of an Option or Right if the holder of such Option or Right is an Insider at the time of the proposed amendment.

21 Power of Attorney

21.1 Appointment of Attorney

At all times while a Participant holds Options or Rights in respect of which a Vesting Condition has not been satisfied, reached, met or waived, or if a Participant has breached these Rules in any way, the relevant Participant irrevocably appoints the Company and any person nominated from time to time by the Company (each an **Attorney**) severally, as the Participant's attorney, to:

- (a) do all acts, matters and things which the Attorney considers necessary or desirable to give effect to these Rules, including all acts, matters and things to be done in order that any Options or Rights may be registered in the name of the Participant or to give effect to the powers of sale or forfeiture referred to in these Rules including acquiring or disposing of the Options or Rights;
- (b) execute any documents to give effect to these Rules, including execute in the name of the Participant an instrument or instruments of transfers of the Shares or make any alteration or addition whatsoever which the Attorney may think fit; and
- (c) exercise all of the powers of the Participant in relation to acquisition, sale or disposal of the Participant's Options or Rights.

21.2 Ratification of Actions

The Participant will confirm and ratify everything which an Attorney may do pursuant to any power set out in Rule 21.1 and no person dealing with the Attorney shall be bound or concerned to enquire as to the occasion for, or the regularity of, the exercise of any such power.

21.3 Indemnity

The Participant will indemnify and keep indemnified the Attorney against all losses, liabilities, costs, expenses, proceedings, claims, actions, demands, and damages in consequence of, or arising out of, the exercise by the Attorney of any of the powers granted under this Rule 21.

22 Administration

The Plan is administered by the Board.

22.1 Powers of the Board

Subject to compliance with Applicable Laws, the Board has power to:

- (a) exercise all powers and discretions vested in it under these Rules;
- (b) determine appropriate procedures and make regulations and guidelines for the administration and operation of the Plan which are not inconsistent with these Rules;
- (c) resolve conclusively all questions of fact or interpretation arising in connection with the Plan;
- (d) terminate or suspend the operation of the Plan at any time, provided that the termination or suspension does not adversely affect or prejudice the rights of Participants holding Options or Rights at that time or contravene any Applicable Law;
- (e) delegate those functions and powers it considers appropriate, for the efficient administration of the Plan, to any person or persons whom the Board reasonably believes to be capable of performing those functions and exercising those powers;
- (f) take and rely on independent professional or expert advice in or in relation to the exercise of any of their powers or discretions under these Rules;
- (g) appoint a trustee for the purposes of the Plan in accordance with Rule 22.2;
- (h) administer the Plan in accordance with these Rules as and to the extent provided in these Rules; and
- (i) make regulations for the operation of the Plan consistent with these Rules.

22.2 Appointment of Trustee

- (a) The Board may appoint a trustee, on terms and conditions that it considers appropriate, to do all such things and perform all such functions as considered appropriate to enable the implementation of the Plan, including to acquire and hold Options, Rights or other securities of the Company, on behalf of Participants, for transfer to future Participants or otherwise for the purposes of the Plan.
- (b) In the event the Board appoints a trustee, subject to the terms of the relevant trust deed appointing that trustee:
 - (i) every exercise of power or discretion by the Company, the Board or the Board in these Rules may be exercised by the trustee;
 - (ii) any reference to the Company, the Board or the Board in these Rules will accordingly be interpreted as a reference to the trustee (as applicable);

- (iii) Options or Rights may be issued or transferred to the trustee on behalf of the Participant; and
- (iv) any rights which accrue to Options or Rights that have been allocated to a Participant are held for the benefit of the relevant Participant.

22.3 Exercise of powers or discretion

Any power or discretion which is conferred on the Board or Committee of the Board by these Rules may (subject to compliance with Applicable Laws) be exercised by the Board or Board in the interests or for the benefit of the Company, and the Board or Board is not, in exercising that power or discretion, under any fiduciary or other obligation to another person, including a Participant.

22.4 Determinations

Where these Rules provide for a determination, decision, approval or opinion of the Board or Board, that determination, decision, approval or opinion may (subject to compliance with Applicable Laws) be made or given by the Board or Board (as applicable) in its absolute discretion. In the absence of manifest error, any determination, decision, approval or opinion of the Board or Board as to the interpretation, effect or application of the Rules will be final.

22.5 Expenses and costs

Subject to these Rules, the Company or a body corporate in the Group must pay all expenses, costs and charges incurred in the administration of the Plan in the amounts and proportions as they shall agree.

22.6 Board not liable

No member of the Board or Committee of the Board shall be liable for anything done, or omitted to be done by him or by any other member of the Board or Committee of the Board in connection with the Plan, except for his own wilful misconduct or as expressly provided by law.

23 Amendment to Rules

23.1 Board or Board may amend Rules

Subject to Rule 23.3 and Applicable Laws, the Board or Board may, in its absolute discretion, at any time amend any of these Rules or waive or modify the application of any of these Rules in relation to any Participant. Any amendment may be given such retrospective effect as the Board or Board may determine from time to time.

23.2 Waiver or amendment

The Board or Board will not be taken to have waived any provision of, or any right, or entitlement under these Rules, or agreed to any amendment of the Rules, unless it does so expressly in writing and provided further that any waiver or amendments of these Rules is carried out in accordance with the Listing Rules.

23.3 Shareholder approval

Amendments to the terms of this Plan are subject to the prior approval of the TSX-V, and, where applicable pursuant to the policies of the TSX-V, shareholder approval.

23.4 Consent of Participants

- (a) Subject to Rule 23.3(b), if an amendment to be made under Rule 23.1 would adversely affect the rights of Participants in respect of any Options or Rights then held by them, the Board or Board must obtain the consent of Participants who between them hold not less than 75% of the total number of those Options or Rights held by all those Participants before making the amendment.
- (b) The Board may amend these Rules without the written consent of Participants under clause 23.4(a):
 - (i) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
 - (ii) to correct any manifest error or mistake;
 - (iii) to allow the implementation of a trust arrangement in relation to the holding of Options or Rights granted under the Plan;
 - (iv) for the purpose of complying with Applicable Laws; and
 - (v) to take into consideration possible adverse taxation implications (including, without limitation, on account of fringe benefits tax) for the Company, in respect of the Plan or the Options or Rights granted, including as a result of changes to applicable taxation legislation or the interpretation of that legislation by any taxation authority or a court of competent jurisdiction or any rulings from taxation authorities administering such legislation.

24 Rights of Participants

These Rules, participation in the Plan or the terms of any Offer:

- (a) do not confer on any Participant or Employee any right or entitlement if that right or entitlement could only be provided with approval of the Company's shareholders;
- (b) do not confer on an Employee the right to receive any Offer, Options or Rights;
- (c) do not confer on a Participant the right to continue as an Employee;
- (d) do not affect any rights which a body corporate of the Group may have to terminate the employment of an Employee; and
- (e) may not be used to increase damages in an action brought against a body corporate of the Group in respect of that termination.

25 No representation as to Tax consequences

Neither the Company nor any adviser to the Company, Board or the Board:

- (a) represents or warrants that the Plan will have any particular taxation or financial consequences or that any Eligible Employee or Participant will gain any taxation or financial advantage by participating in the Plan; and
- (b) are liable for any Taxes imposed upon or duties assessed against a Participant as a consequence of the Participant's participation in the Plan, the receipt by the Participant of Options or Rights offered under the Plan or other Dealing in the Options or Rights by the Participant.

26 Notices

26.1 Service of notices

A notice, demand, consent, approval or communication under the Rules (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered, sent by prepaid post or email to the recipient's address or email address for Notices specified in Rule 26.3, as varied by any Notice given by the recipient to the sender.

26.2 Effective on receipt

A Notice given in accordance with Rule 26.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, two Business Days after the date of posting (or seven Business Days after the date of posting if posted to or from a place outside Australia);
- (c) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 5 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00 pm on a Business Day, the Notice is taken to be received at 9.00 am on the next Business Day.

26.3 Address

The address of the Eligible Employee or Participant and the Company for the purposes of giving a Notice is:

- (a) in the case of the Company, until further notice:
 - (i) at the address of its company secretary's office from time to time, which at the date of this Plan is Level 4, 100 Albert Road, South Melbourne Vic 3205 VIC, 3205, Australia; or
 - (ii) at the email addresses of its company secretaries from time to time, which at the date of the Plan are mwatkins@leydinfreyer.com.au and mleydin@leydinfreyer.com.au; and
- (b) in the case of the Eligible Employee or Participant, the address or email address of the Eligible Employee or Participant as specified in the employment records of the Company.

27 Governing law

These Rules and the rights and obligations of Participants under the Plan are governed by the law of British Columbia, Canada, and each Participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of British Columbia, Canada.

28 Advice

Eligible Employees and Participants should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them of or relating to participation in the Plan.

29 Amendment on Cessation of Listing

If the Company ceases to be listed or quoted on either the ASX or TSX-V (**Relevant Exchange**) the Rules will, at the discretion of the Board acting reasonably, be amended to remove any requirements or restrictions which are included for the purposes of compliance with the Relevant Exchange and the definition of Applicable Law will be amended by the removal of any laws, rules, or regulations which are, as a result of the cessation of the listing or quotation on the Relevant Exchange.

SCHEDULE “B”

AUDIT COMMITTEE CHARTER

1. Mandate

The Audit Committee will assist the Board of Directors (the “Board”) in fulfilling its financial oversight responsibilities. The Audit Committee will review and consider in consultation with the auditors the financial reporting process, the system of internal controls, quarterly reporting obligations, impairment reviews and recommendations, the audit process and resulting public market disclosures. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each Audit Committee member must obtain an understanding of the principal responsibilities of Audit Committee membership as well and the Company’s business, operations and risks.

2. Composition

The Board will appoint from among their membership an Audit Committee after each annual general meeting of the shareholders of the Company. The Audit Committee will consist of a minimum of three directors.

2.1 *Independence*

It is recommended that the majority of the members of the Audit Committee must be independent directors.

2.2 *Chairman*

The chair of the Audit Committee should be an independent director who is not the chair of the Board.

2.3 *Expertise of Committee Members*

Each member of the Audit Committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the Audit Committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. Meetings

The Audit Committee shall meet as and when needed and at least annually with the Company’s Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The Audit Committee shall fulfil the following roles and discharge the following responsibilities:

4.1 *External Audit*

The Audit Committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor’s report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated and approved by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors; and
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 Internal Control

The Audit Committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, impairment reviews, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the Audit Committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The Audit Committee shall review the financial statements and financial information prior to making a recommendation for approval from the Board and the release to the public. In carrying out this duty, the Audit Committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions;
- (b) review the potential for impairment of balance carrying values as and when needed post the Company dropping any ground, and liaise with external auditors if needed to gain counsel;
- (c) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate; and,
- (d) review the draft financial statements and management's discussion & analysis (MD&A), and provide a recommendation to the Board with respect to the approval of the financial statements and MD&A;

Annual Financial Statements

- (a) discuss and meet as needed with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (b) review management's MD&A respecting the annual reporting period prior to its presentation to the Board for approval and release to the public.

Interim Financial Statements

- (a) review and approve the interim financial statements prior to their presentation to the Board for approval and release to the public; and
- (b) review MD&A respecting the interim reporting period prior to its presentation to the Board for approval and release to the public.

Release of Financial Information

- (a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 CEO & CFO declaration

The Audit Committee will receive assurance in writing from the chief executive officer and chief financial officer each time the company financial statements are issued on a quarterly and annual basis that, to the best of their knowledge, the financial statements fairly present in all material respects the financial performance of the company. The declaration also states that, in their opinion the financial records of the company have been properly maintained that the records are founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

4.5 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the Audit Committee, including preparation of any tax advice and annual statements.

Delegation of Authority

- (a) The Audit Committee may delegate to one or more members of the Audit Committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the Audit Committee at its next meeting and/or via email at the time of approval.

De-Minimis Non-Audit Services

- (a) The Audit Committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or

- (ii) the services are brought to the attention of the Audit Committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (a) The Audit Committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the Audit Committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the Audit Committee's responsibilities to management.

4.6 Other Responsibilities

The Audit Committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses ;
- (e) perform other oversight functions as requested by the Board;
- (f) monitor related party transactions; and
- (g) review and update this Charter and receive approval of changes to this Charter from the Board.

4.7 Reporting Responsibilities

The Audit Committee shall regularly update the Board about audit committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The Audit Committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

- (b) set and pay the compensation for any advisors employed by the Audit Committee; and
- (c) communicate directly with the internal and external auditors.

6. Guidance – Roles & Responsibilities

The following guidance is intended to provide the audit committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

6.1 *Internal Control*

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 *Financial Reporting*

General

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Company's adoption of them.

Annual Financial Statements

- (a) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;
- (b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses;

- warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (d) consider management's handling of proposed audit adjustments identified by the external auditors; and
 - (e) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

- (a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and
- (c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
 - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the company's operations and financing practices;
 - (iii) generally accepted accounting principles have been consistently applied;
 - (iv) there are any actual or proposed changes in accounting or financial reporting practices;
 - (v) there are any significant or unusual events or transactions;
 - (vi) the Company's financial and operating controls are functioning effectively;
 - (vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
 - (viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 Compliance with Laws and Regulations

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 *Other Responsibilities*

- (a) review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.

SCHEDULE “C”
TERMS OF WARRANTS

a) Entitlement

Each Warrant entitles the holder to subscribe for one common share or a CDI representing one common shares (**Share**) upon exercise of the Warrant.

b) Exercise Price

The exercise price of each Warrant is C\$0.50 (fifty Canadian cents).

c) Expiry Date

Each Warrant will expire at 5.00pm (AEDT) on the earlier of:

- i. date that is 36 months from the date on which the Warrants were issued; or
- ii. if the Company exercises its right to accelerate the expiry date of Warrants (**Acceleration**) if the weighted average price of the Company’s common shares on the Exchange equals or exceeds C\$0.75 for 20 consecutive trading days (**Acceleration Event**), the expiry date of a Warrant will then be 30 days from the date of issue of the news release announcing the Acceleration.

(**Expiry Date**). An Warrant not exercised before the Expiry Date will automatically lapse on the Expiry Date.

d) Notice of Exercise

The Warrants may be exercised in whole or in part during the Exercise Period by notice in writing to the Company in the manner specified in the Warrant Holding Statement (**Notice of Exercise**) and payment of the relevant Exercise Price for each Warrant being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. The Warrants must be exercised in multiples of not less than 25,000 unless a holder holds less than 25,000 Warrants in which case the holder must exercise all of the Warrants held by it.

e) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the relevant Exercise Price for each Warrant being exercised in cleared funds (**Exercise Date**).

f) Timing of issue of Shares on exercise

Within 5 Business Days after the later of the following:

- i. the Exercise Date; and

- ii. when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- iii. allot and issue the number of Shares required under these terms and conditions in respect of the number of Warrants specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- iv. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- v. apply for official quotation on ASX of any CDIs issued pursuant to the exercise of the Warrants.

g) Shares issued on exercise

Shares issued on exercise of the Warrants rank equally with the then issued shares of the Company.

h) Quotation of Shares/CDIs issued on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Warrants on TSX-V and for quotation of any CDIs issued upon the exercise of the Warrants on ASX.

i) Exercise Limitations

The Warrants may not be exercised where the exercise would result in a breach of applicable laws or result in the holder (in connection with its associates) holding an interest in more than 19.99% of the Company's Shares.

j) Participation Rights

There are no participation rights or entitlements inherent in the options. Warrant holders are not entitled to participate in new issues of securities offered to shareholders without first exercising the Warrants.

k) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Warrant Holder are to be changed in a manner consistent with the TSX-V Rules, the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

l) Change in exercise price

A Warrant does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Warrant can be exercised.

m) Unquoted

The Company will not initially apply for quotation of the Warrants on either TSX-V or ASX.

n) Transferability

The Warrants are not transferable unless the Board provides prior written approval to a transfer.

o) Variations required by ASX

Warrants will otherwise have the terms as required by ASX and the ASX Listing Rules.

SCHEDULE “D”

SHARES FOR SERVICES

The shares for services plan provides that Directors and services providers may, at the invitation of the Board, sacrifice some or all of the cash fees that are, or may be owing to them, in exchange for an issue of common shares (or CDI’s) at a market price established in the invitation letter. Offers under the shares for services plan at made by the Board, at its discretion. The purposes of the plan is to provide a mechanism by which the Board may preserve cash resources and issue equity to key contractors and directors to further align their interests with the future performance of the Company. Invitations to participate in the shares for services plans are made through individual offer letters issued by the Company from time to time.

For services outstanding from July 1, 2024 to June 30, 2025:

Service Provider	\$ due as at September 30 th , 2024	Shares @ \$0.50 (on a post-Consolidation basis)	\$ due as at December 31 st , 2024	Shares @ \$0.50 (on a post-Consolidation basis)	\$ due as at March 31 st , 2025	Shares \$0.50 (on a post-Consolidation basis)	\$ due as at June 30 th , 2025	Shares @ \$0.50 (on a post-Consolidation basis)
PETER LEAMAN	\$15,000	30,000	\$15,000	30,000	\$15,000	30,000	\$15,000	30,000
JONATHAN SPRING	\$20,000	40,000	\$20,000	40,000	\$20,000	40,000	\$20,000	40,000
CAMERON MCRAE	\$25,000	50,000	\$25,000	50,000	\$25,000	50,000	\$25,000	50,000
JOHN HOLLIDAY	\$6,000	12,000	\$6,000	12,000	\$6,000	12,000	\$6,000	12,000
JEREMY ROBINSON	\$6,000	12,000	\$7,000	14,000	\$6,000	12,000	\$6,000	12,000
YUYING LIANG	\$9,000	18,000	\$9,000	18,000	\$9,000	18,000	\$9,000	18,000
TOTAL	\$81,000	162,000	\$82,000	164,000	\$81,000	162,000	\$81,000	162,000

SCHEDULE "E"

ADVANCE NOTICE RESOLUTION

WHEREAS the Company wishes to amend its articles and to add certain provisions to provide shareholders, directors and management of the Company with direction on the procedure for shareholder nomination of directors and to provide a framework under which a deadline is fixed by which holders of record of common shares of the Company must submit written director nominations to the Company prior to any annual or special meeting of shareholders and to set forth the information that a shareholder must include in the written nomination notice to the Company in order for that notice to be in proper written form.

NOW THEREFORE BE IT RESOLVED, as an ordinary resolution, that:

The Company is hereby authorized to amend the Articles of the Company by adding the following provision to the Articles of the Company as Article 29:

ARTICLE 29

ADVANCE NOTICE PROVISIONS

9.1 Nomination of Directors

- (1) Nominations of persons for election to the Board may be made at any Annual Meeting of shareholders or at any Special Meeting of shareholders if one of the purposes for which the Special Meeting was called was the election of directors. In order to be eligible for election to the Board at any Annual Meeting or Special Meeting of shareholders, persons must be nominated in accordance with one of the following procedures:
 - (a) by or at the direction of the Board or an authorized officer, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Business Corporations Act, or a requisition of the shareholders made in accordance with the provisions of the Business Corporations Act, and such shareholder or shareholders comply with the notice procedures set forth below in this Article 29.1; or
 - (c) by any person (a "Nominating Shareholder"): (A) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Article 29.1 and at the close of business on the record date for notice of such meeting, is entered in the central securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Article 29.1.
- (2) In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must give notice which is both timely (in accordance with paragraph (3) below) and in proper written form (in accordance with paragraph (4)

below) to the Secretary of the Company, or if the Company has no Secretary, to the Chief Executive Officer, President, or other senior officer of the Company at the registered offices of the Company.

- (3) A Nominating Shareholder's notice to the Secretary or other senior officer of the Company will be deemed to be timely if:
- (a) in the case of an Annual Meeting of shareholders, such notice is made not less than 30 nor more than 65 days prior to the date of the Annual Meeting of Shareholders or any adjournment or postponement thereof; provided, however, that in the event that the Annual Meeting of Shareholders is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first Public Announcement of the date of the Annual Meeting is made, notice by the Nominating Shareholder is made not later than the close of business on the tenth (10th) day following the Notice Date; and
 - (b) in the case of a Special Meeting (which is not also an Annual Meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), such notice is made not later than the close of business on the fifteenth (15th) day following the day on which the first Public Announcement of the date of the Special Meeting of Shareholders was made.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement of this paragraph.

- (4) For greater certainty, the time periods for the giving of notice by a Nominating Shareholder as aforesaid shall, in all cases, be determined based on the date of the applicable Annual Meeting or Special Meeting or any adjournment or postponement thereof. In the event of any adjournment or postponement of an Annual Meeting or Special Meeting or the announcement thereof the period for giving a Nominating Shareholder's notice shall be extended by a period equal to the number of calendar days by which the meeting is postponed or adjourned.
- (5) A Nominating Shareholder's notice to the Secretary or other senior officer of the Company will be deemed to be in proper form if:
- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director, such notice sets forth: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (D) confirmation that the person meets the qualifications of directors set out in the Business Corporations Act; (E) a personal information form in the form prescribed by the principal stock exchange on which the shares of the Company then trade; and (F) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act and Applicable Securities Laws (as defined below); and
 - (b) as to the Nominating Shareholder giving the notice, such notice sets forth any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's

proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act and Applicable Securities Laws (as defined below).

- (6) The Company may require any proposed nominee for election as a Director to furnish such additional information as may reasonably be requested by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.
- (7) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 29.1; provided, however, that nothing in this Article 29.1 shall be deemed to restrict or preclude discussion by a shareholder (as distinct from the nomination of directors) at an Annual Meeting or Special Meeting of any matter that is properly brought before such meeting pursuant to the provisions of the Business Corporations Act or at the discretion of the Chairman of the meeting. The Chairman of the meeting shall have the power and duty to determine whether any nomination for election of a director was made in accordance with the procedures set forth in this Article 29.1 and, if any proposed nomination is not in compliance with such procedures, to declare such nomination defective and that it be disregarded.
- (8) Notwithstanding any other provision of this Article 29.1, notice given to the Secretary or other senior officer of the Company pursuant to this Article 29.1 may only be given by personal delivery (including courier), facsimile transmission or by email (at such email, if any address as may be explicitly stipulated from time to time by the Secretary or other senior officer of the Company for delivery for the purposes of this Article 29.1), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the principal executive offices of the Company, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

For purposes of this Article 29:

- (a) "**Annual Meeting**" means any annual meeting of Shareholders;
- (b) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such laws and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission or similar securities regulatory authority of each province and territory of Canada;
- (c) "**Common Shares**" means common shares in the capital of the Company;
- (d) "**Public Announcement**" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com;
- (e) "**Shareholder**" means a holder of Common Shares; and
- (f) "**Special Meeting**" means any special meeting of Shareholders if one of the purposes for which such meeting is called is the election of directors.

9.2 Application

Article 29.1 does not apply to the Company in the following circumstances:

- (g) if and for so long as the Company is not a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply; or
- (h) to the election or appointment of a director or directors in the circumstances set forth in Article 14.8.

notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Article 29.

SCHEDULE "F"

SUBDIVISION AND CONSOLIDATION RESOLUTION

WHEREAS the Company wishes to amend its articles and to amend certain provisions to provide the Company with the ability to subdivide or consolidate all or any of its unissued, or fully paid issued, shares and change the name of the Company by resolution of the directors of the Company.

NOW THEREFORE BE IT RESOLVED, as an ordinary resolution, that:

ARTICLE 9

ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to §9.2 and the *Business Corporations Act*, the Company may

- (a) by special resolution:
 - (i) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
 - (ii) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
 - (iii) alter the identifying name of any of its shares;
 - (iv) if the Company is authorized to issue shares of a class of shares with par value:
 - (1) decrease the par value of those shares; or
 - (2) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
 - (v) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value; or
 - (vi) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*;
- and, if applicable, alter its Articles and Notice of Articles accordingly; and
- (b) by director resolution:
 - (i) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

and, if applicable, alter its Articles and Notice of Articles accordingly.

9.2 Special Rights or Restrictions

Subject to the *Business Corporations Act*, the Company may by special resolution:

- (a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued;

and, if applicable, alter its Articles and Notice of Articles accordingly.

9.3 Change of Name

The Company may by resolution of the directors authorize an alteration to its Notice of Articles in order to change its name and may adopt or change any translation of that name.

9.4 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

SCHEDULE “F” BOARD CHARTER

1. THE BOARD OF DIRECTORS – OVERVIEW

1.1 The Board of Directors and their Role

The primary duty of the Board of Directors of Kincora Copper Limited (Kincora or the Company) is to oversee the strategic direction of the Company, CEO and other senior management in the competent and ethical operation of the Company on a day-to-day basis, ensuring the long-term interests of the shareholders are being served and that risks undertaken by the Company in pursuit of its business are minimized as practical.

The Board provides the strategic direction of the Company and regularly measures the progression by senior management of that strategic direction. The Board will provide leadership for and supervision of the senior management. In addition to providing a supervisory role, the directors are expected to add value to management, and accordingly the directors are also selected on their ability to support critical company objectives. An aspect of the review of senior management includes the use of KPI's linked to remuneration policy and annual targets.

It is expected that the Directors take a proactive, focused approach to their position and set standards to ensure that the Company is committed to business success through maintenance of the highest standards of responsibility and ethics.

Directors bring to the Company a wide range of experience, knowledge and judgment, and bring these skills to bear for the Company. These varied skills mean that good governance depends on far more than a "check-the-box" approach to standards or procedures. The governance structure in the Company is designed to be a working structure for principled actions, effective decision-making and appropriate monitoring of both compliance and performance.

1.2 Responsibilities of the Board

The Board is collectively responsible for promoting the success of the Company by:

- leading and overseeing the Company;
- assessing, developing and approving strategic plans;
- monitoring the operational and financial performance of the Group including
 - developing, implementing and monitoring operational and financial targets for the Group;
 - monitoring, reviewing and challenging senior management's performance and implementation of strategy
 - approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures;
 - approval of the annual budget;
- ensuring a modern, systematic and cost effective project pipeline of existing projects and reviews of project generation opportunities;
- appointment of, and monitoring the performance of, the chief executive officer, including removal if considered appropriate;
- ratifying the appointment and, where appropriate, the removal of senior executives, including the chief financial officer and the company secretary
- providing overall corporate governance of the Company and monitoring compliance with all Company policies including continuous disclosure and code of conduct and endorsing the Company's statement of values
- satisfying itself that the financial system and corporate reporting system, including board reporting, is effective and accurate and that appropriate internal control systems are implemented;
- ensuring appropriate financial and non-financial risk management controls are implemented;
- monitoring compliance with the Corporations and Securities regulations and other legal and regulatory obligations the jurisdictions that the Company operates;
- setting, monitoring and ensuring appropriate accountability for directors' and executive officers' remuneration;
- appointing and overseeing Committees where appropriate to assist in the above functions and powers

The Board may not delegate its overall responsibility for the matters listed above. However, it may delegate to oversight of certain specialist functions to Committees and to senior management the responsibility of the day-to-day activities in fulfilling the Board's responsibility.

1.3 Role of the Chief Executive Officer

The Chief Executive Officer, President or Managing Director (if any) is 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 his/her responsibilities, the Chief Executive Officer,

President or Managing Director 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.

Board reporting will also include information regarding compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with the values or code of conduct of the Company.

1.4 Director Responsibilities

The fundamental role of the Directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders, regardless of personal interests or circumstances. In fulfilling that responsibility, the directors should be able to rely on the honesty and integrity of the Company's senior management and expert legal accounting, financial and other advisers.

Board members are expected to prepare for, attend and participate in all board and applicable committee meetings, and to spend the time needed to meet as often as necessary to properly discharge their obligations. At the beginning of each year the Board will, to the extent foreseeable and practicable, set a schedule of agenda items to be discussed during the year and/or undertake such scheduling as and when needed. Each board member is free to suggest the inclusion of items on the agenda and to raise at any board meeting subjects that are not on the agenda for that meeting. The Board shall meet at least four times per year and any Committees as and when needed.

An agenda for each board meeting, along with information and data that is important to the board's understanding of the business to be conducted at the board meeting, should be distributed to the directors in advance of the meeting, so that board meeting time may be focused on questions that the board has about the materials. Certain matters may be discussed at the meeting without advance distribution of written materials, as appropriate.

The Board does not have a policy on whether or not the roles of Chief Executive Officer and Chairperson of the Board should be separate and, if they are to be separate, whether the chairperson should be selected from the non-employee directors or be an employee of the Company. The Board believes these issues should be considered as part of the board's broader succession planning process. The Board shall, however, appoint a lead director or co lead director(s) to conduct executive sessions and for such other purposes as the board finds useful.

The Board's policy is to periodically hold executive sessions as and when needed without the presence of management, including the CEO or other non-independent directors. In general, time is reserved following each regularly scheduled board meeting should the outside directors wish to meet in private executive session. When the outside directors meet without a chairperson of the board, the lead director shall chair the meeting. The outside directors may also meet at such other times as determined by the presiding director.

The Board believes that management speaks for the Company. Individual board members may occasionally meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that board members would do this with the knowledge of management and, in most instances, absent unusual circumstances or as contemplated by the committee charters, at the request of management.

Any Director may take such independent legal, financial or other advice as they consider necessary to enable them to properly discharge their responsibilities at the reasonable expense of the Company. Prior to seeking independent advice the Director must first discuss the request with the Chairman who will facilitate obtaining such advice. Any advice received by a Director should be circulated to the Board.

1.5 Board Committees

The Board of Directors currently has established a Technical, Audit and Remuneration Committee. Members of these committees are charged with the responsibility of ensuring proper corporate governance, full financial review and market disclosures, and making recommendations to the Board for consideration and approval. Committee members and committee chairpersons are appointed from Kincora's Board of Directors, and it is recommended, where possible, the majority of which be independent directors. A charter outlined in more detail in the following sections binds each committee. The charter sets forth the principles, policies, objectives and responsibilities of each committee in addition to the qualifications for committee membership.

The chairperson of each committee will, in consultation with the appropriate committee members and members of management, and in accordance with the committee's charter, determine the frequency and length of committee meetings and develop the committee's agenda. Committees are constituted immediately after the election of directors at Kincora's Annual General Meeting of Shareholders.

The Board, and each committee, has the right at any time to obtain advice, reports or opinions from internal and external counsel and expert advisors and have the authority to hire independent legal, financial and other advisors as they may deem necessary, at the Company's expense, without consulting with, or obtaining approval from, any officer of the Company in advance.

The Board may, from time to time, form new committees as it deems appropriate.

1.6 Director Access to Officers and Employees

The Board is granted complete access to all Company officers and employees at any time. Any meetings or contacts that a director desires to initiate are to be arranged through the Chairman of the Board or, if unavailable, through the CEO.

The Board welcomes the attendance of senior officers at each board meeting. The Board also encourages management to schedule managers to present at board meetings who:

- (a) can provide additional insight into the items being discussed because of personal involvement in these areas; or
- (b) have future potential that management believes should be given exposure to the board.

2. CORPORATE GOVERNANCE GUIDELINES AND BOARD MANDATE

The following Corporate Governance Guidelines and Board Mandate (the "Guidelines") have been developed and adopted by the Board of Directors (the "Board") of Kincora Copper Limited (the "Company"), to promote the functioning of the Board and its Committees and to set forth a common set of expectations as to how the Board should perform its functions. These guidelines should be read and applied in conjunction with the Code of Conduct of the Company and the respective terms of reference of each of the Committees of the Board.

These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business, and not as a set of legally binding obligations, and are subject to modification from time to time by the Board as it considers appropriate in the best interests of the Company and as may be required by applicable laws and regulations.

2.1 Board Composition

(a) Composition of Board of Directors

The composition of the Board should balance the following goals:

- (i) the size of the Board should facilitate substantive discussions of the whole Board in which each director can participate meaningfully;
- (ii) the composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to the Company's business; and
- (iii) membership on the Board shall include an appropriate number of directors whom the Board has determined have no material relationship with the Company or its principal shareholders and who are otherwise considered independent as contemplated by the corporate governance guidelines published by the Canadian Securities Administrators (the "CSA Guidelines").

(b) Independence of Directors

To consider a director independent, the Board determines as a factual matter that a director is independent of management and free from any interest and any business or other relationship, which could, or could reasonably be perceived to, materially interfere with his or her ability to act with a view to the best interests of the Company. When assessing the materiality of the relationship between a director and the Company, the Board examines a range of types of relationships such as legal, accounting, consulting, commercial, banking, charitable and familial relationships from both the perspective of the individual director(s) and that of any organization which he or she is associated. The Board specifically applies the definition of independence in the CSA Guidelines when considering the independent status of each director or potential director.

(c) Selection of Directors

(i) **Nominations:** The Board will consider from a list of potential director(s) meeting the Company's general criteria for Board membership, as well as suitable nominees to fill specific vacancies occurring between annual meetings of shareholders. The Board is responsible for selecting nominees for election to membership on the Board for presentation at annual meetings of shareholders.

(ii) **Criteria:** The Board selects director nominees considering criteria, which include the following:

(A) personal qualities and characteristics, accomplishments and reputation in the business community;

(B) current knowledge and contacts in the communities in which the Company does business and in, the Company's industry sectors or other industries relevant to the Company's business;

(C) ability and willingness to commit adequate time to Board and Board Committee matters;

(D) the fit of the individual's skills and personality with those of other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the Company; and

(E) diversity of viewpoints, background, experience and other demographics.

(iii) **Invitation:** The invitation to join the Board is extended by the Board itself by way of the Chairman of the Board and any other director as determined by the Board.

(iv) **Pre Appointment Checks:** Prior to the appointment the Company will perform checks on the proposed director's character, experience, education, criminal record and bankruptcy history

(v) **Written Agreement:** Upon appointment of the director a written agreement stating the terms of appointment will be entered into with the appointee.

(vi) **Orientation and Continuing Education:** Management, working with the Board, provides an orientation process for new directors, including background material on the Company, its business plan and risk profile, and meetings with senior management. New directors will be provided with corporate governance material including corporate charter, subcommittee charters and policies. Periodically, management prepares additional educational sessions for directors on matters relevant to the Company and its business plan and risk profile, and to the statutory and other regulatory regimes having jurisdiction over the Company, its business and operations, its continuous disclosure compliance and its corporate governance structure.

(d) Terms Limits and Retirement

The Board does not believe that it should establish a limit on the number of times a director may stand for election. While such a limit could help in creating an environment where fresh ideas and viewpoints are available to the Board, on the other hand a director term limit can also disadvantage the Company through losing the beneficial contribution of directors who have developed, over a period of time, increasing knowledge of, and insight into, the Company and its operations and who could therefore provide increasing contributions to the Board as a whole.

2.2 Board Committees

(a) Committees

Currently, the Committees of the Board are the Audit Committee, Technical Committee and Remuneration Committee. Each of these three committees has written terms of reference (acting as a form of committee charter) satisfying, at a minimum, applicable legislative and stock exchange rules.

All directors, whether members of a committee or not, are invited to make suggestions to a committee chair for additions to the agenda of his or her committee or to request that an item from a committee agenda be considered by the Board. Each committee chair will give a periodic report of his or her committee's activities to the Board.

(b) Assignment of Committee Members

The Board is responsible, after consultation with the Chairman of the Board and giving consideration to the suggestions of individual Board members, for the assignment of Board members to various committees, including evaluating and selecting the chair of each Board committee. Consideration should be given to rotating committee members periodically at about a five year interval, but the Board does not have a firm policy mandating rotation of Committee assignments since there may be reasons to maintain an individual director's committee membership for a longer period.

(c) Committee Member Qualifications

The required qualifications for the members of each Committee are set out in the respective Committees' terms of reference. A director may serve on more than one Committee.

3. CHAIRMAN OF THE BOARD

3.1 General Functions

The Chairman of the Board shall provide leadership to the Board with respect to its functions as described in these Guidelines and as otherwise may be appropriate. The Chairman of the Board shall act as chair of meetings of the Board and, for such purpose, shall determine the agenda for each meeting of the Board in consultation with the Chief Executive Officer ("CEO"), President and Managing Director (if any) and the Corporate Secretary.

The Chairman of the Board shall oversee the preparation for and management of, and he or she shall preside over, meetings of the shareholders of the Company.

3.2 Additional Responsibilities

The duties and responsibilities for the position of Chairman of the Board shall also include the following:

- (a) establishing procedures to govern the Board's work including establishing the location and time of meetings of the Board and the procedures to be followed with respect to the conduct of meetings of the Board, including determining who may be present at such meetings in addition to the directors, the CEO, President and Managing Director (if any) and Corporate Secretary (if those officers are not directors);
- (b) ensuring the Board has adequate resources, especially by way of full, timely and relevant information to support its decision-making requirements;
- (c) working with the chairs of the Board Committees to coordinate the schedule of meetings for such Committees;
- (d) ensuring that delegated Committee functions are carried out and reported to the Board;
- (e) attending, as required, as a non-voting participant at all meetings of Board Committees (unless the Chairman is a voting member of such Committee);
- (f) acting as liaison between the Board and management through the CEO, President and Managing Director (if any);
- (g) meeting periodically with the CEO, President and Managing Director (if any) and the Corporate Secretary to review governance issues including the level of communication between management and the Board; and
- (h) carrying out such other duties as may be reasonably requested by the Board as a whole, depending on its evolving needs and circumstances.

3.3 Appointment

The Chairman shall be appointed by the Board for a term as determined by the Board. If no term is specified, he or she shall hold office until the first meeting of the directors held after the next Annual Meeting of Shareholders.

3.4 Resources

The Chairman of the Board shall have sufficient resources to discharge the responsibilities of the Chair. The Chairman of the Board shall be empowered to engage advisers as may be appropriate from time to time to advise the Chairman of the Board with respect to duties and responsibilities.

4. BOARD MEETING PROCEDURES

4.1 Frequency of Meetings

The Board shall have a minimum of four (4) regularly scheduled meetings per year. In addition, special meetings may be called from time to time as determined by the needs of the Company's business.

4.2 Selection of Agenda Items for Board Meetings

The Chairman of the Board and the Corporate Secretary, in consultation with the CEO, establish the agendas for Board meetings. Any Board member, however, may recommend the inclusion of specific agenda items. The agenda is distributed in advance of a meeting to each director and be approved by the Board at the start of each Board meeting.

4.3 Board Materials Distributed in Advance

Information, data and presentation materials that are important to the Board's understanding of the business are distributed in writing to the Board before the Board meets. Management should provide materials that are as concise as possible while giving directors sufficient information, and time for review (subject to availability of time-sensitive materials), to make informed decisions. The Board acknowledges that, under certain circumstances, written materials may be unavailable to directors in advance of a meeting, and that certain items to be discussed at Board meetings may be of an extremely sensitive nature such that the distribution of materials on these matters prior to the Board meeting would not be appropriate.

The Board encourages senior management to bring into Board meetings, from time to time, those Company employees or consultants who

- (a) can provide additional insight into the various Company operations due to such person's personal involvement and substantial knowledge in those areas under periodic Board review and assessment, and/or
- (b) are persons with future potential whom senior management believes should be given exposure to the Board.

5. CORE RESPONSIBILITIES

The mandate of the Board, as prescribed by law, is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. The core responsibilities of the Board include stewardship and oversight in the following areas:

5.1 Strategic

The Board meets annually, at the end of the year, and may also have special meetings as required, to review the Company's overall business strategies and its annual business plan, as well as major strategic initiatives, to allow for the Board to evaluate whether the Company's proposed actions generally accord with Company objectives.

5.2 Identification of Principal Risks

The Board, directly and through senior management, the Audit Committee as well as the other Committees of the Board, reviews the principal risks of the Company's business and the appropriateness of the systems management puts in place to manage these risks.

5.3 Communication Policy

The Shareholder Communications and Continuous Disclosure Policy's established by the Board summarizes practices regarding disclosure of material information to investors, analysts and the media. The Board, in consultation with the CEO and senior management, monitors and advises on compliance with this Policy. Appendix "A" contains examples of material information.

5.4 Internal Control and Management Information Systems

The Board, acting through the Audit Committee, monitors the implementation of appropriate internal control systems. The Audit Committee reports, at least every 6 months, to the Board and periodically includes in its reports updates on the status of the Company's internal control systems and interim reporting obligations/reports.

5.5 Shareholder Feedback

The Board monitors management in its on-going development of appropriate investor relations programs and procedures to receive and respond to shareholder feedback.

6. EXPECTATIONS OF DIRECTORS

6.1 Commitment and Attendance

All directors should make every effort to attend all meetings of the Board and meetings of Committees of which they are members. Members may attend by telephone and/or other pre-agreed electronic mechanism to mitigate conflicts.

6.2 Participation in Meetings

Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each Committee on which he or she serves. Upon request, management makes appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and Company advisors in advance of meetings of the Board and its Committees and should arrive prepared to discuss the issues presented.

6.3 Conflicts and related party transactions

Each director should advise the Chair of the Board of any actual or perceived conflict of interests and the Chair should ask the Board of any potential conflict of interests before commencing the agenda items of a meeting of the Board.

A Director must disclose any potential related party transaction to the Board. The transaction will be reviewed and determined by the Board having regard to their duties as Directors, and, where required, all requisite approvals, including but not limited to shareholder approval, will be obtained.

6.4 Other Directorships

The Company values the experience directors bring from other boards on which they serve, but recognises that those boards may also present demands on a director's time and availability, and may also present conflicts or legal issues. Directors should advise the Chair of the Board before accepting any new membership on other boards of directors or any other significant commitment involving an affiliation with other related businesses or governmental units.

6.5 Contact with Management

All directors are invited to contact the CEO, President and Managing Director (if any) at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of management. The Board expects that there will be frequent opportunities for directors to meet with the CEO and other members of management in Board and committee meetings and in other formal or informal settings.

6.6 Confidentiality

The proceedings and deliberations of the Board and its Committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her services.

6.7 Independent Director Sessions

To encourage free and open discussion and communication among the non management directors of the Board, the independent directors should typically meet during or at the end of each Board meeting with no members of management present.

6.8 Evaluating Board Performance

The Board, acting through the Remuneration Committee, and each of the Committees of the Board, conduct in each case a self-evaluation at least annually to assess their respective levels of effectiveness. In addition, the Remuneration Committee periodically considers the mix of skills and experience that directors bring to the Board to assess, on an ongoing basis, whether the Board has the necessary tools to perform its oversight function effectively.

7. LEADERSHIP DEVELOPMENT

7.1 Evaluating and Approving Salary for the CEO

The Board, acting through the Remuneration Committee, must evaluate the performance of the CEO, President and Managing Director (if any) in conjunction with the Company's goals and objectives and approve the compensation level of the CEO, President and Managing Director (if any).

7.2 Evaluating and Approving the Compensation of Management

The Board, acting through the Remuneration Committee, must evaluate and approve proposals for overall compensation policies applicable to members of senior management.

7.3 Management Succession

At least annually, the Board reviews a succession plan, developed by management, addressing the policies and principles for selecting a successor to the CEO, President and Managing Director (if any), both in an emergency situation and in the ordinary course of business. The succession plan should include an assessment of the experience, performance, skills and planned career paths for possible successors to the CEO, President and Managing Director (if any) currently in Company senior management.

8. BOARD COMPENSATION

The Board conducts a review, at least once every two (2) years, of the components and amount of Board compensation in relation to other similarly situated companies. Board compensation should be consistent with market practices but should not be set at a level that would call into question the Board's objectivity.

9. RELIANCE ON ADVISORS

In executing their responsibilities, each of the members of the Board, and specifically the Chairman on behalf of the independent directors, is entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors, such advice to be provided at the expense of the Company. The Board, as well as each of the Committees of the Board, shall accordingly have the authority to retain and approve the fees and retention terms of such outside advisors engaged for this purpose pertaining to but not limited to all matters and situations as more particularly set out in Appendix "A" attached hereto.

10. BOARD COMMITTEE CHARTER

10.1 Composition and Process

- (a) The Audit Committee, Technical Committee and the Remuneration Committee (the "Committees") shall each be comprised of up to three (3) members of the Board of Directors. The Audit and Remuneration Committees are recommended to be comprised a majority of independent directors.
- (b) Members shall serve a one (1) year term and may serve consecutive terms, which are encouraged to ensure continuity of experience.
- (c) The Chairperson shall be a director appointed by the Board of Directors for a one (1) year term and may serve any number of consecutive terms.
- (d) The Chairperson shall, in consultation with management and the members of the Committee, establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting.
- (e) The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to Committee members with copies to the Board and the CEO.

10.2 Authority

- (a) Appointed by and reporting to Board of Directors.
- (b) The Committee(s) shall have unrestricted access to the Company's personnel and documents and will be provided with the resources necessary, including the engagement and compensation of outside advisors, to carry out its responsibilities.

10.3 Meetings

- (a) The Committee will meet at least two (2) times per year. The meetings will be scheduled to permit timely consideration of topics or responsibilities. Additional meetings may be held as deemed necessary by the Chairman of the Committee or as requested by any member of the Committee.
- (b) A quorum at meetings of the Committee shall be its Chairperson and one of its other members or the Chairman of the Board of Directors. The Committee may hold its meetings, and members of the Committee may attend meetings, by means of teleconference.

10.4 Reporting

- (a) Report, through the Chairperson of the Committee, to the Board following each meeting on the major discussions and decisions made by the Committee.

(b) Report annually to the Board on the Committee's responsibilities and how it has discharged them.

(c) Review the Committee's Terms of Reference annually and propose recommended changes to the Board.

10.5 Responsibilities of the Audit Committee

The Audit Committee Charter is attached as Schedule B.

10.6 Responsibilities of the Remuneration Committee

The Audit Committee Charter is attached as Schedule C.

10.7 Responsibilities of the Technical Committee

The Technical Committee Charter is attached as Schedule D.

Appendix “A”

Examples of Material Information

Changes in Corporate Structure

- changes in share ownership that may affect control of the company
- major reorganisations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in Capital Structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the company's assets
- any material change in the company's accounting policy

Changes in Business and Operations

- any development that affects the company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies

- changes to the board of directors or executive management, including the departure of the company's CEO, CFO, COO or President (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the company's securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements