



**INFORMATION CIRCULAR**  
**10 May 2024**

c/o ADANSONIA MANAGEMENT SERVICES LIMITED  
Perrieri Office Suites, C2-302, Level 3, Office Block C,  
La Croisette, Grand Baie, 30517, Mauritius

(as at 10 May 2024 except as otherwise indicated. All dollar amounts referred to in this information circular are in United States Dollars unless otherwise indicated, except for share price information.)

**SOLICITATION OF PROXIES**

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the Management of ALPHAMIN RESOURCES CORP. (the “**Company**”). The form of proxy provided to shareholders (the “**Proxy**”) is for use at the annual general and special meeting of the shareholders of the Company to be held on 19 June 2024 (the “**Meeting**”), at the time and place set out in the notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

**APPOINTMENT AND REVOCATION OF PROXY**

The persons named in the Proxy are directors and/or officers or agents of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided.** The completed Proxy should be delivered to Computershare Investor Services Inc. (“**Computershare**”) by 9:00 a.m. (local time in Toronto, Ontario) on Monday, 17 June 2024, or 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to Computershare, or by transmitting a revocation by telephonic or electronic means, to Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or by delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

## Provisions Relating to Voting of Proxies

The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him or her. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the management of the Company (the "Management") knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

## Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the shareholder's name. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form ("**VIF**"), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in**

**order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided or made available to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“OBOs”) and those who do not object to their identity being made known to the issuers of the securities which they own (“NOBOs”). The Company’s NOBOs and OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expense to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 9:00 a.m. (Toronto time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Computershare, unless specifically stated otherwise.

### **Notice and Access**

In November 2012, the Canadian Securities Administrators announced the adoption of regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. As a result, public companies are now permitted to advise their shareholders of the availability of all proxy-related materials on an easily accessible website, rather than mailing physical copies of materials. The Company has decided to deliver the Meeting materials to all registered shareholders and Beneficial Shareholders by posting the Meeting materials on its website <http://alphaminresources.com/AGM> and such materials will remain on the website for one full year. The Meeting materials will also be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

All shareholders will receive a notice-and-access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting. Shareholders who wish to receive paper copies of the Meeting materials may request a copy by calling 1-800-328-0295. Meeting materials will be sent to the shareholder at no cost to them. The Company will not rely upon the use of “stratification”, being the provision a paper copy of the Circular with the notice to be provided to shareholders described above. No shareholder will receive a paper copy of the Circular from the Company or any Intermediary unless such shareholder specifically requests same.

## Financial Statements

The audited consolidated financial statements of the Company for the year ended 31 December 2023, together with the auditor’s report on those statements, will be presented to the shareholders at the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the Notice of Meeting, the Company’s authorized capital consists of an unlimited number of ordinary shares (“**common shares**”) of which 1,276,210,479 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at 6 May 2024, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, the following are the only persons who beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company:

<u>Name of Shareholder</u>	<u>Securities so Owned, Controlled or Directed</u>	<u>% of the Class of Outstanding Voting Securities of the Company</u>
Tremont Master Holdings	729,124,559 Common Shares	57.1%

- (1) The information as to the number and percentage of securities beneficially owned, controlled or directed has been obtained from the persons listed individually and/or publicly available filings.

## EXECUTIVE COMPENSATION

### Named Executive Officers

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

- (a) a chief executive officer (“**CEO**”) of the Company or anyone performing similar functions during any part of the most recently completed financial year;
- (b) a chief financial officer (“**CFO**”) of the Company or anyone performing similar functions during any part of the most recently completed financial year;
- (c) the Company’s most highly compensated executive officer (including any of its subsidiaries), other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than C\$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (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.

During the financial year of the Company ended 31 December 2023, the Named Executive Officers of the Company were: Maritz Smith, Chief Executive Officer, Eoin O’Driscoll, Chief Financial Officer and John Robertson, Managing Director of Alpamin Bisie Mining SA (“**ABM**”).

### Summary Compensation Table

The following table provides a summary of compensation paid, or payable, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Company during those periods (in US dollars, the reporting currency of the Company):

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES <sup>(1)</sup>							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Maritz Smith Chief Executive Officer and Director	2023	\$438,804	\$379,541	Nil	Nil	Nil	\$818,345
	2022	\$425,000	\$391,700	Nil	Nil	Nil	\$816,700
Eoin O’Driscoll Chief Financial Officer and Director	2023	\$320,000	\$111,284	Nil	Nil	Nil	\$431,284
	2022	\$310,000	\$264,478	Nil	Nil	Nil	\$574,478
John Robertson <sup>(2)</sup> Managing Director ABM	2023	\$444,560	\$155,469	Nil	Nil	Nil	\$600,029
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Rudolf Pretorius Director	2023	Nil	Nil	\$51,912	Nil	Nil	\$51,912
	2022	Nil	Nil	\$50,400	Nil	Nil	\$50,400
Charles Needham Director (Chair)	2023	Nil	Nil	\$121,782 <sup>(3)</sup>	Nil	Nil	\$121,782
	2022	Nil	Nil	\$117,660 <sup>(3)</sup>	Nil	Nil	\$117,660
Paul Baloyi Director	2023	Nil	Nil	\$61,073	Nil	Nil	\$61,073
	2022	Nil	Nil	\$59,294	Nil	Nil	\$59,294
Zain Madarun Director	2023	Nil	Nil	\$10,815	Nil	Nil	\$10,815
	2022	Nil	Nil	\$10,500	Nil	Nil	\$10,500
Sean Naylor Director	2023	Nil	Nil	\$45,805	Nil	Nil	\$45,805
	2022	Nil	Nil	\$37,800	Nil	Nil	\$37,800
Brendan Lynch Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Jan Trouw <sup>(4)</sup> Director	2023	\$72,000	Nil	\$42,353	Nil	Nil	\$114,353
	2022	\$476,274	\$208,464	Nil	Nil	\$400,000 <sup>(5)</sup>	\$1,084,738

Notes:

- (1) This table does not include any amount paid as reimbursement for expenses.
- (2) Appointed as Managing Director, Alphamin Bisie Mining SA, effective January 1, 2023.

- (3) *Includes fees for serving as Chairman of the Board of subsidiary Alphamin Bisie Mining SA (“Alphamin Bisie”).*  
 (4) *Resigned as Managing Director, Alphamin Bisie Mining SA effective 31 December 2022 and appointed as non-executive director effective 14 December 2022.*  
 (5) *End of contract payment.*

### External Management Companies

Each of the Named Executive Officers served as an employee of the Company or a subsidiary during the most recently completed financial year. The terms of the agreements under which these services are provided are summarized below under the heading “Employment, Consulting and Management Agreements”.

### Stock Options and Other Compensation Securities

No compensation securities were granted or issued to directors and Named Executive Officers during the financial year of the Company ended 31 December 2023 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

The following compensation securities were exercised (see footnote 1 to table below) by directors and Named Executive Officers during the financial year of the Company ended 31 December 2023.

EXERCISE <sup>(1)</sup> OF COMPENSATION SECURITIES BY DIRECTORS AND NEOs							
Name and position	Type	Number of Underlying Securities Exercised <sup>(2)</sup>	Exercise Price per security <sup>(3)</sup> (\$)	Date of Exercise <sup>(4)</sup>	Closing Price per security on Date of Exercise <sup>(5)</sup> (\$)	Difference between exercise and closing price on date of exercise <sup>(6)</sup> (\$)	Total value on exercise date <sup>(7)</sup> (\$)
Maritz Smith Chief Executive Officer and Director	SAR Equivalent Shares	1,750,000	C\$0.20	06/11/23	C\$0.83	C\$0.63	C\$1,102,500
	SAR Equivalent Shares	666,667	C\$0.68	11/09/23	C\$0.86	C\$0.18	C\$120,000 <sup>(9)</sup>
Eoin O’Driscoll Chief Financial Officer and Director <sup>(8)</sup>	SAR Equivalent Shares	750,000	C\$0.68	11/09/23	C\$0.86	C\$0.18	C\$135,000 <sup>(9)</sup>
John Robertson Managing Director ABM	N/A	Nil	N/A	N/A	N/A	N/A	Nil

Notes:

- (1) *SAR Equivalent Shares are not exercised. Dividends are automatically paid on the Dividend Dates in accordance with the terms of the particular series of SAR Equivalent Shares to the extent the market price (see footnote 5 below) at the Dividend Date exceeds the reference price at the time of award.*  
 (2) *For SAR Equivalent Shares, this is the number of shares on which dividends were paid.*  
 (3) *For SAR Equivalent Shares, this is the reference price at the time of award.*  
 (4) *For SAR Equivalent Shares, this is the Dividend Date.*

- (5) For SAR Equivalent Shares, this is the 5-day volume weighted average trading price on the TSX Venture Exchange immediately prior to the Dividend Date, in accordance with the terms of the SAR Equivalent Shares.
- (6) For SAR Equivalent Shares, this is the dividend per share calculated as the difference between the market price on the Dividend Date (see footnote 5 above) and the reference price.
- (7) For SAR Equivalent Shares, this is the aggregate dividend payment.
- (8) Shares are held by Cara Investments Limited, a company wholly-owned by Mr. O'Driscoll.
- (9) Dividends were paid post year end.

## Stock Option Plan and other Incentive Plans

### *Omnibus Incentive Plan*

The following information is intended as a brief description of the Company's omnibus equity incentive last ratified by shareholders on 27 June 2023 (the "**Omnibus Incentive Plan**") and is qualified in its entirety by the full text of the Omnibus Incentive Plan, which will be available for review at the Meeting.

The following is a summary of the material provisions of the Omnibus Incentive Plan:

<i>Adjustments</i>	The Omnibus Incentive Plan may be adjusted if certain changes are made to the Company's capitalization (e.g. subdivision, consolidation or reclassification of or a distribution of assets on (other than an ordinary course dividend) the Company's common shares in order to preclude a dilution or enlargement of the benefits due to Participants under the Omnibus Incentive Plan.
<i>Administration</i>	The Omnibus Incentive Plan is administered and interpreted by the Board. The Board may decide by resolution to appoint a committee of at least three members to administer and interpret the Omnibus Incentive Plan. The Board and the committee may also delegate to one or more officers of the Company, or to a committee of such officers, the authority, subject to such terms and limitations as the Board or the committee may determine, to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend or terminate Awards.
<i>Amendments</i>	<p>The Board may amend the Omnibus Incentive Plan or any Award with consent of the Participants provided that the amendment shall:</p> <ul style="list-style-type: none"> <li>• not adversely alter or impair any Award previously granted;</li> <li>• be subject to any required regulatory approvals;</li> <li>• be subject to the approval of the Company's shareholders, where required, provided that the approval of the Company's shareholders is not required for the following amendments and the Board may make any changes which may include but are not limited to: (i) amendments of a "housekeeping" nature; (ii) a change to the vesting provisions of any Award; and (iii) a change or amendments required by the TSX Venture Exchange (the "Exchange").</li> </ul> <p>The Board needs the approval of the Company's disinterested shareholders to make the following amendments:</p> <ul style="list-style-type: none"> <li>• any change to the maximum number of common shares of the Company issuable under the Omnibus Incentive Plan, except any</li> </ul>

	<p>increase due to an adjustment or due to the evergreen provisions of the Omnibus Incentive Plan;</p> <ul style="list-style-type: none"> <li>• any amendment that reduces the exercise price or extends the expiry date of an Award granted to an insider;</li> <li>• amend the limitations on the maximum number of common shares of the Company reserved or issued to insiders under the Omnibus Incentive Plan;</li> <li>• any amendment that changes the Eligible Participants, including a change that would have the potential to broaden the participation by insiders; and</li> <li>• any amendment to the amendment provisions of the Omnibus Incentive Plan.</li> </ul> <p>Common shares held directly or indirectly by insiders that may benefit from certain amendments and their associates and affiliates shall be excluded from voting when obtaining approval of the holders of the Company's common shares.</p>
<i>Assignability</i>	<p>Awards granted under the Omnibus Incentive Plan are non-transferrable or assignable, other than in the event of death of the holder.</p>
<i>Black-out Period</i>	<p>If the expiration date of an Option or SAR falls within a black-out period or within the 10 business days following the end of the black-out period, then the expiration of the Option or SAR is extended to the 10<sup>th</sup> business day following the end of the black-out period.</p>
<i>Cessation of Service</i>	<p><b><i>Cessation for any reason other than cause or death or disability</i></b> — Forfeiture of all unvested Awards. All vested Awards as of the termination date shall: (i) in the case of an RSU, be settled in accordance with the terms of the Omnibus Incentive Plan; and (ii) in the case of an Option or SAR, be exercised in accordance with the terms of the Omnibus Incentive Plan, at any time during the period that terminates on the earlier of: (A) the Option's or SAR's expiry date, and (B) the 90th day after the termination date. Any Option or SAR that remain unexercised shall be immediately forfeited upon the termination of such period and all SARES will be automatically redeemed for nominal value.</p> <p><b><i>Termination for cause</i></b> — Forfeiture of all vested and unvested Awards (including the automatic redemption for nominal value of SARES).</p> <p><b><i>Death or disability of a Participant</i></b> — Acceleration of vesting of all unvested Awards and (i) in the case of a RSU, be settled in accordance with the terms of the Omnibus Incentive Plan; and (ii) in the case of an Option or SAR, be exercised in accordance with the terms of the Omnibus Incentive Plan, at any time during the period that terminates on the earlier of: (A) the Option's or SAR's expiry date, and (B) the first anniversary of the date of the death or disability of the Participant. Any Option or SAR that remain unexercised shall be immediately forfeited upon the termination of such period. SARES shall be automatically redeemed for nominal value on the first anniversary of the date of the death or disability of the Participant.</p>



<p><i>Change of Control</i></p>	<p>In the event of a “Change in Control”, a reorganization of the Company, an amalgamation of the Company, an arrangement involving the Company, a take-over bid (as that term is defined in the Securities Act (Ontario)) or similar offer or tender offer for all of the Company’s common shares or the sale or disposition of all or substantially all of the property and assets of the Company, the Board may make such provision for the protection of the rights of the Participants as the Board in its discretion considers appropriate in the circumstances.</p> <p>“<b>Change in Control</b>” means an event whereby (i) any person becomes the beneficial owner, directly or indirectly, of 50% or more of either the issued and outstanding Company’s common shares or the combined voting power of the Company’s then outstanding voting securities entitled to vote generally; (ii) any person acquires, directly or indirectly, securities of the Company to which is attached the right to elect the majority of the directors of the Company; or (iii) the Company undergoes a liquidation or dissolution or sells all or substantially all of its assets.</p>
<p><i>Eligibility</i></p>	<p>The persons eligible to receive Awards are the Eligible Participants and Awards may be granted to companies wholly-owned by Eligible Participants.</p>
<p><i>Financial Assistance</i></p>	<p>The Omnibus Incentive Plan does not contain any form of financial assistance.</p>
<p><i>Market Value as of Grant</i></p>	<p><b>Options</b> — The option price for the Company’s common shares that are the subject of any Option shall be determined by the Board at the time the Option is granted, but may not be less than the “Discounted Market Price” (as defined in the Policies of the Exchange) of the Company’s common shares at the time of grant.</p> <p><b>RSUs</b> — The purchase price of an RSU is determined by the Board and may be zero.</p> <p><b>SARs</b> — The exercise price of a SAR shall be fixed by the Board, but may not be less than the Market Value at the time of grant. Upon exercise, the holder is entitled to receive common shares or the cash equivalent thereof having a value equal to the excess of (i) the Market Value of one common share on the date of exercise over (ii) the grant price of the right on the date of grant, as specified by the Board, which shall not be less than the Market Value of one Common share on such date of grant, multiplied by the number of common shares with respect to which the SAR shall have been exercised.</p> <p><b>SARESs</b> — The SAR Equivalent Share Reference Price, which is the equivalent of an exercise price for an SAR, is the reference price fixed by the Board at the time of an Award of SAR Equivalent Shares and specified in the constating document creating the relevant series of SAR Equivalent Shares, which shall not be less than the “Market Price” (as defined in the policies of the Exchange). On specified dividend dates established by the Board, which are equivalent to vesting dates for SARs, the holder is entitled to receive a cash dividend per share equal to the amount calculated as (i) the excess of (a) the Market Value of one common share on the dividend date over (b) the SAR Equivalent Share Reference Price, multiplied by (ii) the Vesting</p>

	<p>Percentage (subject to the right of the Board to elect to satisfy some or all of the dividend payment in common shares of the Company in the event that it determines that the payment of the dividend in cash might negatively impact the Company’s cash flow requirements). “<b>Vesting Percentage</b>” means the percentage applicable in the calculation of a dividend in respect of a SARES, which percentage is fixed by the Board at the time of an Award of SARES and specified in the constating document creating the relevant series of SARES.</p> <p>“<b>Market Value</b>” means at any date when the Market Value of the Company’s common shares is to be determined, the volume weighted average trading price of the common shares on the five trading days prior to the date of grant, calculated by dividing the total value by the total volume of common shares traded for the five trading days prior to the date of grant on the principal stock exchange on which the Company’s common shares are listed, or if the Company’s common shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith.</p>
<p><i>Plan and Participation Limits</i></p>	<p>Subject to adjustment pursuant to provisions of the Omnibus Incentive Plan, the total number of common shares reserved and available for grant and issuance pursuant to Awards shall not exceed five percent (5%) of the total issued and outstanding common shares of the Company at the time of granting of an Award (on a non-diluted basis) or such other number as may be approved by the shareholders of the Company from time to time.</p> <p>The aggregate number of common shares of the Company (i) issued to insiders under the Omnibus Incentive Plan together with any other security-based compensation arrangement of the Company, within any one year period and (ii) issuable to insiders at any time under the Omnibus Incentive Plan together with any other security based compensation arrangement, shall in each case not exceed 5% of the issued and outstanding common shares of the Company.</p>
<p><i>Term</i></p>	<p><b>Options</b> — The Board shall determine the period in which an Option is exercisable. An Option cannot expire later than 10 years from the date it is granted.</p> <p><b>RSUs</b> — The Board shall determine the Restricted Period, provided such Restricted Period cannot expire later than December 31 of the year that is three years after the calendar year in which the grant of RSUs was made.</p> <p><b>SARs</b> — The Board shall determine the period during which a SAR is exercisable, provided such period cannot expire more than 10 years from the date the SAR was granted.</p> <p><b>SARESs</b> — The Board shall determine the dividend payment dates applicable to the SARES, provided that the last of which cannot be more than 10 years from the date the particular series of SARES were issued.</p>

<i>Exchange Limits</i>	<ul style="list-style-type: none"><li>• The aggregate number of common shares of the Company that are issuable pursuant to all share-based compensation arrangements granted or issued to Insiders (as a group) shall not exceed 5% of the issued common shares of the Company at any point in time.</li><li>• The aggregate number of common shares of the Company that are issuable pursuant to all share-based compensation arrangements granted or issued in any 12-month period to Insiders (as a group) shall not exceed 5% of the issued common shares of the Company, calculated as at the date any award under a share-based compensation arrangement is granted or issued to any Insider.</li><li>• The aggregate number of common shares of the Company that are issuable pursuant to all share-based compensation arrangements granted or issued in any 12-month period to any one person (and any companies that are wholly owned by that person) shall not exceed 1% of the issued common shares of the Company, calculated as at the date any award under a share-based compensation arrangement is granted or issued to the person.</li><li>• The maximum aggregate number of common shares of the Company that are issuable pursuant to all share-based compensation arrangements granted or issued in any 12-month period to any one consultant must not exceed 1% of the issued common shares of the Company, calculated as at the date any award under a share-based compensation arrangement is granted or issued to the consultant.</li><li>• The maximum aggregate number of common shares of the Company that are issuable pursuant to all Options granted in any 12-month period to persons retained to perform investor relations activities in aggregate shall not exceed 1% of the issued common shares of the Company, calculated as at the date any Option is granted to any such person and only Options may be awarded to persons retained to provide Investor Relations Activities.</li><li>• Options granted to any person retained to provide investor relations activities must vest in a period of not less than 12 months from the date of grant of the Award and with no more than 25% of the Options vesting in any three-month period notwithstanding any other provision of the Omnibus Incentive Plan.</li></ul>
<i>Vesting</i>	<p><b>Options</b> — The Board shall, from time to time by resolution, determine the vesting provisions of the Options.</p> <p><b>RSUs</b> — The relevant conditions and vesting provisions of a RSU are determined by the Board (including the performance period and criteria, if any). In making its determination regarding the vesting requirements applicable to any RSUs, the Board shall ensure that such requirements are not considered a “salary deferral arrangement” for purposes of applicable</p>

	<p>legislation. The Board also sets a date upon which it is determined whether the vesting conditions with respect to RSUs have been met (the “<b>RSU Vesting Determination Date</b>”). This then establishes the number of RSUs that become vested. The RSU Vesting Determination Date cannot fall outside the period (the “<b>Restricted Period</b>”) that ends on December 31 of the year that is three years after the calendar year in which the grant of RSUs was made. Any RSU that remains unvested on the RSU Vesting Determination or at the end of the Restricted Period, whichever is earlier, is cancelled.</p> <p><b>SARs</b> — The relevant conditions and vesting provisions of a SAR are determined by the Board (including the performance period and criteria, if any).</p> <p><b>SARESs</b> — The Board shall determine the dividend payment dates applicable to the SARES when awarded, which are equivalent to vesting dates for SARs, provided that the last of which cannot be more than 10 years from the date the particular series of SARES were issued.</p>
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At the Meeting, shareholders will be asked to consider the ratification of the Omnibus Incentive Plan. See “Particulars of Matters to be Acted Upon- Ratification of Omnibus Incentive Plan” below.

### **Employment, Consulting and Management Agreements**

The Company did not, during the most recently completed financial year, have in place any employment, consulting or management agreements between the Company or any subsidiary or affiliate thereof and any of its Named Executive Officers other than the following.

The Company has entered into an employment agreement with each of its CEO and CFO. Under the terms of the employment agreements, they are entitled to receive an annual base salary of \$451,000 (2023: 438,000) and \$330,000 (2023: \$320,000), respectively, and a discretionary at target annual bonus of 60% and 50% of base salary, respectively, where annual performance targets are achieved, on a weighted average basis. Annual bonuses may be increased to a maximum of 150% of at target bonuses where annual performance targets are exceeded on a weighted average basis. Each of these executive officers are also eligible, at the discretion of the Board, to participate in the Omnibus Incentive Plan of the Company. The employment agreements continue indefinitely until terminated. The agreements may be terminated by the Company immediately, without payment in lieu of notice, for just cause. The agreements may also be terminated by the Company if any of the following occur (a) the position of the employee becomes redundant; (b) the Company is being taken over or merged with another company and either the position of the employee or the employee becomes redundant; (c) the employee becoming incapacitated to the extent that he cannot continue in his current position; or (d) any other circumstance that the Board may approve, upon three months prior written notice or payment in lieu, and a settlement amount equal to one year’s salary plus the average of the previous two years’ bonuses and any additional vested incentives outstanding to the employee. In all other cases the agreements may be terminated by the Company or the employee upon three months’ prior written notice.

Operating DRC subsidiary ABM entered into an employment agreement with Mr. John Robertson effective 19 September 2022 for the provision of his services as Interim General Manager of ABM from 19 September 2022 to 31 December 2022 and as Managing Director of ABM from 1 January 2023 to 1 October 2024. Under the terms of the employment agreement, Mr. Robertson is entitled to receive an annual base salary of \$330,000 (\$27,500 per month) (net of all DRC taxes), subject to annual review, and a discretionary at target annual bonus of 35% of base salary, where annual performance targets are achieved, on a weighted

average basis. The annual bonus may be increased where annual performance targets are exceeded on a weighted average basis. Mr. Robertson is also eligible, at the discretion of the Board, to participate in the Omnibus Incentive Plan of the Company. The agreement may be terminated by ABM immediately if, for just cause, as defined in the agreement. In all other cases the agreement may be terminated by the Company or the employee upon three months' prior written notice. Under applicable local laws, upon termination by ABM prior to the end of the fixed term of the contract, Mr. Robertson would be entitled to the remaining base salary payable to the end of the contract.

Other than as specified above, none of the agreements in place during the most recently completed financial year and referred to above contained any provisions with respect to change of control, severance, termination or constructive dismissal.

For illustrative purposes, if the Named Executive Officer had been terminated without cause on 31 December 2023, the following amounts would have been payable:

Name	Aggregate amount payable for base salary	Aggregate amount payable for bonus	Aggregate amount payable for perquisites and benefits	Share-based awards – Value vested	Total
Maritz Smith Chief Executive Officer and Director	\$563,750	\$233,336	Nil	Nil	\$797,086
Eoin O'Driscoll Chief Financial Officer and Director	\$412,500	\$110,362	Nil	Nil	\$522,862
John Robertson Managing Director ABM	\$343,459	Nil	Nil	Nil	\$343,459

For illustrative purposes, if the Named Executive Officer had been terminated on 31 December 2023 following a change of control, the following amounts would have been payable:

Name	Aggregate amount payable for base salary	Aggregate amount payable for bonus	Aggregate amount payable for perquisites and benefits	Option-based awards – Value vested	Total
Maritz Smith Chief Executive Officer and Director	\$563,750	\$233,336	Nil	Nil	\$797,086
Eoin O'Driscoll Chief Financial Officer and Director	\$412,500	\$110,362	Nil	Nil	\$522,862
John Robertson Managing Director ABM	\$343,459	Nil	Nil	Nil	\$343,459

## Oversight and Description of Director and Named Executive Officer Compensation

### *Compensation of Directors*

The Board, at the recommendation of the management of the Company, and after review by the Remuneration Committee, determines the compensation payable to the directors of the Company and

reviews such compensation periodically throughout the year. The Company's chairman is paid a monthly fee of \$7,798 (2023: \$7,571), net of Mauritian withholding tax of 15%. Unless otherwise agreed, the Company's other non-executive directors are paid a fee of \$3,245 per month, net of Mauritian withholding tax, where applicable, of 15%. Non-executive directors who are members of sub committees of the board earn an additional \$1,030 net of Mauritian withholding tax per month. The chairman of the Company's operating subsidiary, Alphamin Bisie, also receives an additional monthly fee of \$2,100, net of Mauritian withholding tax of 15%. There were no other arrangements under which the directors of the Company who are not Named Executive Officers were compensated by the Company or its subsidiaries during the two most recently completed financial years for their services in their capacity as directors of the Company.

### ***Compensation of Named Executive Officers***

#### **Principles of Executive Compensation**

The Company believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Company as a whole. The primary components of the Company's executive compensation are base salary, discretionary bonuses and share-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Company's executive compensation program:

1. align interest of executives and shareholders;
2. attract and motivate executives who are instrumental to the success of the Company and the enhancement of shareholder value;
3. pay for performance;
4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Company's long-term value; and
5. connect, if possible, the Company's employees into principles 1 through 4 above.

The Board, at the recommendation of the Remuneration Committee, is responsible for the Company's compensation policies and practices. The Remuneration Committee has the responsibility to review and make recommendations to the Board concerning the compensation of the directors of the Company and the Named Executive Officers. The Remuneration Committee also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Omnibus Incentive Plan. The Remuneration Committee also reviews and recommends to the Board the hiring of executive officers.

#### **Base Salary**

The Board approves the salary ranges for the Named Executive Officers. The base salary review for each Named Executive Officer is based on assessment of factors such as current competitive market conditions, particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. The Company's policy for determining salary for executive officers of the Company is consistent with the administration of salaries for all other employees.

#### **Annual Incentives**

The Company, in its discretion, may award such incentives in order to motivate executives to achieve short-term corporate goals. The Board is responsible for approving annual incentives based on recommendations

of the Remuneration Committee. During the fiscal year ended 31 December 2023, the Company awarded cash bonuses to its Chief Executive Officer and Chief Financial Officer based on individual and corporate performance. Performance criteria include advancing Company growth objectives, safety and compliance, tin sold, all-in sustaining cost of tin sold and social license to operate. The Company also provides a formula-based incentive for dividends declared.

The success of Named Executive Officers in achieving their individual objectives and their contribution to the Company in reaching its overall goals would be factors in the determination of any annual bonus. The Board assesses each Named Executive Officers' performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that arise on a day-to-day basis. This assessment is used by the Remuneration Committee in developing its recommendations with respect to the determination of any annual bonuses for the Named Executive Officers.

#### Compensation and Measurements of Performance

The Board, on the recommendation of the Remuneration Committee, may approve targeted amounts of annual incentives for Named Executive Officers at the beginning of a financial year. The targeted amounts would be determined by the Board, on the recommendation of the Remuneration Committee, based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, would trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers would receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance, based on the recommendation of the Remuneration Committee. The determination as to whether a target has been met would ultimately be made by the Board, on the recommendation of the Remuneration Committee, and the Board reserves the right to make positive or negative adjustments to any bonus payment if considered to be appropriate.

#### Long Term Compensation

The Company currently has no long-term incentive plans, other than compensation securities awarded from time to time by the Board under the provisions of the Company's Omnibus Incentive Plan.

#### **Pension Disclosure**

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Company.

### EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by the securityholders <sup>(1)</sup>	8,900,000	C\$0.72	54,877,190
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
<b>Total</b>	<b>8,900,000</b>	<b>C\$0.72</b>	<b>54,877,190</b>

Notes:

(1) Omnibus Equity Incentive Plan.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors and the ratification of the Omnibus Equity Incentive Plan.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below or elsewhere in this Circular, none of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.



During the year ended 31 December 2023 Mr. Maritz Smith, the CEO and a director of the Company, became entitled to dividend payments aggregating CAD\$1,222,500 in connection with settlement of the SARES received.

During the year ended 31 December 2023 Mr. Eoin O’Driscoll, the CFO and a director of the Company, received dividends aggregating CAD\$135,000 in connection with settlement of the SARES received.

On 21 September 2023, the Company amended the terms of its credit facility with a syndicate of lenders, consisting of Tremont Master Holdings (“**Tremont**”), Barak Mikopo Structured Credit Fund and Westlake International Finance Limited (“**Westlake**”). Tremont is the Company’s major shareholder and Sean Naylor, a director of the Company, is a director and beneficial shareholder of Westlake. Amendments provided for the availability of an additional \$10 million from Westlake, which was fully drawn in November 2023, changes to repayment terms such that outstanding indebtedness is now repayable over two years commencing in January 2024, elimination of the requirements for political risk insurance and a debt service reserve account and removal of restrictions on dividends provided covenants have not been breached. As at 31 December 2023 the Company owed \$15,663,711 under the credit facility of which \$2,918,463 was owing to Tremont and an aggregate of \$12,755,248 was owing to the other two lenders.

On 7 November 2023 the Company entered into an unsecured short-term non-revolving credit facility of up to \$5 million with Westlake. The entire amount of the facility was drawn down during the year and capital and accrued interest is due and payable in June 2024. The interest rate is fixed under the facility at 18 percent per annum.

On 26 January 2024, the Company extended its current off-take agreement with Gerald Metals SA (“**Gerald**”) for a four-year period (1 October 2024 to 30 September 2028). The amendments included an approximate 60% reduction in tin marketing costs previously payable to Gerald and an up to \$50 million tin prepayment arrangement/ facility. The prepayment arrangement/ facility carries an interest rate of CME three-month SOFR plus 5%. Pursuant to the terms of the original offtake agreement, the Company has agreed to use reasonable endeavours to procure that its shareholders appoint (or remove) as a director a person nominated by Gerald from time to time. Mr. Brendan Lynch serves as Gerald’s nominee on the board.

The services of Mrs. Zain Madarun as Secretary are provided pursuant to the terms of an agreement between the Company and Adansonia Management Services Limited (“**Adansonia**”) dated 14 September 2015. Under the agreement, the Company currently pays Adansonia a fixed fee of \$3,000 per month for such services. Either party to the agreement may at any time terminate the agreement by giving not less than 60 days written notice to the other. For the year ended 31 December 2023, \$37,950 was paid to Adansonia Management Services Limited for corporate secretarial services performed by Mrs. Madarun.

The Company currently maintains a registered office address at Adansonia’s offices in Mauritius at a cost of \$1,500 per annum. Adansonia is owned by Adansonia Holdings Limited, which is ultimately owned by Mr. Rudolf Pretorius and Mrs. Zain Madarun, Directors of the Company.

The Company pays a monthly management fee of \$11,575 to Pangea Exploration (PTY) Ltd, a company of which Maritz Smith, CEO, is a director.

## MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

## AUDIT COMMITTEE

The Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

### **Audit Committee Charter**

The text of the Audit Committee’s charter is attached as Schedule “A” to this Circular.

### **Composition of Audit Committee and Independence**

The Company’s current Audit Committee consists of Paul Baloyi, Charles Needham and Rudolf Pretorius.

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company’s Board, reasonably interfere with the exercise of the member’s independent judgment. Of the Company’s current Audit Committee members, all are “independent” within the meaning of NI 52-110.

### **Relevant Education and Experience**

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Audit Committee are “financially literate” as that term is defined.

Paul Baloyi has been in numerous leadership positions. He has over 35 years of experience in the Finance sector. Paul’s qualifications include an MBA (University of Bangor Manchester) MDP, AMP (INSEAD) and SEP (Harvard). Paul is the founder of CapLeverage. Until April 2012, he was chief executive officer and managing director of the Development Bank of Southern Africa from June 2006. Paul also served as chief executive officer and managing director of DBSA Development Fund. Prior to this Paul spent 30 years in the Financial Services Sector, with both Standard Bank and the Nedbank group. His last position at Nedbank was as managing director of Nedbank Africa. He was a council member of the Institute of Bankers and also served as chairman of the Nedmedical Aid. Paul has been an independent non-executive director on many boards locally and internationally including, African financial institutions. He was a member of the IOD.

Rudolf Pretorius holds a Bachelor of Science (Hons) in Accounting from The University of South Africa. He is resident in Mauritius where he serves as a director of Adansonia Holdings Limited. He acts as a director/ investment committee member for a number of U.S. and Singaporean-based companies and private equity funds that principally invest in Africa.

Charles Needham has a long and distinguished career in stewardship of mining companies. He started his career doing his articles with Bernstein & Malkin before moving to Rand London Corporation in 1978,

becoming the Group Financial Manager of Rand London Manganese. Charles then joined Metorex Ltd in 1983, going on to become the CEO, and Chairman of its subsidiary companies in the group. Charles also served as a consultant to Metorex (Pty) Ltd. until December 2020. He also serves on the board of Pan African Resources PLC, a gold mining company listed on the Johannesburg and London Stock Exchanges.

### **Audit Committee Oversight**

Since the commencement of the Company’s most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

### **Reliance on Certain Exemptions**

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

### **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

### **Audit Fees**

The following table sets forth the fees paid by the Company and its subsidiaries to its auditor, PricewaterhouseCoopers Inc., for 2023 and 2022 financial years:

	<u>2023</u>	<u>2022</u>
	(\$)	(\$)
Audit fees <sup>(1)</sup>	\$209,597	\$151,203
Audit related fees <sup>(2)</sup>	\$3,095	Nil
-----		
Tax fees <sup>(3)</sup>	\$54,694	\$229,027
-----		
All other fees <sup>(4)</sup>	Nil	Nil
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Total	<u>\$267,386</u>	<u>\$380,230</u>

Notes:

- (1) “Audit fees” include aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees.
- (2) “Audited related fees” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above. The services provided 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 the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include 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 the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

### **Exemption in Section 6.1**

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

## **CORPORATE GOVERNANCE DISCLOSURE**

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of the Company. The Company’s approach to corporate governance is set out below.

### **Board of Directors**

Management is nominating nine individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a director’s independent judgement. All of the Proposed Directors (as described in the section entitled “Particulars of Matters to be Acted Upon - Election of Directors”) are considered “independent” within the meaning of NI 52-110, except for Maritz Smith, Eoin O’Driscoll, Zain Madarun and Jan Trouw, by virtue of their service as current or former members of Management.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO. The Board will give direction and guidance through the CEO to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee and the chairperson of the Audit Committee. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO and CFO of the Company and establishes the duties and responsibilities of those positions and on the recommendation of the CEO, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material

transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the CEO, or subject to the Constitution of the Company, of any director.

The mandate of the Board is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

### **Directorships**

The following directors of the Company, and the Proposed Directors (as described in the section entitled "Particulars of Matters to be Acted Upon - Election of Directors"), are also directors of other reporting issuers or the equivalent in other jurisdictions as stated below:

- Paul Baloyi is a director of enX Group Limited and BID Corporation Limited (companies listed on the Johannesburg Stock Exchange);
- Charles Needham is a director of Pan African Resources PLC (a company listed on the London and Johannesburg Stock Exchanges); and
- Brendan Lynch is a director of Labrador Iron Mines Holdings Limited (a company quoted on OTC (Pink)).

Rudolf Pretorius, Maritz Smith, Eoin O'Driscoll, Zain Madarun, Sean Naylor and Jan Trouw are not directors of any other company that is a reporting issuer or equivalent in any Canadian or foreign jurisdiction.

### **Orientation and Continuing Education**

The Board briefs all new directors with Board policies and other relevant corporate and business information.

### **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 director's 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 of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

## **Other Board Committees**

In addition to an Audit Committee, the board also has a Remuneration Committee. The Remuneration Committee is currently composed of three members: Charles Needham, Rudolf Pretorius and Sean Naylor. Mr. Pretorius is the Chairman of the Remuneration Committee. All members of the Remuneration Committee are considered to be independent of the Company. The Remuneration Committee meets at least once annually and, as required during the year. The Remuneration Committee operates under a charter, reviews and makes recommendations to the board of directors concerning succession planning and the hiring, compensation, benefits and termination of senior executive officers of the Company. The Remuneration Committee reviews the goals and objectives of certain senior executive officers and provides an appraisal of such senior executive officers. The Remuneration Committee makes recommendations concerning the remuneration of managers and administrators and makes recommendations regarding the eligibility for and level of participation in any stock option and bonus plans.

The Remuneration Committee periodically reviews the compensation of the directors of the Company, with particular regard to the compensation of directors of comparable African producing mining companies, the Company's resources, complexity of the operating environment and current capital market conditions.

## **Assessments**

The Board periodically reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

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

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Election of Directors**

The Company's board of directors is currently comprised of nine directors, namely Charles Needham, Eoin O'Driscoll, Rudolf Pretorius, Paul Baloyi, Maritz Smith, Zain Madarun, Sean Naylor, Brendan Lynch and Jan Trouw. All directors are nominated for re-election. The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed.

In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted to elect the nine nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The nominees for election to the board of directors will be elected, if approved by a majority of the votes cast by shareholders represented in person or by proxy at the meeting and entitled to vote thereon.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>
<b>Rudolf Pretorius</b> <sup>(2)(3)</sup> <i>Mapou, Mauritius</i> Director	Director of Adansonia Holdings (Singapore) Limited (a holding company)	25 February 2014	740,089,372 <sup>(4)</sup>
<b>Charles Needham</b> <sup>(2)(3)</sup> <i>Gauteng, South Africa</i> Director	Director of Pan African Resources PLC  Consultant to, Metorex (Pty) Ltd. (a mining company) (January 2016 to December 2020);	05 August 2014	2,310,214
<b>Eoin O’Driscoll</b> <i>Gauteng, South Africa</i> CFO and Director	Chief Financial Officer of the Company	13 October 2015	Nil
<b>Paul Baloyi</b> <sup>(2)</sup> <i>Midrand, South Africa</i> Director	Corporate Director Managing director of CAP Leverage Limited; Chief Executive Officer of Talent Holdings (Pty) Limited.	10 April 2017	384,980 <sup>(5)</sup>
<b>Maritz Smith</b> <i>Western Cape Province, South Africa</i> Director	Chief Executive Officer of the Company (August 2019 to present); Director of Pangea Pty Ltd. (a mining investment consulting company)	30 April 2018	Nil
<b>Zain Madarun</b> <i>Terre Rouge, Mauritius</i> Director	Managing Director of ADANSONIA MANAGEMENT SERVICES LIMITED (a management services company)  Corporate Secretary of the Company (December 2014 to present)	5 August 2020	Nil
<b>Sean Naylor</b> <i>Grand Baie, Mauritius</i> Director	Director of Wadeville International (Mauritius) Ltd. (an investment holding company) (2016 to present)	5 August 2020	4,901,000 <sup>(6)</sup>

<b>Brendan Lynch</b> <i>London, UK</i> <i>Director</i>	Global head of M&A, CFO and non-executive director Gerald Metals Group (a minerals trading company) (Jan. 2016 to present).	7 May 2021	Nil
<b>Jan Trouw</b> <i>Cindeford, UK</i> <i>Director</i>	Non executive director of the Company (Dec. 2022 to present). Managing Director of Alphamin Bisie Mining SA (July 2021 to Dec. 2022).	14 December 2022	Nil

Notes:

- (1) The information as to common shares beneficially owned or controlled has been provided by the nominees themselves or obtained from public filings.
- (2) Member of the Audit Committee.
- (3) Member of the Remuneration Committee.
- (4) 10,264,813 shares are held indirectly through Adansonia PE Opportunities Limited, 700,000 shares are held indirectly through Fruta Esplendio Ltd. and 729,124,559 shares are owned by Tremont Master Holdings and Mr. Pretorius exercises joint control or direction over these shares.
- (5) Held indirectly through Crimson Harvest Holding (Pty) Ltd.
- (6) 51,000 shares are held directly and 4,850,000 shares are held indirectly through Glen Deveron Investments (Pty) Ltd.

#### *Corporate Cease Trade Orders or Bankruptcies*

No director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) 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 other than Paul Baloyi who was the Chairman of Basil Read Limited, a subsidiary of Johannesburg Stock Exchange listed Basil Read Holdings Limited, when that company commenced business rescue proceedings in accordance with the laws of South Africa.

#### *Individual Bankruptcies*

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been



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 that individual.

#### *Penalties or Sanctions*

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

#### *Arrangements or Understandings for Election of Directors*

Pursuant to an offtake agreement dated January 2018 between the Company, subsidiary Alphamin Bisie and Gerald Metals SA (“**Gerald**”), the Company has agreed to use reasonable endeavours to procure that its shareholders appoint (or remove) as a director a person nominated by Gerald from time to time. Gerald has nominated Brendan Lynch for election at the Meeting.

#### **Appointment of Auditor**

Management intends to nominate PricewaterhouseCoopers Inc., Chartered Accountants, of Private Bag X36, Sunninghill 2157, Gauteng, South Africa, for re-appointment as auditor of the Company. PricewaterhouseCoopers Inc. was first appointed as auditor of the Company on 5 August 2015. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of PricewaterhouseCoopers Inc., Chartered Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

#### **Ratification of Omnibus Incentive Plan**

Shareholders of the Company approved the Omnibus Incentive Plan on 8 July 2022 and it was ratified by shareholders last year at the annual general and special meeting held on 27 June 2023. The Omnibus Incentive Plan provides for the grant of Options, restricted share units (“**RSUs**”), share appreciation rights (“**SARs**”) and SAR equivalent shares (“**SARES**”, and together with the Options, the RSUs and the SARs, the “**Awards**”) to directors, officers, senior executives and other employees of the Company or an affiliate, and consultants and service providers providing ongoing services to the Company and its affiliates (“**Eligible Participants**”, and when such Eligible Participants are granted Awards, the “**Participants**”) in order to attract, retain and motivate such persons as individuals whose skills, performance and loyalty to the objectives and interests of the Company are necessary to the Company's success, to incentivize them to continue their services for the Company, and to align their interests with those of the Company.

Subject to adjustment pursuant to provisions of the Omnibus Incentive Plan, the total number of common shares reserved and available for grant and issuance pursuant to Awards shall not exceed five percent (5%) of the total issued and outstanding common shares of the Company at the time of granting of an Award (on a non-diluted basis) or such other number as may be approved by the shareholders of the Company from time to time.

The Omnibus Incentive plan is a “rolling” plan as defined in TSX Venture Exchange policies and must be ratified annually by shareholders. The terms of the Omnibus Incentive Plan are summarized above under the heading “Executive Compensation – Stock Option Plan and Incentive Plans – Omnibus Incentive Plan”. The terms of the Omnibus Incentive Plan are the same as those approved at the last annual general and

special meeting held on 27 June 2023.

Accordingly, the shareholders of the Company will be asked to consider and, if deemed appropriate, to pass with or without variation, an ordinary resolution to ratify the Omnibus Incentive Plan.

Management recommends ratification of the Omnibus Incentive Plan by shareholders. To be effective, the Omnibus Incentive Plan must be approved by not less than a simple majority of the votes cast by the holders of the Company's common shares present in person, or represented by proxy, at the Meeting.

The text of the resolution is:

**“BE IT RESOLVED** as an ordinary resolution that:

- (a) the omnibus incentive plan of Alphamin Resources Corp. (the “Company”) is hereby ratified and confirmed; and
- (b) any one (or more) director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

**UNLESS OTHERWISE INDICATED, THE PERSONS DESIGNATED AS PROXY HOLDERS IN THE ACCOMPANYING FORM OF PROXY WILL VOTE THE COMMON SHARES REPRESENTED BY SUCH FORM OF PROXY, PROPERLY EXECUTED, FOR THE RATIFICATION OF THE OMNIBUS INCENTIVE PLAN.**

### **General Matters**

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information about the Company is provided in the Company's comparative annual financial statements to 31 December 2023, a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Additional financial information

concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company by email at [eoin.odriscoll@alphaminresources.com](mailto:eoin.odriscoll@alphaminresources.com)

**BOARD APPROVAL**

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Grand Baie, Mauritius this 10<sup>th</sup> day of May 2024

**ON BEHALF OF THE BOARD**

*(signed) "Zain Madarun"*

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Zain Madarun  
**Secretary**

## **ALPHAMIN RESOURCES CORP.**

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### **Schedule “A” Audit Committee Charter**

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#### *AUDIT COMMITTEE CHARTER*

#### **MANDATE**

The primary function of the audit committee (the “Committee”) of Alphamin Resources Corp. (the “Company”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements.
- Review and appraise the performance of the Company’s external auditors (the “Auditor”).
- Provide an open avenue of communication among the Company’s auditors, management and the Board of Directors.
- Review and evaluate the Company’s management of enterprise risks as well as the implementation of policies and standards for monitoring and mitigating such risks.
- Review, evaluate and, if applicable, recommend changes to, the Company’s financial structure and investment and financial risk management programs generally.
- Oversee the Company’s policies concerning business conduct and ethics.
- Review and evaluate the overall role of technology in executing the business strategy of the Company.

#### **COMPOSITION, PROCEDURES AND ORGANIZATION**

The Committee shall consist of at least three members. Each member must be a director of the Company. A majority of the members of the Committee shall not be executive officers or employees of the Company or of an affiliate of the Company. At least one (1) member of the Committee shall be financially literate. All members of the Committee who are not financially literate will work towards becoming financially literate to obtain working familiarity with basic finance and accounting practices. For the purposes of this Charter, the term “financially literate” means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be appointed by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The Chair shall be financially literate.

The Board of Directors may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

### **MEETINGS OF THE COMMITTEE**

Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly. Unless all members are present and waive notice, or those absent waive notice before or after a meeting, the Chairman will give the Committee members 24 hours' advance notice of each meeting and the matters to be discussed at such meeting. Notice may be given personally, by telephone, by facsimile or e-mail.

The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee determines it to be necessary or appropriate, at any other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board of Directors or the shareholders of the Company.

At each meeting of the Committee, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company. A member may participate in a meeting of the Committee in person or by telephone if all members participating in the meeting, whether in person or by telephone or other communications medium other than telephone are able to communicate with each other and if all members who wish to participate in the meeting agree to such participation.

The Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities.

### **RESPONSIBILITIES AND DUTIES**

To fulfil its responsibilities and duties, the Committee shall:

1. Review the Company's financial statements, including any certification, report, opinion, or review rendered by the Auditor, MD&A and any annual and interim earnings press releases before the Company publicly discloses such information.
2. Review and satisfy itself that adequate procedures are in place and review the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assess the adequacy of those procedures.
3. Be directly responsible for overseeing the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit review services for the Company.
4. Require the Auditor to report directly to the Committee.

5. Review annually the performance of the Auditor who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
6. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor.
7. Take, or recommend that the Board of Directors take, appropriate action to oversee the independence of the Auditor.
8. Recommend to the Board of Directors the external auditor to be nominated at the annual general meeting for appointment and the Auditor for the ensuing year and the compensation for the Auditors, or, if applicable, the replacement of the Auditor.
9. Recommend to the Board of Directors candidates to serve as the Chief Financial Officer of the Company.
10. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditors of the Company.
11. Review with management and the Auditor the audit plan for the annual financial statements.
12. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services provided by the Auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - a. the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute not more than 5% of the total amount of fees paid by the Company and its subsidiary entities to the Auditor during the fiscal year in which the non-audit services are provided;
  - b. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
  - c. such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services in satisfaction of the pre-approval requirement set forth in this section provided the pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the Committee at its first scheduled meeting following such pre-approval.

13. In consultation with the Auditor, review with management the integrity of the Company's financial reporting process, both internal and external.
14. Consider the Auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

15. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the Auditor and management.
16. Review significant judgments made by management in the preparation of the financial statements and the view of the Auditor as to the appropriateness of such judgments.
17. Following completion of the annual audit, review separately with management and the Auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of the work or access to required information.
18. Review any significant disagreement among management and the Auditor in connection with the preparation of the financial statements.
19. Review with the Auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented.
20. Discuss with the Auditor the Auditor's perception of the Company's financial and accounting personnel, any material recommendations which the Auditor may have, the level of co-operation which the Auditor received during the course of their review and the adequacy of their access to records, data or other requested information.
21. Maintain, review and update the procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, as set forth in Annex A attached to this Charter.
22. Review: (i) the Company's processes relating to enterprise risk management; (ii) the Company's overall strategy relating to enterprise risks, including financial, regulatory, strategic and operational risks; (iii) the Company's risk tolerance and its alignment with the Company's strategic plans; and (iv) the design and implementation of policies and standards that provide for the monitoring of, and promote compliance with, legal and regulatory requirements; (v) at the request of the Board of Directors, reviewing and advising on the risk impact of any strategic decision or exposures to countries and key markets where the Company carries on business to ensure that they are in keeping with overall Company risk tolerances; (vi) reviewing the Company's material publicly filed disclosure relating to risk and risk management; (vii) meeting as required with representatives of the Company's various departments and/or external advisors to discuss the risks faced by the Company and the Company's risk management activities.
23. Review (i) the policies underlying the financial plan of the Company to ensure its adequacy and soundness in providing for the Company's operational and capital plans; (ii) the Company's debt and equity structure; (iii) proposed major financing activities; (iv) the method for financing proposed major acquisitions by the Company; (v) the prepayment, redemption, acquisition or defeasance of any material issue of debt or equity; and (vi) the Company's financial risk management program, including any significant commodity, currency or interest rate hedging programs.
24. Authorize policies or procedures for entering into investments and reviewing investment strategies for the Company's cash balances.

25. Review, report, and where appropriate, provide recommendations to the Board of Directors on the Company's policies concerning business conduct and ethics.
26. Review and approve the Company's (i) technology planning and strategy; and (ii) significant technology investments and expenditures.
27. Monitor and evaluate existing and future trends in technology that may affect the Company's strategic plans, including monitoring of overall industry trends.
28. Perform such other duties as may be assigned to it by the Board of Directors from time to time or as may be required by applicable regulatory authorities or legislation.
29. Report regularly and on a timely basis to the Board of Directors on the matters coming before the Committee.
30. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board of Directors for approval.

#### **AUTHORITY**

The Committee is authorized to:

- to seek any information it requires from any employee of the Company in order to perform its duties;
- to engage, at the Company's expense, independent legal counsel or other professional advisors in any matter within the scope of the role and duties of the Committee under this Charter;
- to set and pay compensation for any advisors engaged by the Committee; and
- to communicate directly with the internal and external auditors of the Company.

This Charter supersedes and replaces all prior charters and other terms of reference pertaining to the Committee.