

SARAMA RESOURCES LTD.

FORM 51-102F6 – STATEMENT OF EXECUTIVE COMPENSATION (FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025)

The following information is provided as required under Form 51-102F6 for Non-Venture Issuers, as that term is defined in National Instrument 51-102 – Continuous Disclosure Obligations for the financial year ended December 31, 2025. In this Statement of Executive Compensation, references to the “Company” or “Sarama” refer to Sarama Resources Ltd. The Company reports its financial statements in United States dollars. Unless otherwise noted, all compensation described in this statement is awarded to, earned by, paid to, or payable to an NEO in either Canadian dollars or Australian dollars. Unless otherwise noted, all compensation amounts have been converted into United States dollars at the following Bank of Canada annual average rates.

Fiscal 2025:	C\$1.3978	=	US\$1.00
	A\$1.5516	=	US\$1.00
Fiscal 2024:	C\$1.3698	=	US\$1.00
	A\$1.5161	=	US\$1.00
Fiscal 2023:	C\$1.3497	=	US\$1.00
	A\$1.5052	=	US\$1.00

All references to “C\$”, “\$” or “dollars” in this Statement of Executive Compensation refer to Canadian dollars unless otherwise indicated. References to “US\$” or “U.S. dollars” refer to United States dollars. References to “A\$” refers to Australian dollars.

Compensation Discussion and Analysis

The following compensation discussion and analysis provides insight into the compensation that the Company provided to its Chief Executive Officer, Chief Financial Officer and the three most highly compensated executive officers of the Company (the “NEOs”) for the year ended December 31, 2025 (the “**2025 Fiscal Year**”). For the 2025 Fiscal Year, the Company had the following NEOs: (i) Andrew Dinning, CEO; (ii) Lui Evangelista, CFO; (iii) Paul Schmiede, Vice President – Corporate Development; and (iv) Jack Hamilton, Vice President – Exploration.

During the 2025 Fiscal Year, the Company focused on rebuilding its business following the illegal expropriation of the Company’s 100% owned Tankoro 2 Exploration Permit (the “**Permit**”) in August 2023.

Through the 2025 year, the Company continued its pursuit of claims to arbitration in relation to the illegal withdrawal of the Company’s rights to the Permit by the Government of Burkina Faso. In conjunction with the pursuit of claims to arbitration, the Company identified and pursued mineral exploration opportunities in Western Australia resulting in the acquisition of a majority interest in the Mt Venn Gold Project (the “**Mt Venn Project**”) located in the highly prospective Laverton gold district in the Eastern Goldfields of Western Australia. Combined with the nearby Cosmo Gold Project (the “**Cosmo Project**”), acquired in 2024, the Company now holds a consolidated land position of approximately 1,000km² in the Laverton region. This provides a strategic district-scale footprint across two underexplored greenstone belts.

Arbitration Claim

On October 31, 2025, the Company filed its written Memorial (the “**Memorial**”) detailing the Company’s claim against the Government of Burkina Faso (“**GoBF**”) as well as damages for the sum of US\$242 million, plus interest. The Memorial included the Company’s statement of case, witness

evidence, and expert reports with ICSID, a division of the World Bank Group, detailing the claim against the GoBF. The Company retained Accuracy London, a qualified and experienced quantum expert, to provide an independent valuation to support the claim submitted to ICSID. Management continues to work on mitigating the Company's losses as a result of the illegal withdrawal by the GoBF of the Company's rights to the Permit.

Acquisition of the Mt Venn Gold Project in Western Australia

On July 22, 2025 the Company announced that it had completed the acquisition of a majority interest in the Mt Venn Project in Western Australia, pursuant to the binding Asset Sale and Purchase Agreement with Orbminco Limited ("**Orbminco**") executed on February 26, 2025.

In consideration for Sarama, via a 100%-owned subsidiary, acquiring Orbminco's 80% interest in the Mt Venn Project, Sarama made the following payments:

- Cash payment of A\$20,000 for exclusivity fee to Orbminco;
- Issuance to Orbminco of 12,000,000 Chess Depositary Interests in Sarama; and
- Cash payments on behalf of Orbminco for project annual exploration licence government rental fees totalling approximately A\$39,900.

The Mt Venn Project is currently in exploration phase and is now operated by Sarama's subsidiary as an unincorporated joint venture in which Sarama and Cazaly Resources Ltd ("**Cazaly**") hold interests of 80% and 20% respectively. The JV agreement grants Sarama's subsidiary exclusive right of access to the Mt Venn Project to conduct exploration and feasibility activities. The JV agreement currently covers mineral tenements for a total area of approximately 420km².

Sarama's subsidiary is responsible for all costs incurred by the JV until the completion of a pre-feasibility study on the Mt Venn Project (the "**Free Carry Period**"). At that point, Cazaly may elect to start contributing its pro-rata share of future JV expenditure to maintain its 20% interest, or alternatively, elect to withdraw from the JV. In the event that Cazaly withdraws, its interest will be transferred to Sarama's subsidiary and it will be granted a 2% net smelter return ("**NSR**") royalty on minerals extracted from the Mt. Venn Project.

Following the end of the Free Carry Period and in the event Cazaly has elected to contribute its pro rata share of Project costs, the JV participants will be subject to industry standard 'contribute or dilute' provisions in respect of their interests. In the event a JV participant's interest falls below 5%, it will be deemed to have withdrawn from the JV and its interest automatically converted to a 2% NSR royalty on minerals extracted from the Mt. Venn Project.

Exploration activity in Western Australia

In 2025 a large, multi-phase regional soil geochemistry survey representing the first significant and systematic exploration program to be conducted on the Cosmo Project, was completed. The program was designed to cover broad areas of the 580km² Cosmo Project as a foundational stage in drill target generation. In total, samples were taken from approximately 5,000 sites within target areas generated from geophysical surveys and historical ad-hoc exploration works.

The Company received and interpreted analytical results from the regional soil geochemistry survey and completed an auger baseline study, including a comparative assessment of aqua regia and UFF analytical methods. This work, integrated with other datasets and assessed in the context of geological and regolith settings, identified significant gold-in-soil anomalism and defined eight primary target areas for further exploration including infill soil geochemistry surveys and/or drill testing.

Subsequent fieldwork included project-scale prospecting, ground-truthing results, and walking future drill lines was undertaken and planning for infill soil surveys and a +10,000m reconnaissance drilling program was completed.

Setting Executive Compensation and Compensation Governance

The independent directors of the board of directors of Sarama (the “**Board**”) are responsible for setting and reviewing the compensation of NEOs. Each director has been in a senior leadership position in various organizations, and in those capacities obtained direct experience relevant to executive compensation and have the skills and experience that enable the Board to make decisions on the suitability of the Company’s compensation policies and practices.

The Board meets as and when required and its primary functions with respect to executive compensation are:

- determine the appropriate level of compensation to pay the NEOs and directors; and
- review and approve the executive compensation disclosure included in management information circulars.

The Board is granted open access to information about the Company that is necessary or desirable to fulfill its duties.

Objectives and Elements of Compensation

Objective of Compensation Program

The Company’s compensation program is designed to be competitive and attract, retain and appropriately motivate highly qualified executive officers to drive shareholder value creation over the long term by promoting an alignment of interests between such executive officers and the Company’s shareholders (the “**Shareholders**”) and reflect the fact that the Company’s business has become particularly complex with unique challenges following the illegal expropriation of its Sanutura Project.

For the 2025 Fiscal Year, as a mineral exploration company, the Company did not generate revenues from operations. As a result, the use of traditional performance standards, such as revenue and corporate profitability, were not considered by the Board to be appropriate in the evaluation of corporate or executive officers’ performance. The compensation of the executive officers is based, in substantial part, on industry compensation practices (including the level of expertise of the officer, length of service to the Company, responsibilities related to the position, place of operation and the individual’s performance), trends in the mining industry and achievement of the Company’s objectives.

In general, for the 2025 Fiscal Year, the Board considered that the Company’s compensation program should be relatively simple in concept and that its focus should be balanced between reasonable annual compensation and longer-term compensation tied to performance of the Company as a whole. For the 2025 Fiscal Year, the Board did not establish a formal set of benchmarks or performance criteria to be met by the NEOs; rather, the members of the Board use their own assessments of the success of the Company, to determine, collectively and to be approved by the Board, whether or not the NEO’s are successfully achieving the Company’s objectives and strategy and whether they have over, or under, performed in that regard. The Board did not establish any set or formal formula for determining NEO compensation, either as to the amount thereof or the specific mix of compensation elements for the 2025 Fiscal Year.

In 2022, the Board reviewed the base salary element of NEOs based upon benchmarking against the Company’s peer group and information provided by an external remuneration consultant (BDO Australia). As all NEOs had not received an increase in base salary since the commencement of employment with the Company (which for each of the NEOs, except the CFO, exceeded 10 years), this element was increased in line with the Company’s peer group. The peer group consisted of exploration and mining companies with a market capitalisation between A\$25 million and A\$125 million. The fee charged by the remuneration consultant in the 2022 Fiscal Year was A\$2,200. The Company did not

utilise any services by a remuneration consultant in 2024 Fiscal Year nor the 2025 Fiscal Year. There has been no increase in salary since 2022.

Elements of the Company's Compensation Program

A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. The compensation of NEOs for the 2025 Fiscal Year included annual compensation in the form of base salary, statutory pension scheme contributions and long-term compensation in the form of stock options and equity incentives. The value of each compensation element is determined at the subjective discretion of the Board. No specific formulae have been developed to assign a specific weighting to these components.

Each element of the total targeted compensation is reviewed on an annual basis by the Board for each NEO, to ensure that the incentives are designed and implemented to align compensation with short-term and long-term key corporate objectives and performance by the relevant NEO.

Base Salary:

Base salary is the fixed element of compensation that is payable to each NEO for performing his or her position-specific duties. The amount of base salary for each NEO is determined on an individual basis by the need to attract and retain highly qualified individuals who are able to carry out our business objectives within the environment in which the Company operates. While base salary is intended to fit into the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impacts the level of base salary.

The salary of each NEO is determined by our Board in light of each individual's experience and performance as well as through an assessment of the contribution of each NEO to the Company.

It is anticipated that as the Company continues to grow in size and complexity, compensation will be set with reference to the market for similar jobs in peer group companies and an appropriate portion of total compensation will be variable and linked to the performance of both individual and corporate objectives. It is also anticipated that short-term performance based financial incentives such as bonuses will be implemented and determined through the compensation review process.

Annual Bonus:

Currently, our compensation program allows for the award of short-term performance based financial incentives such as bonuses. NEOs may be eligible for annual cash bonuses at the discretion of our Board.

Pensions:

For NEOs who are residents of Australia, the Company is obligated by Australian law to contribute 12% of the base salary to a registered superannuation fund. As part of our compensation program, each NEO who is an Australian resident receives 12% of the base salary to their superannuation fund.

Option Based Awards:

Our long-term incentive awards consist of stock options ("**Options**") granted pursuant to the stock option plan of the Company, the full text of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca (the "**Stock Option Plan**"), and a summary of the material terms of which is set out below. The Board believes that granting Options to executive officers aligns the interests of the executive officers with our Shareholders by linking a component of executive compensation to the longer-term performance of our

shares (the “**Shares**”). The Company emphasize Options in executive compensation as they allow the NEOs to share in corporate results in a manner that is relatively cost effective despite the effects of treating Options as a compensation expense. Our Board oversees Option grants to NEOs. The number of Options granted is generally commensurate to the appropriate level of base compensation for each level of responsibility. In order to determine the number of Options to grant to an executive officer, the Board will consider a number of factors, including the position and length of service, recommendations by senior executive officers and previous grants of Options to the executive officer.

The Stock Option Plan is administered by the Board, which will designate, from time to time, the recipients of Options and the terms and conditions of each grant, in each case in accordance with applicable securities laws and stock exchange requirements. Historically, the exercise price of the Options has been above the closing price per Share on the TSX Venture Exchange (“**TSXV**”) for the last day Shares were traded prior to the date of the grant and the Board expect this to continue.

Equity Based Awards: Our long-term equity incentive awards consist of restricted share units, performance share units and deferred share units (collectively, the “**Awards**”), pursuant to the equity incentive plan of the Company, the full text of which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca (the “**Equity Incentive Plan**”). The Board believes that granting Awards to executive officers aligns the interests of the executive officers with our Shareholders by linking a component of executive compensation to the longer-term performance of our Shares and it is intended to reinforce commitment to long-term growth and Shareholder value. Awards reward overall corporate performance, as measured through the price of the Shares, and enable executive officers to acquire a significant ownership position in the Company. Management recommends the individual Award allotments to the Board and the size of the Awards are dependent on, among other things, each NEO’s level of responsibility, authority and importance to the Company and the degree to which such long-term contribution to the Company will be responsible for its long-term success. The Board also evaluates the number of Awards an NEO has been awarded, the value of Awards and the term remaining on such Awards when considering further Awards.

Compensation Risks

A misalignment between the Company’s vision and corporate objectives and employee performance and decision-making can be a significant risk. To date, the Company has not identified any risks arising from the Company’s compensation policies and practices that are reasonably likely to have an adverse material effect on the Company.

The Board regularly reviews the Company’s compensation policies and practices to manage ongoing motivation and retention and market competitiveness, as well as to encourage responsible and thoughtful decision making by employees that is focused and aligned with the efforts and priorities of the Company and its corporate objectives.

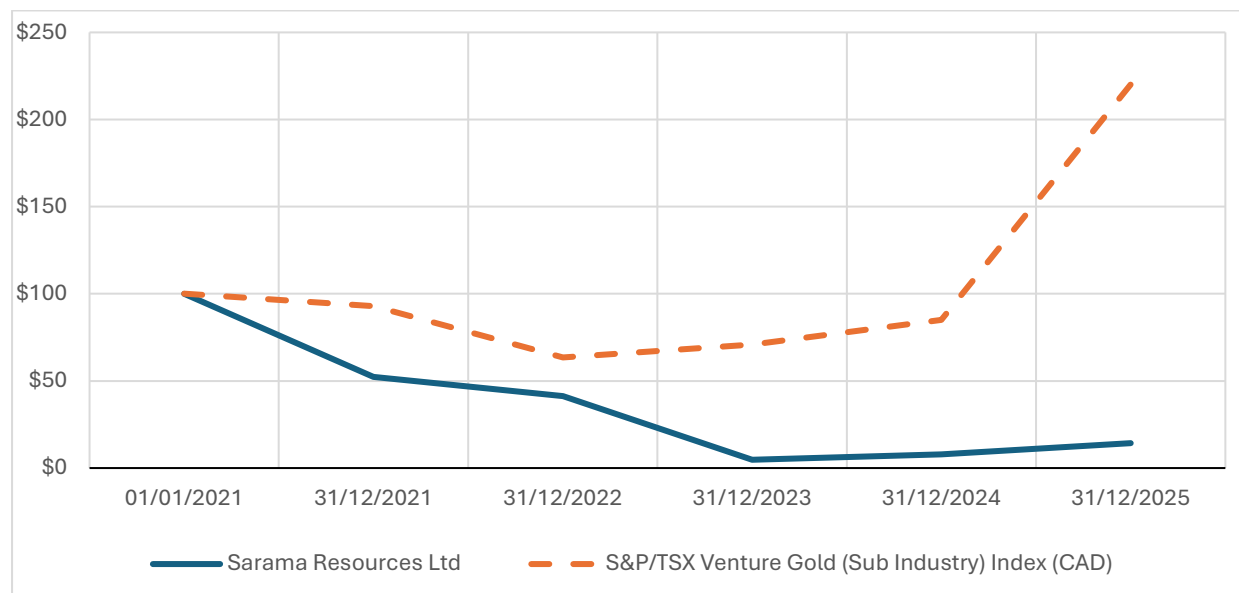
To mitigate compensation policies and practices that could encourage an NEO or individual to take inappropriate or excessive risks, rewards are subject to the approval of the Board. In addition, all employees of the Company are also subject to the Company’s commitment to ethical business conduct which has been adopted by the Board.

The NEOs and directors are, under the terms of the Company's insider trading policy, prohibited from purchasing financial instruments designed to hedge or offset a decrease in the market value of Shares, including any Shares granted as share-based compensation or otherwise held directly or indirectly by an NEO or a director.

Performance Graph

The graph below compares the change in the Company's total shareholder return on a C\$100 investment in Shares to the total return of S&P/TSXV Gold (Sub Industry) Index (CAD) for a five-year period commencing January 1, 2021, and ending December 31, 2025. The total shareholder returns were materially and adversely impacted by the declining geopolitical environment in Burkina Faso, and ultimately the illegal withdrawal of the Company's rights to the Permit in August 2023.

	2021	2022	2023	2024	2025
Sarama	\$52	\$41	\$5	\$8	\$14
S&P/TSX SmallCap Index	\$93	\$63	\$71	\$85	\$220



Summary Compensation Table

The table below sets forth information concerning the annual and long-term compensation earned during the last three fiscal years in respect of the NEOs at December 31, 2025. All dollar amounts are in U.S. dollars.

Name and position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ¹ (\$)	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
Andrew Dinning Managing Director and Chief Executive Officer	2025	225,574	16,066	21,487	-	-	26,505	-	289,632
	2024	230,855	-	25,250	-	-	24,817	-	280,922
	2023	232,527	-	55,553	-	-	24,997	-	313,077
Lui Evangelista Chief Financial Officer ⁽²⁾	2025	96,674	6,610	-	-	-	-	-	103,284
	2024	141,261	-	7,575	-	-	11,504	-	160,340
	2023	172,735	-	31,013	-	-	18,569	-	222,317
Paul Schmiede VP Corporate Development	2025	193,349	13,221	-	-	-	22,718	-	229,288
	2024	197,876	-	19,358	-	-	21,272	-	238,506
	2023	199,309	-	31,013	-	-	21,426	-	251,749
Jack Hamilton VP Exploration	2025	160,967	14,675	-	-	-	-	-	175,642
	2024	164,258	-	14,525	-	-	-	-	178,783
	2023	166,704	-	31,013	-	-	-	-	197,717

Notes:

- (1) The fair value of the Option grants is calculated using the Black-Scholes valuation model and are based on weighted average assumptions and estimates. Changes in assumptions can materially affect estimates of fair value. Incentive Options have a theoretical value, however until the Option is exercised, and the resulting Shares sold at a profit, it has no value that can be realized by the holder.
- (2) Mr Evangelista's full-time employment with the Company terminated on July 31, 2024. Since August 1, 2024, Mr Evangelista provides services as Chief Financial Officer through a consulting agreement on a part-time basis.

Incentive Plan Award

The following table sets forth the share-based and option-based awards that are outstanding to NEOs as at December 31, 2025. All dollar amounts are in U.S. dollars, unless otherwise specified.

	Option-based Awards				Share-based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Expiration Date (yy/mm/dd)	Value of Unexercised In-The-Money Options ¹ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Andrew Dinning	1,800,000	A\$0.04	2028-04-02	11,543	3,300,000	106,238	-
	3,000,000	A\$0.03	2027-07-23	38,574			
	1,916,666	A\$0.16	2026-04-20	-			
Lui Evangelista	900,000	A\$0.03	2027-07-23	11,572	1,650,000	53,119	-
	1,070,000	A\$0.16	2026-04-20	-			
Paul Schmiede	2,300,000	A\$0.03	2027-07-23	29,574	3,300,000	106,238	-
	1,070,000	A\$0.16	2026-04-20	-			
Jack Hamilton	1,700,000	A\$0.03	2027-07-23	21,859	3,300,000	106,238	-
	1,070,000	A\$0.16	2026-04-20	-			

Notes:

- (1) The value of unexercised in-the-money Options (both vested and unvested) at December 31, 2025 is the difference between the exercise price of the Options and the closing market price of the underlying Shares on December 31, 2025, which was C\$0.045 per Share on the TSXV.

Value Vested or Earned During the Year

The following table sets forth the details of the value vested or earned during the most recently completed financial year for each incentive plan award:

Name	Option-based awards Value vested during the year ¹ (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value vested during the year (\$)
Andrew Dinning	18,504	-	-
Lui Evangelista	-	-	-
Paul Schmiede	-	-	-
Jack Hamilton	-	-	-

Notes:

- (1) The value vested during the year of option-based awards is the difference between the exercise price of the options that vested during the year and the TSXV closing price of Sarama common shares on the date of vesting.

No compensation securities were exercised by NEOs and directors of the Company during the fiscal year ended December 31, 2025.

Share Based Options and Awards

The Company currently has two equity incentive plans: (i) the Stock Option Plan, and (ii) a long-term Equity Incentive Plan. The Company issues Options and Awards under the Stock Option Plan and Equity Incentive Plan, respectively.

The Company believes that granting Options and Awards to executive officers aligns the interests of the executive officers with our Shareholders by linking a component of executive compensation to the longer-term performance of our Shares and it is intended to reinforce commitment to long-term growth and Shareholder value. Security based compensation awards reward overall corporate performance, as measured through the price of the Shares, and enable executive officers to acquire a significant ownership position in the Company.

Other than the Stock Option Plan and Equity Incentive Plan, and the pension plan required under Australian law, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, or any other such benefit programs for NEOs.

As noted above, management recommends the individual Option and Award allotments to the Board and the size of the awards are dependent on, among other things, each participant's level of responsibility, authority and importance to the Company and the degree to which such long-term contribution to the Company will be responsible for its long-term success. The Board also evaluates the number of Awards a participant has been awarded, the exercise price of the Options or value of Awards and the term remaining on such Options or Awards when considering further Awards.

We emphasize security-based compensation in executive compensation as it allows the NEOs to share in corporate results in a manner that is relatively cost effective, despite the effects of treating such Awards as a compensation expense. The Board oversees the grants to NEOs. The number of security-based compensation Awards granted is generally commensurate to the appropriate level of base compensation for each level of responsibility. In order to determine the size of the grant to an executive officer, our Board will also consider a number of factors, including position and length of service, recommendations by senior executive officers and previous grants to the executive officer.

The security-based compensation plans are administered by our Board, which will designate, from time to time, the recipients of Options and Awards and the terms and conditions of each grant, in each case in accordance with applicable securities laws and stock exchange requirements.

Summary of the Stock Option Plan

A summary of the key provisions of the Stock Option Plan implemented by the Board, which Stock Option Plan is re-approved annually by Shareholders in accordance with the rules of the TSXV, is included as Appendix A. The Stock Option Plan was previously approved by Shareholders on June 10, 2025. Any definitions or capitalized terms used or referenced in Appendix A have the same meaning attributed to them in the Stock Option Plan.

Summary of the Equity Incentive Plan

A summary of the key provisions of the Equity Incentive Plan implemented by the Board, which Equity Incentive Plan is re-approved annually by Shareholders in accordance with the rules of the TSXV is included as Appendix B. The Equity Incentive Plan was previously approved by Shareholders on June 10, 2025. Any definitions or capitalized terms used or referenced in Appendix B have the same meaning attributed to them in the Equity Incentive Plan.

Termination and Change of Control Benefits

As at December 31, 2025, the Company had employment agreements containing termination and change of control provisions with each of its NEOs.

Under the terms of the employment agreements with the NEOs, no compensation other than compensation earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause or voluntarily terminated. If the Company terminates employment without cause, or in the event of a change of control, the NEO is entitled to receive a lump sum amount equal to:

Name	Without Cause	Change of Control
Andrew Dinning – President & CEO	24 months	24 months
Paul Schmiede – VP Corp Dev	12 months ¹	12 months ²
Jack Hamilton – VP Exploration	12 months	12 months

Notes:

- 1) The Company will have the option of paying Mr. Schmiede: (i) one year's salary; or (ii) three months' salary and 1,000,000 Shares.
- 2) The issuance of Shares to Mr. Schmiede equal in value to one-half of his annual base salary, each at a price equal to the 20-day volume weighted average trading price of the Shares.

The following table sets out the estimated incremental payments to the NEOs in the event of termination without cause or change of control as if such event occurred as of December 31, 2025. All dollar amounts are in U.S. dollars.

Event	Severance (\$) ¹	Option-based Awards ² (\$)	Share-based Awards ³ (\$)	Benefits (\$) ⁴	Total (\$)
<i>Termination without cause</i>					
Andrew Dinning	451,147	50,117	106,238	54,138	661,640
Paul Schmiede	193,349	29,574	106,238	23,202	352,363
Jack Hamilton	160,967	21,859	106,238	-	289,065
Lui Evangelista		11,572	53,119	-	64,691
<i>Change of control</i>					
Andrew Dinning	451,147	50,117	106,238	54,138	661,640
Paul Schmiede	193,349	29,574	106,238	23,202	352,363
Jack Hamilton	160,967	21,839	106,238	-	289,065
Lui Evangelista		11,572	53,119		64,691

Notes:

- 1) The above severance amounts are calculated on base salary converted into U.S. dollars at the Bank of Canada annual average rates for 2025 Fiscal Year.
- 2) The value of Option-based awards is based on the outstanding Options at the market price on the last trading day of 2025 Fiscal Year being C\$0.045 per Share less the exercise price.
- 3) Benefits due upon termination are, as required under Australian law, contributions of 12% of the severance amount payable to a registered superannuation fund for the benefit of the employee

Employment, Consulting, and Management Agreements

The amounts in this section have been translated into U.S. dollars at the average exchange rate as indicated on page 1 hereof.

As of the date hereof, Andrew Dinning, Executive Chairman of the Company, was a party to an employment agreement with the Company (the “**Dinning Agreement**”). The Dinning Agreement commenced effective August 29, 2013, and has no fixed term. The Dinning Agreement sets forth certain instances where payments and other obligations arise on his termination of his employment. If the Company terminates Mr. Dinning’s employment without cause, Mr. Dinning will be entitled to two years’ salary, subject to a maximum payment amount of US\$ 451,147. If such a termination without cause of his employment had occurred on December 31, 2025, it is estimated that Mr. Dinning’s total severance payment would be US\$ The Dinning Agreement provides that, in the event that there is a change of control of the Company and Mr. Dinning elects to terminate the Dinning Agreement, the Company will pay a severance payment equivalent to two years’ salary. If Mr. Dinning elects to terminate the Dinning Agreement due to a change of control, all unvested Options would be immediately vested and all vested Options will be exercisable for a period of 12 months prior to cancellation. If such a termination of his employment had occurred on December 31, 2025, it is estimated that Mr. Dinning’s total severance payment would be US\$661,640.

As of the date hereof, Paul Schmiede, the Vice President – Corporate Development of the Company, was a party to an employment agreement with the Company (the “**Schmiede Agreement**”). The Schmiede Agreement commenced effective October 11, 2013 and has no fixed term. The Schmiede Agreement sets forth certain instances where payments and other obligations arise on termination of his employment. The Schmiede Agreement provides that, in the event that there is a change of control of the Company and Mr. Schmiede elects to terminate the Schmiede Agreement, the Company will pay a severance payment equivalent to one year’s salary. If Mr. Schmiede elects to terminate the Schmiede Agreement due to a change of control, all unvested Options will be immediately vested and all vested Options will be exercisable for a period of 12 months prior to cancellation. If such a termination of his employment had occurred on December 31, 2025, it is estimated that Mr. Schmiede’s total severance payment would be US\$352,363. If the Company had terminated Mr. Schmiede’s employment without cause, Mr. Schmiede would have been entitled to one year’s salary. If such a termination without cause of his employment had occurred on December 31, 2025, it is estimated that Mr. Schmiede’s total severance payment would have been US\$193,349. On July 12, 2017, the Schmiede Agreement was amended to change the provision for termination without cause. In the event of such a termination, the Company will have the option of paying Mr. Schmiede: (i) one year’s salary; or (ii) three months’ salary, 1,000,000 Shares, and in the event the termination was associated with a change of control of the Company, the issuance of additional Shares to Mr. Schmiede equal in value to one-half of his annual base salary, each at a price equal to the 20-day volume weighted average trading price of the Shares.

As of the date hereof, John Hamilton, the Vice President – Exploration of the Company, was a party to an employment agreement with the Company (the “**Hamilton Agreement**”). The Hamilton Agreement commenced on January 1, 2014 and has no fixed term. The Hamilton Agreement sets forth certain instances where payments and other obligations arise on his termination of his employment. The Hamilton Agreement provides that, in the event that there is a change of control of the Company and Mr. Hamilton elects to terminate the Hamilton Agreement, the Company will pay a severance payment equivalent to one year’s salary. In accordance with the Stock Option Plan, if Mr. Hamilton’s employment is terminated without cause, all vested Options are exercisable for a period of 12 months prior to cancellation and unvested Options are immediately cancelled. If Mr. Hamilton elects to terminate the Hamilton Agreement due to a change of control, all unvested Options will be immediately vested and all vested Options will be exercisable for a period of 12 months prior to cancellation. If such a termination of his employment had occurred on December 31, 2025, it is estimated that Mr. Hamilton’s total severance payment would be US\$289,065. If the Company terminates Mr. Hamilton’s employment without cause, Mr. Hamilton will be entitled to one year’s salary. If such a termination

without cause of his employment had occurred on December 31, 2025, it is estimated that Mr. Hamilton's total severance payment would have been US\$160,967.

Pension Plan Benefits

Other than pension benefits as required under Australian law and described in the heading *Elements of the Company's Compensation Program*, no other pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

DIRECTOR COMPENSATION

Director compensation is determined by the Board, acting as a whole on an annual basis. The compensation for each of our non-management directors is US\$39,701 per year to the Chairman and US\$28,873 per year to the other non-management directors. The Company also reimburses directors for out-of-pocket expenses for attending meetings. Directors are also eligible to participate in the Stock Option Plan and the Equity Incentive Plan. Director compensation values are determined based on the judgement of the Compensation and Corporate Governance Committee, having consideration to the roles and responsibilities of directors.

The following table discloses all amounts of compensation provided to the directors who are not NEOs for the 2025 Fiscal Year. All dollar amounts are in U.S. dollars.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ²	All Other Compensation (\$)	Total (\$)
Simon Jackson	28,809	-	8,953	-	37,262
Adrian Byass	28,809	-	14,922	-	43,731
Michael Bohm	28,809	-	8,953	-	37,762

Notes:

- 1) Relevant disclosure regarding director and NEO compensation for Andrew Dinning can be found under the heading "*Summary Compensation Table*" above.
- 2) The fair value of the Option grants is calculated using the Black-Scholes valuation model and are based on weighted average assumptions and estimates. Changes in assumptions can materially affect estimates of fair value. Incentive Options have a theoretical value, however until the Option is exercised, and the resulting Shares sold at a profit, it has no value that can be realized by the holder.

Incentive Plan Awards

The following table discloses outstanding share-based and option-based awards as at December 31, 2025 for each of the directors who are not NEOs.

	Option-based Awards				Share-based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Expiration Date (yy/mm/dd)	Value of Unexercised In-The-Money Options ¹ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Simon Jackson	750,000	A\$0.04	2028-04-02	4,810	-	-	-
	750,000	A\$0.03	2027-07-23	9,644			
	500,000	A\$0.16	2026-04-20	-			
Adrian Byass	1,250,000	A\$0.04	2028-04-02	8,016	-	-	-
	750,000	A\$0.03	2027-07-23	9,644			
	300,000	A\$0.16	2026-04-20	-			
Michael Bohm	750,000	A\$0.04	2028-04-02	4,810	-	-	-

Notes:

- 1) The value of unexercised in-the-money Options (both vested and unvested) at December 31, 2025 is the difference between the exercise price of the Options and the closing market price of the underlying Shares on December 31, 2025, which was \$0.045 per Share on the TSXV.

Value Vested or Earned During the Year

The following table sets forth the details of the value vested or earned during the most recently completed financial year for each incentive plan award:

Name	Option-based awards Value vested during the year ¹ (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value vested during the year (\$)
Simon Jackson	7,710	-	-
Adrian Byass	12,850	-	-
Michael Bohm	7,710	-	-

Notes:

- 1) The value vested during the year of Option-based awards is the difference between the exercise price of the Options that vested during the year and the TSXV closing price of the Shares on the date of vesting.

APPENDIX A

SUMMARY OF TERMS AND CONDITIONS OF OPTION PLAN

1. *Eligibility*

The Option Plan allows the Company to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries (collectively, the “**Option Plan Participants**”).

2. *Number of Shares Issuable*

The aggregate number of Shares that may be issued to Option Plan Participants under the Option Plan will be that number of Shares equal to 10% of the issued and outstanding Shares on the particular date of grant of the Option, inclusive of the 9,531,664 Outstanding Options (as defined in the Stock Option Plan).

3. *Limits on Participation*

The Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSXV, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSXV:

- (a) the maximum number of Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the TSXV, any company that is wholly owned by the Option Plan Participant) under the Option Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 5% of the issued Shares calculated on the date of grant;
- (b) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 10% of the issued Shares calculated on the date of grant; and
- (c) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security-based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the TSXV, the maximum number of Options which may be granted within any twelve (12) month period to Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three (3) month period. In addition, the maximum number of Shares that may be granted to any one consultant under the Option Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 2% of the issued Shares calculated on the date of grant.

4. *Administration*

The plan administrator of the Option Plan (the “**Option Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under the Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of

the Options; establish the form of option certificate (“**Option Certificate**”); interpret the Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Option Plan.

Subject to any required regulatory or shareholder approvals, the Option Plan Administrator may also, from time to time, without notice to or without approval of the Shareholders or the Option Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Option Plan or any Option granted pursuant thereto may materially impair any rights of an Option Plan Participant or materially increase any obligations of an Option Plan Participant under the Option Plan without the consent of such Option Plan Participant, unless the Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Option Plan Administrator, in its sole discretion, subject to such limitations provided in the Option Plan and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the Option Plan and in accordance with applicable law, the Option Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or Shares issued pursuant to Options.

5. *Exercise of Options*

Options shall be exercisable as determined by the Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding ten (10) years so long as the Shares are listed on the TSXV.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the Option Plan Administrator. The Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Option Plan Participant in question. However, no acceleration to the vesting schedule of an Option granted to an Option Plan Participant performing investor relations services may be made without prior acceptance of the TSXV.

The exercise price of an Option shall be determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the TSXV; and (ii) the market value of the Shares on the applicable grant date.

An Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Option Plan Administrator:

- (a) the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Company in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Option;
- (b) subject to approval from the Option Plan Administrator and the Shares being traded on the TSXV, a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of such Options to satisfy the loan. The brokerage

firm shall receive an equivalent number of Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and

- (c) subject to approval from the Option Plan Administrator and the Shares being traded on the TSXV, consideration may be paid by reducing the number of Shares otherwise issuable under the Options, in lieu of a cash payment to the Company, an Option Plan Participant, excluding those providing investor relations services, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares.

If an exercise date for an Option occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Option Plan, the Option shall be exercised no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions and the ASX Listing Rules.

6. *Termination of Employment or Services and Change In Control*

The following describes the impact of certain events that may, unless otherwise determined by the Option Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the Option Plan.

Termination by the Company for cause:	the	Forfeiture of all unvested Options. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Option Plan.
Voluntary resignation of an Option Plan Participant:		Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Option Plan.
Termination by the Company other than for cause:	the	Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the Option Plan. Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the Option Plan.
Death or disability of an Option Plan Participant:		Acceleration of vesting of all unvested Options. Exercise of vested Options in accordance with the Option Plan.
Termination or voluntary resignation for good reason within twelve (12) months of a change in control:		Acceleration of vesting of all unvested Options. Exercise of vested Options in accordance with the Option Plan.

Any Options granted to an Option Plan Participant under the Option Plan shall terminate at a date no later than twelve (12) months from the date such Option Plan Participant ceases to be an Option Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of all or substantially all of the Company's assets, the Option Plan Administrator

may, without the consent of the Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

7. *Amendment or Termination of the Option Plan*

Subject to any necessary regulatory approvals, the Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant.

The following limitations apply to the Option Plan and all Options thereunder as long as such limitations are required by the TSXV and, where applicable, the ASX:

- (a) any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance;
- (b) any amendment to the Option Plan is subject to prior Exchange acceptance, except for amendments to reduce the number of Shares issuable under the Option Plan, to increase the exercise price of Options or to cancel Options (for nil consideration); and
- (c) any amendments made to the Option Plan shall require regulatory and Shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Option Plan and which do not have the effect of altering the scope, nature and intent of such provisions.

Subject to the foregoing limitations and any necessary regulatory approvals, the Option Plan Administrator may amend any existing Options or the Option Plan or the terms and conditions of any Option granted thereafter, although the Option Plan Administrator must obtain written consent of the Option Plan Participant (unless otherwise excepted out by a provision of the Option Plan) where such amendment would materially decrease the rights or benefits accruing to an Option Plan Participant or materially increase the obligations of an Option Plan Participant.

APPENDIX B

SUMMARY OF TERMS AND CONDITIONS OF EQUITY INCENTIVE PLAN

1. *Eligibility*

The Equity Incentive Plan allows the Company to grant equity incentives (“**Award**” or “**Share Units**”) to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries (collectively, the “**Participants**”).

2. *Number of Shares Issuable*

The aggregate number of Shares that may be issued to Participants under the Equity Incentive Plan will be that number of Shares equal to 10% of the issued and outstanding Shares on the particular date of grant of the Option, inclusive of the 16,709,999 Outstanding Options (as defined in the Stock Option Plan).

3. *Limits on Participation*

The Equity Incentive Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSXV, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSXV:

- (a) the maximum number of Shares that may be issued to any one Participant (and where permitted pursuant to the policies of the TSXV, any company that is wholly owned by the Participant) under the Equity Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 5% of the issued Shares calculated on the date of grant;
- (b) the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 10% of the issued Shares calculated on the date of grant; and
- (c) the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security-based compensation arrangements, may not exceed 10% of the issued Shares at any time.

No Awards may be granted to persons who perform investor relations activities. In addition, the maximum number of Shares that may be granted to any one consultant under the Equity Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 2% of the issued Shares calculated on the date of grant.

4. *Administration*

The plan administrator of the Equity Incentive Plan (the “**Equity Incentive Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Equity Incentive Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Awards under the Equity Incentive Plan; determine conditions under which Awards be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Equity Incentives; determine the number of Shares to be covered by any Award, establish the form of Award agreement (“**Award Agreement**”); interpret the Equity Incentive Plan; and make all other determinations and take

all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

Subject to any required regulatory or shareholder approvals, the Equity Incentive Plan Administrator may also, from time to time, without notice to or without approval of the Shareholders or the Equity Incentive Plan Participants, amend, modify, change, suspend or terminate the Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any Awards granted pursuant thereto may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Equity Incentive Plan without the consent of such Participant, unless the Equity Incentive Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Equity Incentive Plan.

All of the Awards are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Equity Incentive Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan and will be evidenced by an Award Agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Equity Incentive Plan Administrator may accelerate the vesting of Awards, cancel or modify outstanding Awards and waive any condition imposed with respect to Awards or Shares issued pursuant to the Awards.

5. *Vesting and Settlement of Share Units*

Each Share Unit received by a Participant shall be credited to an account maintained for the Participant on the books of the Company as of the date of grant. The terms and conditions of each Share Unit grant shall be evidenced by an Award Agreement.

For each Share Unit grant, subject to Corporate Policies and the provisions of the Equity Incentive Plan, the Equity Incentive Plan Administrator shall establish, as applicable, the vesting schedule, the performance period, the performance goals and other vesting conditions which must be met in order for the Share Units to be deemed vested.

Subject to all applicable regulatory rules, on or within 60 days following the Vesting Date of a Share Unit, unless otherwise determined by the Equity Incentive Plan Administrator or specified in the applicable Award Agreement, and in any event no later than three years following the end of the year of the Date of Grant (the “**Share Unit Settlement Date**”), or such other shorter term as may be required in respect of an Award so that such Award does not constitute a “salary deferral arrangement” as defined in Section 248(1) of the Tax Act, the Company shall settle each Vested Share Unit by any of the following methods or by a combination of such methods as determined by the Equity Incentive Plan Administrator in its discretion, subject to any necessary Exchange approvals:

- (a) issuing the Participant one (1) fully paid and non-assessable Share from treasury for each Vested Share Unit and delivering a share certificate to the Participant representing the amount thereof (or in the case of Shares issued in uncertificated form, causing the issuance of the aggregate number of Shares as the Participant shall then be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company maintained by the transfer agent and registrar of the Company); or
- (b) making a cash payment to the Participant, which shall be calculated by multiplying the number of Vested Share Units to be redeemed for cash by the Market Price Per Share as at the Share Unit Settlement Date, net of applicable withholding taxes. Cash payment

may be made through the Company's payroll in the pay period that the Share Unit Settlement Date falls within.

6. *Termination of Employment or Services and Change In Control*

The following describes the impact of certain events that may, unless otherwise determined by the Equity Incentive Plan Administrator or as set forth in an Award Agreement, lead to the early expiry of Awards granted under the Equity Incentive Plan.

Termination by the Company for cause:	Forfeiture of all unvested Awards. The Equity Incentive Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Equity Incentive Plan.
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Voluntary resignation of an Equity Incentive Plan Participant:	Forfeiture of all unvested Awards. Exercise of vested Awards in accordance with the Equity Incentive Plan.
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Termination by the Company other than for cause:	Acceleration of vesting of a portion of unvested Awards in accordance with a prescribed formula as set out in the Equity Incentive Plan. Forfeiture of the remaining unvested Awards. Exercise of vested Awards in accordance with the Equity Incentive Plan.
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Death or disability of an Equity Incentive Plan Participant:	Acceleration of vesting of all unvested Awards. Exercise of vested Awards in accordance with the Equity Incentive Plan.
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Termination or voluntary resignation for good reason within twelve (12) months of a change in control:	Acceleration of vesting of all unvested Awards. Exercise of vested Awards in accordance with the Equity Incentive Plan.
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Any Awards granted to an Equity Incentive Plan Participant under the Equity Incentive Plan shall terminate at a date no later than twelve (12) months from the date such Participant ceases to be a Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of all or substantially all of the Company's assets, the Equity Incentive Plan Administrator may, without the consent of the Participant, cause all or a portion of the Awards granted to terminate upon the occurrence of such event, provided that the Company must give written notice to the Participant in question not less than 10 days prior to the consummation of a triggering event so as to permit the Participant the opportunity to exercise the vested portion of the Awards prior to such termination.

7. *Amendment or Termination of the Equity Incentive Plan*

Subject to any necessary regulatory approvals, the Equity Incentive Plan may be suspended or terminated at any time by the Equity Incentive Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Award previously granted without the consent of the Equity Incentive Plan Participant.

The following limitations apply to the Equity Incentive Plan and all Awards thereunder as long as such limitations are required by the TSXV and, where applicable, the ASX:

- (a) any adjustment to Awards, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance;
- (b) any amendment to the Equity Incentive Plan is subject to prior Exchange acceptance, except for amendments to reduce the number of Shares issuable under the Equity Incentive Plan, to increase the exercise price of Options or to cancel Options (for nil consideration); and
- (c) any amendments made to the Equity Incentive Plan require regulatory and Shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Equity Incentive Plan and which do not have the effect of altering the scope, nature and intent of such provisions.

Subject to the foregoing limitations and any necessary regulatory approvals, the Equity Incentive Plan Administrator may amend any existing Awards or the Equity Incentive Plan or the terms and conditions of any Award granted thereafter, although the Equity Incentive Plan Administrator must obtain written consent of the Participant (unless otherwise excepted out by a provision of the Equity Incentive Plan) where such amendment would materially decrease the rights or benefits accruing to a Participant or materially increase the obligations of a Participant.