

20th March 2023

Ramelius Makes Recommended Takeover Offer for Breaker Resources: Bid Implementation Agreement

Bid Implementation Agreement

Ramelius Resources Limited (ASX:RMS) (**Ramelius**) and Breaker Resources NL (ASX:BRB) (**Breaker**) refer to today's announcement "Ramelius Makes Recommended Takeover Offer for Breaker Resources" and enclose a copy of the Bid Implementation Agreement.

This joint announcement was authorised for release by the Board of Directors of Ramelius Resources Limited and Breaker Resources NL.

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BID IMPLEMENTATION AGREEMENT

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BREAKER RESOURCES NL

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BID IMPLEMENTATION AGREEMENT

DETAILS

Name Ramelius Resources Limited **Bidder**
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Address Level 1, 130 Royal Street, East Perth, Western Australia
Email richardjones@rameliusresources.com.au
Attention Company Secretary

Name Breaker Resources NL **Target**
ABN 87 145 011 178
Address 12 Walker Avenue
West Perth WA 6005
Email breaker@breakerresources.com.au
Attention Peter Cook

1. THE BID

1.1 The Bid

- (a) The Bidder agrees to make the Bid:
- (i) which will, subject to this document, be subject to the Bid Conditions;
 - (ii) in accordance with the terms of the Agreed Announcement;
 - (iii) in accordance with all applicable law (including the ASX Listing Rules); and
 - (iv) so far as reasonably practicable, in accordance with the Indicative Timetable.
- (b) The Bidder and the Target agree to make the Agreed Announcement to ASX as soon as practicable after the parties have executed this document.

1.2 Target's assessment of the Bid

The Target represents and warrants to the Bidder that:

- (a) the Target Directors have met and considered the possibility of the Bidder agreeing to make the Bid;
- (b) all of the Target Directors have informed the Target that, if the Bidder complies with clause 1.1:
- (i) the Target Directors will unanimously recommend that, in the absence of a Superior Proposal, Target Shareholders accept the offers to be made to them under the Bid; and
 - (ii) each Target Director will pursuant to the terms of any applicable Pre-Bid Acceptance Agreement or acceptance intention statement he has entered into or made, accept the Bid Offer in respect of the Target Shares owned by them in accordance with the terms of that Pre-Bid Acceptance Agreement or acceptance intention statement, as the case may be; and

- (c) each Target Director will not withdraw, revise, revoke or qualify or make any public statement inconsistent with, the recommendation in clause 1.2(b)(i) unless a Superior Proposal emerges and:
- (i) that Superior Proposal was not procured or obtained by the Target in connection with a breach of clause 5 of this document;
 - (ii) the matching right procedure in clause 5.6 has been fully complied with by the Target; and
 - (iii) the Target Directors, acting in good faith and having obtained written legal advice, conclude that their legal obligations or fiduciary duties require them to take the action which is proposed to be taken under this clause 1.2(c).

1.3 Bidder may use Subsidiary

The Bidder may satisfy its obligations under clause 1.1 by causing a wholly-owned Subsidiary to do the things referred to in clause 1.1. If the Bidder uses a wholly-owned Subsidiary then:

- (a) references in this document to the Bid Offers are references to the Bid Offers by the wholly-owned Subsidiary (except that any shares to be issued as consideration under the Bid Offers are to be Bidder Shares);
- (b) references in this document to the Bidder making the Bid Offers are references to the Bidder causing the wholly-owned Subsidiary to make the Bid Offer;
- (c) the Bidder must procure that its relevant wholly-owned Subsidiary performs and observes the Bidder's obligations under this document (other than with respect to the issue of Bidder Shares as consideration under the Bid Offers);
- (d) the Bidder unconditionally and irrevocably guarantees to Target the due performance and observance of its wholly-owned Subsidiary of all of the Bidder's obligations under this document; and
- (e) the Bidder remains liable to Target for the due performance of those obligations by that wholly-owned Subsidiary.

2. FACILITATING THE BID

2.1 Access to information

- (a) To the extent reasonably required in connection with the Bid, during the Exclusivity Period, the Target will use its reasonable endeavours to provide the Bidder with access to:
 - (i) its books and records;
 - (ii) any information reasonably requested by the Bidder; and
 - (iii) its senior management, external auditors and accountants and other advisers,

subject to any existing confidentiality obligations owed to third parties or applicable privacy laws and provided that such access is reasonably necessary and does not place an unreasonable burden on the ability of the Target to run its business.

- (b) All information provided under this document is subject to the terms of the Confidentiality Deed. For the avoidance of doubt, nothing in this document or the Confidentiality Deed restricts any party from including any information in the Bidder's Statement or Target's Statement for the purpose of, and only to the extent reasonably necessary for, complying with the Corporations Act, the ASX Listing Rules or any other applicable law provided always that each, to the extent reasonably practicable, consults in good faith with the other party as to the form and content of any such disclosures before that information is disclosed in that Bidder's Statement or Target's Statement (as the case may be).

2.2 Consultation regarding documents

- (a) The Bidder will give the Target a reasonable opportunity (as set out in the Indicative Timetable) to review an advanced draft of the Bidder's Statement in respect of the Bid and will consult in good faith with the Target with respect to any comments the Target may have on the Bidder's Statement which comments Target agrees to provide as promptly as possible. If requested in writing by the Bidder, the Target agrees to confirm, no later than 2 Business Days after receiving the request, the factual accuracy or information in the draft Bidder's Statement that relates to the Target or any of its Subsidiaries.
- (b) The Target will give the Bidder a reasonable opportunity (as set out in the Indicative Timetable) to review an advanced draft of the Target's Statement in respect of the Bid and will consult in good faith with the Bidder with respect to any comments the Bidder may have on that Target's Statement, which comments the Bidder agrees to provide as promptly as possible. If requested in writing by the Target, the Bidder agrees to confirm, no later than 2 Business Days after receiving the request, the factual accuracy or information in the draft Target's Statement that relates to the Bidder or any of its Subsidiaries.

2.3 Early despatch of offers

- (a) For the purposes of item 6 in section 633(1) of the Corporations Act and subject to complying with clause 2.3(b), the Target agrees that offers under the Bid may be sent to the holders of Target Shares on the day on which the finalised Bidder's Statement for the Bid is sent to the Target or within 28 days after that day.
- (b) Clause 2.3(a) is subject to the Bidder providing the Target with a final draft of its Bidder's Statement for review not less than 2 Business Days before it is lodged with ASIC under item 2 of section 633(1) of the Corporations Act.

2.4 Target's Statement

- (a) The Target must use its reasonable endeavours to despatch the Target's Statement to Target Shareholders at the same time as the Bidder's Statement or as soon as reasonably practicable thereafter.
- (b) The Target must ensure that the Target's Statement:
 - (i) prominently displays the recommendation of the Target Directors referred to in clause 1.2(b)(i); and
 - (ii) a summary of the Pre-Bid Acceptance Agreement.

2.5 Target Register

Target will provide all necessary information and details (including in an electronic form nominated by the Bidder, acting reasonably) about the Register which the Bidder reasonably requires in connection with the Bid, including providing requested information to an agent of the Bidder for foreign nominee and unmarketable parcel sale purposes (if required).

2.6 Indicative timetable

Without prejudice to the remainder of the obligations contained in this clause 2, each party agrees to use their respective reasonable endeavours to comply with the Indicative Timetable, as varied by the parties at any time or from time to time.

2.7 Conduct of business

Subject to this document, during the Exclusivity Period, the Target must conduct its business and operations:

- (a) in the ordinary course;
 - (b) in accordance with all applicable laws and regulations; and
 - (c) consistent with the Budget and Work Program,
- other than matters consented to in writing by the Bidder (acting reasonably).

For the purposes of this clause 2.7, responding to the Bid and any Competing Proposal (together with all associated activities and expenditures) in accordance with this document is deemed to be the Target carrying on its business in the ordinary course.

2.8 Target Promote the Bid

- (a) In the absence of a Superior Proposal, to the extent reasonably requested to do so by the Bidder during the Exclusivity Period, the Target will support the Bid and participate in efforts reasonably required by the Bidder to promote the merits of the Bid, including meeting with key Target Shareholders, analysts, management, press and other parties mutually agreed (together with the Bidder, to the extent reasonable), but only to the extent that the Target Directors consider, after taking advice from the Target's legal adviser, that they may do so without breaching or being likely to breach their legal obligations or fiduciary duties.
- (b) During the Bid Offer Period and unless the Target Directors have withdrawn their recommendation of the Bid Offer in accordance with clause 1.2(c), the Target agrees:
 - (i) to include in all public statements relating to the Bid Offer, a statement to the effect that the Target Directors unanimously recommend that the Target's Shareholders accept the Bid Offer in the absence of a Superior Proposal; and
 - (ii) not to make any public statement or take any other public action which would suggest that, subject to a Superior Proposal emerging, the Bid Offer is not unanimously recommended by the Target Directors.

2.9 Bid Conditions

- (a) Until the end of the day which is 3 Business Days after the end of the Bid Offer Period, the Target must not, and must procure that each of its Subsidiaries does not, take (or fail to take) any action or otherwise do (or fail to do) anything that might cause the non-fulfilment of any Bid Condition.
- (b) Nothing in this clause 2.9 prevents the Target or the Target Directors from taking, or failing to take, action where to do otherwise would or is likely to, in the opinion of the Target Directors, acting in good faith and having obtained written legal advice, constitute a breach of the legal obligations or fiduciary duties of the directors of the Target.
- (c) To avoid any doubt, in this document, a reference to a Bid Condition being breached includes a reference to a Bid Condition not being, or not being capable of being, satisfied or fulfilled.
- (d) If any event occurs or becomes apparent to a party which would cause any of the Bid Conditions to be breached or not satisfied or fulfilled, that party must, to the extent that it is actually aware of such information, immediately notify the other party in writing of the event and any associated information with regard to that event.

2.10 Target Convertibles

- (a) Prior to the Bid Offer becoming unconditional and subject to any necessary ASX waivers, the Bidder must make an offer to acquire all of the Target Convertibles (outstanding as at such date) from each holder of Target Convertibles or seek such holder's consent for the cancellation of its Target Convertibles on terms materially consistent (including the Target Convertible Consideration amount) as the Offer (**Target Convertible Offer**).
- (b) If a Target Convertible Offer is accepted, the acquisition or cancellation of the relevant Target Convertibles must be completed within 5 days of the Bid Offer becoming unconditional.
- (c) The Target Convertible Consideration must increase in an equivalent manner to any increase in the consideration offered under the Bid Offer.
- (d) The Target and the Bidder acknowledge and agree that, in order to effect the:

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- (i) cancellation of Target Convertibles contemplated in clause 2.10(a), it may be necessary to obtain a waiver from ASX Listing Rule 6.23.2; and
 - (ii) transfer of Target Convertibles whose terms include that they are non-transferable, Target will need to agree to amend those terms (with the consent of the holder of those Target Convertibles) and it may be necessary to obtain a waiver from ASX Listing Rule 6.23.4,

and, to the extent required, the Target agrees to apply to ASX for such waivers as soon as practicable after the date of this document and to consult with the Bidder in relation to any application made under this clause 2.10(d) (including to give the Bidder a reasonable opportunity to review an advanced draft of any such application and after incorporating any reasonable comments received from the Bidder on the advanced draft).

- (e) The Target must ensure the Target Board, in addition to the obligation under clause 2.10(d), does all things and takes all actions required by the terms of the Target Convertibles, the Corporations Act, the ASX Listing Rules and the Target Constitution in respect of the Target Convertibles and any offer made under clause 2.10(a).
- (f) The Bidder agrees that the Bid Offers will extend to all Target Shares issued as a result of exercise of Target Convertibles from the Record Date to the end of the Bid Offer Period.

2.11 Board changes

- (a) Conditional upon the Bidder:
 - (i) declaring the Bid to be free from all Bid Conditions or the Bid otherwise becoming unconditional; and
 - (ii) having acceptances of at least 50.1% of all Target Shares,the Bidder will have the right to appoint such number of nominees (**Nominee Directors**) so as to comprise the majority of the Target Board.
- (b) The Target is not obliged to appoint Nominee Directors if the Target Board (acting reasonably) concludes that a person nominated to be a Nominee Director is not of good character or repute or has inappropriate experience to be a director of a public company in Australia, in which case the Target must inform the Bidder of this fact and ask for an alternative person to act as a Nominee Director.
- (c) Conditional upon the Bidder:
 - (i) declaring the Bid to be free from all Bid Conditions or the Bid otherwise becoming unconditional;
 - (ii) having acceptances of at least 90% of all Target Shares;
 - (iii) paying Target Directors' fees to the end of the relevant month;
 - (iv) procuring D&O run off insurance for the Target Directors for a 7 year period; and
 - (v) subject to the options not having been exercised, offering to enter into agreements with each Target Director who holds options in the Target to cancel their options in exchange for the issue Bidder shares based on a Black and Scholes valuation and otherwise on customary terms for an agreement of this nature,the Target agrees to procure the resignation of each of the Target Directors other than the Nominee Directors.
- (d) Notwithstanding any provision to the contrary in the executive employment agreement of a Target Director, the Target and the Bidder agree that the resignation of a Target Director in accordance with this clause 2.11 will not (unless otherwise agreed) result in the Target Director automatically resigning as an employee of the Target as a result of ceasing to be a Target Director.

- (e) This clause 2.11 is subject to the Target always remaining in compliance with section 201A(2) of the Corporations Act.

2.12 Key Target personnel

- (a) The Bidder will offer to continue the employment of all Target personnel on terms no less favourable than their existing terms of employment.
- (b) The Bidder will include in the Bidder's Statement disclosure of the substantive effect of this clause 2.12.

3. TAKEOVER OFFER

3.1 Variation

The Bidder may vary the terms of the Bid in any manner permitted by the Corporations Act provided the varied terms are no less favourable to Target Shareholders than the Agreed Bid Terms.

3.2 Waiver of conditions and extension

Subject to the Corporations Act, the Bidder may in its sole discretion:

- (a) declare the Bid to be free from any Bid Condition; and
- (b) extend the Bid at any time.

4. COMPENSATING AMOUNT

4.1 Undertaking given by the Target

Subject to clause 4.2 and the parties having released the Agreed Announcement in accordance with clause 1.1(b), the Target undertakes to pay the Compensating Amount to the Bidder if:

- (a) the Target accepts or enters into or offers to accept or enter into, any agreement arrangement or understanding regarding a Competing Proposal;
- (b) any Target Director approves or recommends or makes an announcement or statement in support of a Competing Proposal or announces an intention to do any of those acts;
- (c) the Target Directors fail to make, withdraws or adversely modifies the unanimous recommendation contemplated by clause 1.2(b)(i);
- (d) a Target Director fails to comply with their obligations under the Pre-Bid Acceptance Agreement or is otherwise in breach of the Pre-Bid Acceptance Agreement;
- (e) the Target or any of the Target Directors does (or omits to do) anything (whether or not it may be permitted by the terms of this document) which results in any of the Bid Conditions being breached and the Bidder does not declare the Bid Offer free of the breached condition (which the Bidder is under no obligation to do);
- (f) there is a material breach of clause 5 of this document by the Target;
- (g) there is a material breach of this document (whether clause 5 or otherwise) by the Target and that material breach is not remedied within 5 Business Days of the Target receiving notice to remedy from the Bidder; or
- (h) the Bidder terminates this document pursuant to clauses 8.1(a), 8.1(b) or 8.2,

provided in each case that the Compensating Amount will only be payable if at the time the Bidder has not acquired (or gained enforceable rights to acquire) more than 50.1% of the Target Shares.

4.2 Exception

Notwithstanding clause 4.1, no Compensating Amount is payable by the Target to the Bidder where the Target terminates this document in accordance with clauses 8.1 or 8.3 except any Compensating Amount to which the Bidder becomes entitled prior to the event or circumstance giving rise to the Target's right of termination occurring.

4.3 Undertaking given by the Bidder

- (a) The Bidder undertakes to pay the Compensating Amount to the Target if the Target terminates this document in accordance with clause 8.1(a).
- (b) Notwithstanding clause 4.3(a), no Compensating Amount is payable by the Bidder to the Target where the Bidder terminates this document in accordance with clauses 8.1 or 8.2 except any Compensating Amount to which the Target becomes entitled prior to the event or circumstance giving rise to the Bidder's right of termination occurring.

4.4 Compensating Amount

The Compensating Amount is \$950,000 plus the amount of any GST payable, which amount is payable only once and without set-off or withholding.

4.5 Acknowledgments

- (a) The parties acknowledges and agrees that the other party would not have entered into this document without this clause 4 and that the Compensating Amount represents a reasonable amount to contribute to compensation of the actual costs (including adviser costs and out of pocket expenses) and reasonable opportunity costs of the party to which it is payable.
- (b) Subject to clause 4.9, the parties agree that this clause 4 does not limit the rights of a party in respect of any other claims that the party may have against the other party, whether under this document or otherwise.

4.6 Warranty

The Bidder warrants that the Target's entering into this document (including in particular clauses 4 and 5) is necessary to induce the Bidder to make the Bid.

4.7 Demand for payment

- (a) Any demand for payment of the Compensating Amount must be in writing stating in reasonable detail the circumstances giving rise to the payment, and must be made after the occurrence of the event in that clause giving rise to the payment.
- (b) Payment of the Compensating Amount must be made within 10 Business Days of receipt of the demand and the Bidder or Target being entitled to the Compensating Amount under clauses 4.1 or clause 4.3 respectively.

4.8 Compliance with law

- (a) **Unlawful Amount** means all or any part of the payment required to be made under clause 4.1 that is found by the Takeovers Panel or a court to be unlawful, involve a breach of director's duties or to constitute Unacceptable Circumstances.
- (b) If the Takeovers Panel or a court finds an Unlawful Amount, and the period for lodging an application for review or a notice of appeal of that decision has expired without such application or notice having been lodged or if an application for review or a notice of appeal has been lodged with the Takeovers Panel or a court within the prescribed period and the relevant review Panel or court finds an Unlawful Amount, then:
 - (i) the undertaking under clause 4.1 does not apply to the extent of the Unlawful Amount; and
 - (ii) the recipient of the Compensating Amount must within 3 Business Days refund any Unlawful Amount paid to the recipient of the Compensation Amount under this document.

4.9 Sole and exclusive remedy

Where the Bidder is entitled to the Compensating Amount which is actually paid to the Bidder by the Target and where:

- (a) (i) the right to, or the right to demand, payment of the Compensating Amount arose as a result of any action taken, or failure to take action, by the Target or the Target Directors where to do otherwise would or is likely to, in the opinion of the Target Directors, constitute a breach of the legal obligations or fiduciary duties of the directors of the Target (provided that the opinion of the Target Directors is based on specific written legal advice given by the Target's legal adviser); and
- (ii) provided that the Bidder has no other right, or the right to demand, payment of the Compensating Amount as a result of an intentional or wilful breach of any of the Target's material obligations under this document; or
- (b) other than where clause 4.8(a) applies, the Target has not intentionally or wilfully breached any of its material obligations under this document,

then the Bidder releases and cannot make any claim or demand against the Target in respect of any event that gave rise to the right to, or the right to demand, payment of the Compensating Amount or any other event, matter or circumstance that may give rise to a separate right to the Compensating Amount with the effect that the payment of the Compensating Amount represents the sole and exclusive remedy of the Bidder in relation to such matters.

5. EXCLUSIVITY

5.1 No existing discussions

The Target represents and warrants that from the date of this document, it is no longer involved in or otherwise participating in negotiations or discussions in respect of any:

- (a) actual, proposed or potential Competing Proposal; or
- (b) transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Bid,

with any Third Party and has ceased any such discussions or negotiations to the extent that they were on foot on or prior to the date of this document.

5.2 No shop

During the Exclusivity Period, the Target must not, and must ensure that each of its Related Persons do not, directly or indirectly, solicit, invite, encourage or initiate any inquiry, expression of interest, offer, proposal or discussion by any Third Party in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal (regardless of whether it becomes or may become a Superior Proposal) or communicate to any Third Party an intention to do anything referred to in this clause 5.2.

5.3 No talk

Subject to clause 5.7, during the Exclusivity Period, the Target must not, and must use reasonable endeavours to ensure that its Related Persons do not directly or indirectly:

- (a) engage in or participate in any discussions or negotiations with any Third Party; or
- (b) communicate any intention to do any of these things,

in relation to (or which may reasonably be expected to lead to) a Competing Proposal, even if:

- (c) that Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by the Target or any of its Related Persons; or
- (d) that Third Party has publicly announced the Competing Proposal.

5.4 No due diligence

- (a) During the Exclusivity Period, the Target must not, and must use reasonable endeavours to ensure that its Related Persons do not directly or indirectly:
- (i) solicit, invite, initiate or encourage or (subject to clause 5.7) facilitate, enable or permit any Third Party to undertake due diligence investigations; or
 - (ii) subject to clause 5.7, make available to any Third Party (or permit any such Third Party to receive) any non-public information,
- in respect of or relating to the Target, its Subsidiaries, or any of their, Tenements, assets and operations, in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal (**Diligence Information**).
- (b) If by reason of the operation of clause 5.7, the Target proposes to provide a Third Party with Diligence Information during the Exclusivity Period, it must first enter into a binding confidentiality agreement with that party that is not inconsistent with the obligations of the Target under this document and otherwise on customary terms and which, in any event and taken as a whole, is no less favourable to the Target than the Confidentiality Deed.

5.5 Notification of approaches

- (a) During the Exclusivity Period, the Target must promptly (and in any event within 2 Business Days) provide the Bidder in writing notification of:
- (i) any approach, inquiry or proposal made by any Third Party to the Target or any of its Related Persons, to initiate any discussions or negotiations that concern, or that could reasonably be expected to lead to, a Competing Proposal;
 - (ii) any request made by any Third Party to the Target or any of its Related Persons for any information relating to the Target, its Subsidiaries, or any Tenements, assets or operations, in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal; or
 - (iii) the provision by the Target or any of its Related Persons of any information relating to the Target or any of its Subsidiaries or any of their Tenements, assets or operations to any Third Party in connection with or for the purposes of any actual, proposed or potential Competing Proposal.

This clause applies regardless of any prior discussions or negotiations between the Target and that Third Party or any advisor to that Third Party.

- (b) A notice under clause 5.5(a) must be accompanied by all material details of the relevant event, including (as the case may be):
- (i) the identity of the Third Party who made the relevant approach, inquiry or proposal to initiate discussions or negotiations referred to in clause 5.5(a)(i) or who made the relevant request for information referred to in clause 5.5(a)(ii); and
 - (ii) the material terms and conditions (including price, conditions precedent, timetable and break fee (if any) of any Competing Proposal or any proposed Competing Proposal (to the extent known).
- (c) During the Exclusivity Period, the Target must promptly provide the Bidder with:
- (i) in the case of written materials, a copy of; or
 - (ii) in any other case, a written statement of,

any non-public information relating to the Target, its Subsidiaries or any of their Tenements, assets and operations made available or received by any Third Party

in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal and which has not previously been provided to the Bidder.

5.6 Bidder matching right

- (a) During the Exclusivity Period, the Target:
- (i) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, Target or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and
 - (ii) must use its best endeavours to procure that none of the Target Directors change their recommendation in favour of the Bid to publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Bid),
- unless:
- (iii) the Target Directors, acting in good faith and in order to satisfy what the Target Directors consider to be their legal obligations or fiduciary duties, determine that the Competing Proposal would be or would be likely to be an actual, proposed or potential Superior Proposal;
 - (iv) the Target has provided the Bidder with:
 - (A) all of the material terms and conditions of the actual, proposed or potential Competing Proposal, including price and the identity of the Third Party (together with any controlling entity of that Third Party, if applicable) making the actual, proposed or potential Competing Proposal;
 - (B) a copy of any information required to be provided to the Bidder under clause 5.5(b); and
 - (C) details of the basis upon which the Target Directors intend to change their recommendation;
 - (v) the Target has given the Bidder at least 5 Business Days after the date of the provision of the information referred to in clause 5.6(a)(iv) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and
 - (vi) either:
 - (A) the Bidder has not announced what it considers to be a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the 5 Business Day period in clause 5.6(a)(v); or
 - (B) the Bidder has announced a proposal in response to the terms of the actual, proposed or potential Competing Proposal (**Counter Proposal**) within the 5 Business Day period in clause 5.6(a)(v), but the Target Directors, acting in good faith, consider to be their legal obligations or fiduciary duties to determine that the Counter Proposal is not more favourable to Target Shareholders than the terms of the actual, proposed or potential Competing Proposal, taking into account all terms and conditions of the Counter Proposal and provided that the Target's financial adviser has provided a written opinion to the Target Board which supports that determination.
- (b) If the Target Directors determine that the Counter Proposal would be more favourable or no less favourable to the Target and the Target Shareholders than the

Competing Proposal (having regard to the matters noted in clause 5.6(a)(vi)(B)), then:

- (i) the Target and the Bidder must use reasonable endeavours to agree to the amendments to this document that are reasonably necessary to reflect the Counter Proposal and to enter into an amended document to give effect to those amendments and to implement the Counter Proposal; and
 - (ii) the Target must use its best endeavours to procure that the Target Directors recommend the Counter Proposal to Target Shareholders and not recommend the applicable Competing Proposal.
- (c) Any material modification to any Competing Proposal (which will include any modification relating to the price or value of any Competing Proposal) will be taken to make that proposal a new Competing Proposal in respect of which the Target must comply with its obligations under clause 5.

5.7 Fiduciary exception

The restrictions in clauses 5.3, 5.4(a)(i) and 5.4(a)(ii) do not apply to the extent that it restricts the Target from responding to a written bona fide actual, proposed or potential Competing Proposal, provided the Target Board has determined in good faith based on the information then available and after consultation from its financial and legal advisers, that:

- (a) the Competing Proposal is, or may reasonably be expected to lead to a Superior Proposal; and
- (b) failing to respond with respect to the Competing Proposal would be likely to constitute a breach of any of the legal obligations or fiduciary duties of the members of the Target Board.

Without limitation to any other part of this clause 5.7, before the Target can rely on the provisions of this clause 5.7, the Board must obtain a written opinion from its legal adviser confirming that, if the Target Board forms the views in paragraphs (a) and (b) in accordance with this clause, that taking or failing to take action which is proposed to be taken with respect to the relevant Competing Proposal would, or would be likely to, involve a breach of the legal obligations or fiduciary duties of each Target Director.

5.8 Legal advice

The Target represents and warrants to the Bidder that:

- (a) prior to entry into this document, it has received legal advice on this document and the operation of this clause 5; and
- (b) it and the Target Board consider this clause 5 to be fair and reasonable and that it is appropriate to agree to the terms in this clause 5 in order to secure the significant benefits to it and the Target Shareholders resulting from the transactions contemplated hereby.

6. WARRANTIES

6.1 Mutual warranties

Each party represents and warrants that, subject to the terms of this document:

- (a) it is duly incorporated under the laws of the place of its incorporation;
- (b) it has the power and authority to enter into this document and perform and observe all of its terms;
- (c) this document constitutes a legal, valid and binding agreement enforceable against it in accordance with its terms;
- (d) it is not bound by any contract which may restrict its right or ability to enter into or perform the agreement contained in this document; and

- (e) it is solvent and no resolutions have been passed and no other step has been taken or legal proceedings commenced or threatened against it or any of its Subsidiaries for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its tenements, assets and no regulatory action has been taken which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this document.

6.2 Additional warranties from the Target

The Target represents and warrants to the Bidder that:

- (a) Schedule 4 accurately records the total number and details of Target Securities on issue as at the date of this document. There are no other shares, options, notes or other securities of the Target and no rights to be issued such shares, options, notes or other securities;
- (b) as at the date it is provided to the Bidder, to the best knowledge of the Target Directors, the Target Due Diligence Information is true and accurate in all material respects and the Target has not knowingly or recklessly:
- (i) omitted from the Target Due Diligence Information, information, the disclosure of which might reasonably be expected to have resulted in the Bidder not entering into this document, or entering into it on materially different terms;
 - (ii) omitted anything from the Target Due Diligence Information such as to make any part of that information materially false or misleading;
 - (iii) included anything materially false or misleading in the Target Due Diligence Information; or
 - (iv) denied access to requested information with the intention of misleading the Bidder;
- (c) it has complied with ASX Listing Rule 3.1 in relation to continuous disclosure and has (to the extent necessary to date) and will continue to comply with Division 4 of Part 6.5 and Chapter 6B of the Corporations Act and, other than for the matters and transactions contemplated by this document (which will be the subject of the Agreed Announcement), it is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any material information from public disclosure;
- (d) so far as the Target is aware, all financial accounts and reports forming part of the Target Due Diligence Information:
- (i) have been prepared in accordance with applicable laws and generally accepted accounting standards; and
 - (ii) give a true and fair view of the financial position and affairs of the Target at their applicable dates;
- (e) so far as the Target is aware, the Tenements are:
- (i) in full force and effect;
 - (ii) in good standing;
 - (iii) not liable to be forfeited or cancelled for any reason;
 - (iv) not the subject of any current objections, third party complaints or applications for mining tenements; and
 - (v) all rent and rates and all expenditure conditions in respect of each of the Tenements have been paid or complied with by the relevant due date or will be paid or complied with if that date occurs during the Bid Offer Period;
- (f) so far as the Target is aware, there are no agreements, arrangements, understandings, actions, events or occurrences affecting the Target, the carrying on of the business or operations of the Target or that are material to the operations or

future operations of the Target that have not been fully and fairly disclosed in accordance with ASX Listing Rule 3.1;

- (g) so far as the Target is aware, there are no agreements, arrangements or understandings affecting the Target or the carrying on of the business or operations of the Target that are outside the ordinary and proper course of business or otherwise containing any unusual, abnormal or onerous provisions that have not been fully and fairly disclosed in accordance with ASX Listing Rule 3.1;
- (h) so far as the Target is aware, every material contract, instrument or other commitment to which the Target or any of its Subsidiaries is a party is valid and binding according to its terms and no party to any such commitment or contract is in material default under the terms of that commitment or contract;
- (i) so far as the Target is aware, the Target is conducting its business in compliance in all material respects with all applicable laws (including the ASX Listing Rules) and all necessary licences, consents, registrations, approvals, permits and authorisations necessary for the carrying on of the business of the Target;
- (j) there are no material actions, suits, arbitrations, mediations, conciliation or administrative proceedings taking place, pending or to the Target's knowledge threatened against the Target or any of its Subsidiaries;
- (k) it is not aware of any act, omission, event or fact that would result in one or more of the Bid Conditions being breached or not fulfilled;
- (l) as at the date of this document it is not aware of a breach of any Bidder Warranty; and
- (m) neither the Target or any of its Subsidiaries will before the earlier of the termination of this document or the end of the Bid Offer Period:
 - (i) materially breach, terminate (without the prior consent in writing of the Bidder) or materially vary any material agreement to which the Target or any of its Subsidiaries is a party (without the prior consent in writing of the Bidder); or
 - (ii) release, discharge or modify any substantial obligation owed to it by any person, firm or corporation or agree to do so without the prior consent in writing of the Bidder.

6.3 Additional warranties from Bidder

The Bidder represents and warrants to the Target that:

- (a) Schedule 5 accurately records the total number and details of Bidder Securities on issue as at the date of this document. There are no other shares, options, notes, performance rights or other securities of the Bidder and no rights to be issued such shares, options, notes, performance rights or other securities;
- (b) other than as disclosed to the Target prior to the Announcement Date, the Bidder does not require any further approvals to undertake or complete the Bid;
- (c) it has complied with ASX Listing Rule 3.1 in relation to continuous disclosure and has (to the extent necessary to date) and will continue to comply with Division 4 of Part 6.5 and Chapter 6B of the Corporations Act and, other than for the matters and transactions contemplated by this document (which will be the subject of the Agreed Announcement), it is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any information from public disclosure;
- (d) the Bidder is conducting its business in compliance in all material respects with all applicable laws (including the ASX Listing Rules) and all necessary licences, consents, registrations, approvals, permits and authorisations necessary for the carrying on of the business of the Bidder;
- (e) there are no material actions, suits, arbitrations, mediations, conciliation or administrative proceedings taking place, pending or to the Bidder's knowledge threatened against the Bidder or any of its Subsidiaries;

- (f) as at the date of this document it is not aware of a breach of any Target Warranty;
and
- (g) the Bidder Shares to be offered as part of the consideration under the Bid Offers will be duly authorised and validly issued, not liable to the imposition of any duty and be free of all encumbrances, security interests and third party rights, will be fully paid and will rank equally with all other Bidder Shares.

6.4 Reliance on representations and warranties

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document.
- (b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.
- (c) Each party acknowledges and confirms that clauses 6.4(a) and 6.4(b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASIC or ASX.

6.5 Indemnities

- (a) The Bidder agrees to indemnify, and to keep indemnified, each of the Target Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that any Target Indemnified Party incurs, suffers or is liable for as a result of a breach of any Bidder Warranty.
- (b) Subject to clause 4.9, the Target agrees to indemnify, and to keep indemnified, each of the Bidder Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that any Bidder Indemnified Party incurs, suffers or is liable for as a result of a breach of any Target Warranty.
- (c) The Target holds the benefit of the indemnity in clause 6.5(a) on trust for each of the other Target Indemnified Parties, and the Bidder acknowledges that the other Target Indemnified Parties have the benefit of that indemnity notwithstanding that they are not party to this document.
- (d) The Bidder holds the benefit of the indemnity in clause 6.5(b) on trust for each of the other Bidder Indemnified Parties, and the Target acknowledges that the other Bidder Indemnified Parties have the benefit of that indemnity notwithstanding that they are not party to this document.

6.6 Timing of warranties

Except to the extent otherwise stated, the warranties set out in this clause 6 are provided on the date of this document and repeated on each day up to and including the end of the Bid Offer Period.

6.7 Notification

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance that constitutes or may constitute a breach of any of the representations and warranties given by it under this clause 6.

6.8 Status of warranties

Each warranty in this clause 6:

- (a) is severable;
- (b) will survive termination of this document; and
- (c) is given with the intent that liability thereunder it will not be confined to breaches that are discovered prior to the date of termination of this document.

6.9 Release of officers

- (a) Subject to the Corporations Act, none of the directors or officers of the Target will be liable for anything done or purported to be done in connection with the Bid or any transaction contemplated by this document, but nothing in this clause excludes any liability that may arise from misconduct, fraud, misrepresentation (including by omission) or bad faith on the part of such a person. The Target receives and holds the benefit of this clause as agent for its directors and officers.
- (b) Subject to the Corporations Act, none of the directors or officers of the Bidder will be liable for anything done or purported to be done in connection with the Bid or any transaction contemplated by this document, but nothing in this clause excludes any liability that may arise from misconduct, fraud, misrepresentation (including by omission) or bad faith on the part of such a person. The Bidder receives and holds the benefit of this clause as agent for its directors and officers.

7. ANNOUNCEMENTS

7.1 No Announcement

Neither party may make an announcement relating to the subject matter of this document or its termination or make public this document (or any of its terms) unless the announcement or publication:

- (a) is permitted or required by this document (including the Agreed Announcement);
- (b) has the prior approval of the other party (not to be unreasonably withheld or delayed); or
- (c) is required to be made by any applicable law or the ASX Listing Rules.

7.2 Notice of Announcement

If a party is required to make an announcement under clause 7.1(c), it must, to the extent practicable without that party breaching any applicable law, give to the other party:

- (a) such notice as is reasonable in the circumstances of its intention to make the announcement; and
- (b) a draft of the announcement and an opportunity, which is reasonable in the circumstances, to comment on the contents of the draft announcement.

7.3 Announcement in respect of non-related matters

If a party is required to make an announcement by any applicable law or the ASX Listing Rules in respect of any matter other than in respect of the Bid, that party must, to the extent practicable without that party breaching any applicable law, give to the other party such notice as is reasonable in the circumstances of its intention to make the announcement.

8. TERMINATION

8.1 Termination rights

A party may terminate this document by written notice to the other party if at any time after the date on which the Bid is announced under clause 1.1(b) and before the end of the Bid Offer Period:

- (a) the other party is in material breach of this document (and the parties agree that any breach of clause 5 will be taken to be material) and, to the extent that the breach is capable of remedy, that breach is not remedied by that other party within 5 Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;
- (b) a representation or warranty given by the other party under clause 6 is or becomes untrue in any material respect and the breach of the representation or warranty is of a kind that, had it been disclosed to the first party before its entry into this document,

could reasonably be expected to have resulted in that first party either not entering into this document or entering into it on materially different terms;

- (c) a court or Government Agency has issued an order, decree or ruling, or taken other action, that permanently restrains or prohibits the Bid, and the action is final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of a successful appeal or review; or
- (d) the Bidder withdraws the Bid or the Bid lapses for any reason, including non-satisfaction of a Bid Condition.

8.2 Bidder specific termination rights

The Bidder may terminate this document by written notice to the Target if at any time after the date of this document and before the end of the Bid Offer Period:

- (a) a Superior Proposal is made or publicly announced by a Third Party;
- (b) the Target accepts or enters into or offers to accept or enter into, any agreement arrangement or understanding regarding a Competing Proposal;
- (c) any Target Director fails to make, withdraws or adversely modifies the unanimous recommendation contemplated by clause 1.2(b)(i); or
- (d) any party (other than the Bidder) fails to comply with its obligations under the Pre-Bid Acceptance Agreement or is otherwise in breach of the Pre-Bid Acceptance Agreement.

8.3 Target specific termination rights

The Target may terminate this document at any time by giving written notice to the Bidder if at any time after the date of this document and before the end of the Bid Offer Period the Target Board changes or withdraws their recommendation in accordance with clause 1.2(c) provided that, before termination, the Target has paid the Compensating Amount to the Bidder as required under clause 4.1(c).

8.4 Effect of termination

If this document is terminated by a party under this clause 8:

- (a) each party will be released from its obligations under this document, except its obligations under clauses 4, 9 and 10;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this document; and
- (c) in all other respects, all future obligations of the parties under this document will immediately terminate and be of no further force or effect, including, without limitation, any further obligations in respect of the Bid.

9. AMENDMENT AND ASSIGNMENT

9.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

9.2 Assignment

A party may only assign, declare a trust over or otherwise deal with its rights under this document with the written consent of the other party.

10. GENERAL

10.1 Governing law

- (a) This document is governed by the law of Western Australia.

- (b) Each party submits to the jurisdiction of the courts of Western Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

10.2 Liability for expenses

Subject to clause 4.5, each party must pay all of its own expenses in negotiating, executing and stamping this document.

10.3 Remedies cumulative

The rights and remedies under this document are cumulative and not exclusive of any rights or remedies provided by law.

10.4 Waiver of rights

A right may only be waived in writing, signed by the party giving the waiver and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

10.5 No partnership or agency

Nothing in this document is to be treated as creating a partnership and, except as specifically provided in this document, no party may act as agent of or in any way bind another party to any obligation.

10.6 Operation of this document

- (a) This document and the Confidentiality Deed contains the entire agreement between the parties about its subject matter. Other than the subject matter of the Confidentiality Deed, any other previous understanding, document, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

10.7 GST

- (a) Words defined in *A New Tax System (Goods and Services Tax) Act 1999* (Cth) have the same meaning in this clause.
- (b) If the Target pays the Bidder the Compensating Amount under this document and that gives rise to a liability for GST, the Target must pay and indemnify the Bidder on demand against the amount of that GST.
- (c) If a party provides a payment for or any satisfaction of a claim or a right to claim under or in connection with this document (for example, for a breach of any warranty or under an indemnity) that gives rise to a liability for GST, the provider must pay, and indemnify the recipient on demand against, the amount of that GST.
- (d) If a party has a claim under or in connection with this document for a cost on which that party must pay an amount for GST, the claim is for the cost plus the amount for GST (except any amount for GST for which that party is entitled to an input tax credit).

10.8 No merger

No provisions of this document merge on the Bid being publicly announced and made.

10.9 Time of the essence

Time is of the essence in this document.

10.10 Notices

- (a) A notice, consent or other communication under this document is only effective if it is:
- (i) in writing, signed by or on behalf of the party giving it;
 - (ii) addressed to the party to whom it is to be given; and
 - (iii) either:
 - (A) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that party's address; or
 - (B) by email to that party's nominated email address.
- (b) A notice, consent or other communication that complies with this clause is regarded as given and received:
- (i) if it is delivered:
 - (A) by 5.00 pm (local time in the place of receipt) on a Business Day - on that day; or
 - (B) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day;
 - (ii) if it is sent by mail:
 - (A) within Australia - 3 Business Days after posting; or
 - (B) to or from a place outside Australia - 7 Business Days after posting; and
 - (iii) if it is sent by email:
 - (A) when the sending party receives an automated message confirming delivery; or
 - (B) four hours after the time sent (as recorded on the device from which the sending party sent the email) unless the sending party receives an automated message that the email (including any attachment) has not been delivered,
- whichever happens first.
- (c) A party's address details are those set out at the commencement of this document, or as the party otherwise notifies the sender in writing.

10.11 Counterparts

This document may be executed in counterparts.

11. INTERPRETATION

11.1 Definitions

The following definitions apply in this document.

Accredited Investor	Has the meaning 'accredited investor' as defined in Rule 501(a) under the US Securities Act of 1933.
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Agreed Announcement	The joint announcement agreed by the parties in relation to the Bid in substantially the form as set out in exhibit A to this document.
Agreed Bid Terms	The terms set out in Schedule 3.
Announcement Date	The date of release of the Agreed Announcement.
ASIC	Australian Securities and Investments Commission.
Associate	The meaning in section 12(2) of the Corporations Act.
ASX	ASX Limited or the Australian Securities Exchange, as appropriate.
ASX Listing Rules	The listing rules of the ASX.
Authorisation	Any consent, authorisation, registration, filing, lodgement, notification, agreement, certificate, commission, lease, licence, permit, approval or exemption from, by or with a Government Agency required to undertake activities in connection with any Tenement.
Bid	A takeover bid under Chapters 6 to 6C of the Corporations Act under which the Bidder offers to acquire all Target Shares on terms no less favourable to Target Shareholders than the Agreed Bid Terms.
Bid Conditions	The conditions to the Bid Offer which are set out in Schedule 2.
Bid Offer	Each offer to acquire all Target Shares on issue during the Bid Offer Period to be made by the Bidder to each Target Shareholder under the Bid on terms consistent with this document.
Bid Offer Period	The period during which the Bid Offer is open for acceptance.
Bidder Indemnified Parties	The Bidder, any of its Subsidiaries or a person who at the date of this document is, or after the date of this document becomes, a director, officer or employee of the Bidder or one of its Subsidiaries.
Bidder Nominee	The entity nominated by the Bidder pursuant to clause 1.3.
Bidder Share	A fully paid ordinary share in the Bidder.
Bidder's Statement	The bidder's statement to be issued by the Bidder in respect to the Bid.
Bidder Warranty	The representations and warranties set out in clauses 6.1 and 6.3.
Budget and Work Program	The expenditure budget and project work plan for the Target as approved by the Target Directors and initialled for identification purposes by the Bidder and the Target and as amended from time to time with the consent of the Bidder, acting reasonably.
Business Day	A day (other than Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.

Compensating Amount	The meaning in clause 4.4.
Competing Proposal	<p>Any expression of interest, proposal (including a scheme of arrangement), offer or transaction (or series of transactions) that would, if completed substantially in accordance with its terms, result in:</p> <ul style="list-style-type: none"> (a) any person or persons other than the Bidder, the Bidder Nominee or one of the Bidder's Associates acquiring: <ul style="list-style-type: none"> (i) an interest in all or a substantial part of any of the Tenements or assets of the Target or any of its Subsidiaries; (ii) a Relevant Interest in more than 10% of the voting shares of the Target or any of its Subsidiaries; or (iii) control of the Target or any of its Subsidiaries within the meaning of section 50AA of the Corporations Act; or (b) the Target and another person or persons (other than the Target or one of the Target's Associates) operating under a dual listed company, or similar structure.
Condition Period	The period beginning on the Announcement Date and ending at the end of the Bid Offer Period.
Confidentiality Deed	The confidentiality deed dated on or about 22 August 2022 between the Bidder and the Target.
Corporations Act	The <i>Corporations Act 2001</i> (Cth) as modified by any relevant exemption or declaration by ASIC.
Due Diligence Period	The period commencing on 20 February 2023 and expiring at 11.59pm on the date of this document.
Exclusivity Period	<p>The period commencing from the date of this document to the earlier of:</p> <ul style="list-style-type: none"> (a) expiry of the Bid Offer Period; or (b) the date that this document is terminated, <p>(whichever occurs first).</p>
Foreign Target Shareholder	A Target Shareholder whose address shown in the register of members of the Target is a place outside of Australia and its external territories, Canada, the United Kingdom, New Zealand or the United States (other than any Target Shareholders in the United States who is an Accredited Investor, including Electrum and Paulsen), unless the Bidder determines that it is lawful, not unduly onerous and not unduly impracticable to make the Offer to a Target Shareholder in the relevant jurisdiction and to issue that Target Shareholder with Bidder Shares on completion of the Offer and that is lawful for that Target Shareholder to participate in the Offer by the law of the relevant jurisdiction.
Government Agency	A government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local in Australia, including (without limitation) any self-

regulatory organisation established under a statute, any stock exchange or otherwise discharging substantially public or regulatory functions, and in particular, ASX, ASIC and the Takeovers Panel.

Indicative Timetable	The indicative timetable set out in Schedule 1.
Marketable Parcel	The meaning given in the ASX Operating Rules Procedures which, among other things, includes a parcel of Bidder Shares, the value of which is not less than A\$500.
Pre-Bid Acceptance Agreements	means the pre-bid acceptance agreements between the Bidder and each of the Directors of the Target dated on or about the date of this document.
Record Date	The date set by the Bidder pursuant to section 633(2) of the Corporations Act.
Register	The register of Target Security Holders maintained by or on behalf of the Target.
Related Person	In relation to a party: <ul style="list-style-type: none">(a) a director, officer or employee of that party;(b) a related body corporate and any a director, officer, or employee of that related body corporate;(c) its advisers or an adviser of a related body corporate; or(d) a director, officer or employee of any entity referred to in (b) or (c).
Relevant Interest	The meaning in sections 608 and 609 of the Corporations Act.
Security Interest	The meaning in section 51A of the Corporations Act.
Subsidiary	The meaning in section 46 of the Corporations Act.
Superior Proposal	A bona fide Competing Proposal that in the determination of the Target Directors acting in good faith: <ul style="list-style-type: none">(a) is reasonably capable of being valued and completed, taking into account all aspects of the transaction or proposed transaction, including the nature of the Competing Proposal, the conditions associated with the Competing Proposal and the likelihood of those conditions being satisfied within a reasonable period of time and the person or persons making it; and(b) is more favourable to Target Shareholders than the Bid, taking into account all terms and conditions of the Competing Proposal, provided that the Target's financial adviser has provided a written opinion to the Target Board which supports the determination of the matters in paragraphs (a) and (b) above.
Takeovers Panel	The Takeovers Panel established under section 171 of the <i>Australian Securities and Investments Commission Act 2001 (Cth)</i> .
Target Board	The board of directors of the Target from time to time.

Target Constitution	The constitution of the Target.
Target Convertible	An option or some other form of instrument (for instance performance right or share) permitting the holder to subscribe for a Target Share.
Target Convertible Consideration	Subject to clause 2.10(a), as agreed between the Bidder and the relevant holder of the Target Convertible.
Target Convertible Offer	The meaning in clause 2.10(a).
Target Directors	Each of the members of the Target Board.
Target Due Diligence Information	All written information (including in electronic form) relating to the business, Tenements, assets, liabilities, operations, profits and losses, financial position and performance and prospects of the Target provided by the Target or its Related Persons to the Bidder or its Related Persons during the Due Diligence Period.
Target Indemnified Parties	The Target, any of its Subsidiaries or a person who at the date of this document is, or after the date of this document becomes, a director, officer or employee of the Target or one of its Subsidiaries.
Target Group	The Target and each of its Subsidiaries.
Target Security	Target Share or Target Convertible.
Target Share	A fully paid ordinary share in the Target.
Target Shareholder	A holder of a Target Share.
Target's Statement	The Target's statement to be issued by the Target in respect of the Bid.
Target Warranty	The representations and warranties set out in clauses 6.1 and 6.2.
Tenements	Any member of the Target Group's interest (including as holder, owner, operator or joint venturer) in a mining tenement, (by whatever name including a lease, licence, permit or similar) and includes: <ul style="list-style-type: none"> (a) any rights to explore, develop or mine on any such interest that is owned by a Third Party; and (b) any extension, renewal, modification, replacement or substitution of the whole or any part thereof and, unless the context otherwise requires, includes part of a tenement.
Third Party	Any party other than the Bidder or the Target.
Unacceptable Circumstances	The meaning in section 657A of the Corporations Act.
Unmarketable Parcel Target Shareholder	A Target Shareholder to whom, if they accept the Offer, the Bidder Shares would be issued which would not constitute a Marketable Parcel.

11.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation of this document. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) Words and phrases which are defined by the Corporations Act have the same meaning in this document. If a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act the word or phrase has that meaning.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;
 - (v) anything (including a right, obligation or concept) includes each part of it; and
 - (vi) a reference to \$ is to the lawful currency in Australia unless otherwise stated.
- (c) A singular word includes the plural, and vice versa.
- (d) A word which suggests one gender includes the other genders.
- (e) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (f) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (g) All references to time are references to the time in Perth, Western Australia.

SCHEDULE 1 – INDICATIVE TIMETABLE

Date	Action
Monday, 20 March 2023	Release of Agreed Announcement
Wednesday, 22 March 2023	Bidder provides advanced draft Bidder's Statement to the Target under clause 2.2(a)
Friday, 24 March 2023	Bidder lodges Bidder's Statement with ASIC and ASX and serves it on Target
Friday, 24 March 2023	Offer opens
Monday, 3 April 2023	Target despatches Target's Statement to Target Shareholders
Monday, 24 April 2023	Close of Offer (unless extended)

SCHEDULE 2 – BID CONDITIONS

1. MINIMUM ACCEPTANCE

At the end of the Bid Offer Period the Bidder has a relevant interest in at least 50.1% of Target Shares then on issue.

2. REGULATORY APPROVALS AND CONSENTS

Before the end of the Bid Offer Period, all approvals or consents that are required by law, by any Government Agency, or by any other third party as are necessary to permit:

- (a) the Bid Offers to be lawfully made to and accepted by the Target Shareholders;
- (b) the transactions contemplated by the Bidder's Statement to be completed; and
- (c) the Target to be in material compliance with each of its and its Subsidiaries' contracts, permits, licences and other agreements,

are granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

3. NO REGULATORY ACTION

Between the Announcement Date and the end of the Bid Offer Period (each inclusive):

- (a) there is not in effect any preliminary or final decision, order or decree issued by any Government Agency;
- (b) no action or investigation is announced, commenced or threatened by any Government Agency; and
- (c) no application is made to any Government Agency (other than by the Bidder or any associate of the Bidder),

in consequence of or in connection with the Bid Offers (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially impact upon, the making of the Bid Offers and the completion of any transaction contemplated by the Bidder's Statement or which requires the divestiture by the Bidder of any the Target Shares or any material assets of the Target or any Subsidiary of Target (including any Tenement).

4. NO PERSONS EXERCISING RIGHTS UNDER CERTAIN AGREEMENTS OR INSTRUMENTS

Between the Announcement Date and the end of the Bid Offer Period, no person exercises any rights under any provision of any agreement or other instrument to which a member of Target Group is a party, or by or to which a member of Target Group or any of its assets (including any Tenement) may be bound or be subject to which:

- (a) requires monies borrowed by, or other financial accommodation provided to, a member of Target Group to be paid or repaid immediately or earlier than the repayment or maturity date stated in such agreement or other instrument;
- (b) terminates or modifies any such agreement or instrument or require that any action be taken thereunder (including the acceleration of the performance of any obligation thereunder);
- (c) terminates or modifies the interest of a member of Target Group in any farm-in, farm-out, partnership, joint venture, trust, corporation or other entity (or any arrangements relating to such interest); or

- (d) requires that any assets (including any Tenement), shares or business of a member of Target Group be sold, transferred or offered for sale or transfer, including under any pre-emptive rights or similar provisions, as a result of the acquisition of Target Shares by the Bidder.

5. NO CHANGE OF CONTROL RIGHTS

Between the Announcement Date and the end of the Bid Offer Period, no person has or will have any right as a result of the Bidder making the Bid or announcing its intention to make the Bid, or acquiring Target Shares under the Bid, to:

- (a) acquire, or require the disposal of, or require any entity within Target Group to offer to dispose of, any Tenement, assets, shares or business (or any interest in) of any entity within Target Group;
- (b) terminate, or vary the terms of performance of, any agreement with any entity within Target Group; or
- (c) terminate, or vary the terms of any material approvals, licenses or permits issued by any Government Agency to any entity within the Target Group.

6. NO MATERIAL ACQUISITIONS DISPOSALS, CANCELLATIONS OR NEW COMMITMENTS

Other than:

- (a) anything required or permitted to be done or not done under this document or otherwise required to be done in connection with the legal obligations for the implementation of the Bid;
- (b) to the extent included in the Budget and Work Program; or
- (c) matters consented to in writing by the Bidder,

none of the following events occur between the Announcement Date and the end of the Bid Offer Period:

- (d) any member of the Target Group acquires, offers to acquire or agrees to acquire one or more companies, businesses, tenements or assets (or any interest in one or more companies, businesses, tenements or assets including by way of joint venture or partnership) for an amount or consideration in excess of A\$50,000 for any individual item or in excess of A\$200,000 in aggregate;
- (e) any member of the Target Group disposes of, offers to dispose of or agrees to dispose of one or more companies, businesses, Tenements or assets (or any interest in one or more companies, businesses, Tenements or assets) either:
 - (i) for an amount or consideration in excess of A\$50,000 (either alone or in aggregate) arising after the Announcement Date; or
 - (ii) relating in any way to the Tenements;
- (f) a member of the Target Group enters into or agrees to enter into any purchase, sale, farm-in, farm-out, joint venture or partnership or other agreement (or series of agreements) that requires or is reasonably likely to involve payments, expenditure or the foregoing of revenue, by a member of the Target Group in excess of A\$200,000 in aggregate with other such matters arising after the Announcement Date; or
- (g) a member of the Target Group enters into or agrees to enter into any form of agreement, whether binding or otherwise, with respect to financing, engineering, procurement, construction or development of any project or development with respect to any Tenement or announces an intention to do so; or
- (h) a Tenement granted to or held by any member of the Target Group is revoked, surrendered, relinquished or terminated or a member of the Target Group agrees to the same without there being a reasonable likelihood of such tenement, permit or

licence being allowed to continue, renewed or extended on terms which are no less favourable to the member of the Target Group.

7. NO MATERIAL ADVERSE CHANGE

Between the Announcement Date and the end of the Bid Offer Period (each inclusive) none of the following occurs:

- (a) an event, change, condition, matter or thing occurs or will or is reasonably likely to occur;
- (b) information is disclosed or announced by the Target concerning any event, change, condition, matter or thing that has occurred or is reasonably likely to occur; or
- (c) information concerning any event, change, condition, matter or thing that has occurred or is reasonably likely to occur becomes known to the Bidder (whether or not becoming public),

(each of (a), (b) and (c) a **Specified Event**) which, whether individually or when aggregated with all such events, changes, conditions, matters or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:

- (d) a material adverse effect on the assets (including the Tenements), liabilities, financial or trading position, profitability or prospects of the Target or its Subsidiaries taken as a whole; or
- (e) without limiting the generality of Bid Condition 7(d):
 - (i) the effect of a diminution in the value of the consolidated net assets of the Target Group, taken as a whole, by at least A\$4,000,000 against what it would reasonably have been expected to have been but for such Specified Event; or
 - (ii) the effect of impairing, terminating or otherwise adversely affecting or changing any Tenement or any Authorisation in connection with any Tenement,

other than:

- (f) an event, matter, change or circumstance caused, or materially contributed to, by the Bidder;
- (g) any event, matter, change or circumstance:
 - (i) fairly disclosed by the Target to the Bidder or any Related Person of the Bidder; or
 - (ii) otherwise known by the Bidder or any Related Person of the Bidder,at any time prior to the date of this document provided that the event, matter, change or circumstances (as the case may be) continues to be, in all material respects, as disclosed or otherwise known to the Bidder at that time;
- (h) an event, matter, change or circumstance in or relating to:
 - (i) economic, business, regulatory or political conditions in general;
 - (ii) credit, financial or currency markets in general, or the state of securities markets in general (including any reduction in market indices);
 - (iii) any change to commodity market conditions in Australia, including gold prices; or
 - (iv) costs and expenses associated with the Bid to the extent that the amounts or estimates of the amounts are fairly disclosed in the Target Due Diligence Material.

- (i) the portion of any event, matter, change or circumstances which is as a consequence of losses, expenses, damages or other costs covered by insurance which the Target's insurers have agreed to pay; or
- (j) anything done with the prior written consent of the Bidder.

8. NO UNTRUE STATEMENTS TO ASX

Between the Announcement Date and the end of the Bid Offer Period (each inclusive), there not having occurred or been announced or become known to the Bidder or the Target that information announced by the Target to ASX prior to the Announcement Date is, or is likely to be, incomplete, incorrect, untrue or misleading in a material respect (including by omission) such that the Bidder might reasonably be expected to have not proceeded with the Bid at all or would have proceeded with the Bid on materially different terms.

9. CONDUCT OF BUSINESS

Between the Announcement Date and the end of the Bid Offer Period (each inclusive), neither the Target nor any of its Subsidiaries:

- (a) makes any changes to its constitution or passes any special resolution or amends the terms of issue of any shares, options, performance rights or other convertible securities;
- (b) borrows or agrees to borrow any money except as otherwise agreed to in writing by the Bidder;
- (c) provides a guarantee or indemnity or both to a Third Party;
- (d) creates any Security Interest over the whole or a substantial part of its business or assets (other than a lien which arises by operation of law securing an obligation not yet due and consistent with past practice);
- (e) other than to the extent included in the Budget and Work Program (if at all) does any of the following:
- (i) enters or agrees to enter into any material contract of service or varies or agrees to vary any existing contract of service with any director or employee;
 - (ii) makes or agrees to make any substantial change in the basis or amount of remuneration of any director, employee or consultant;
 - (iii) except as provided under any superannuation, provident or retirement scheme or contract in effect on the Announcement Date, pays or agrees to pay any retirement benefit or allowance to any director or employee;
 - (iv) make or agree to make any payments to any Third Party (either alone or in aggregate) that is above A\$25,000, including to any employee, director or consultant to the Target that is contingent on the Bid Offer or the outcome of the Bid Offer (or a similar transaction); and
 - (v) amends or agrees to amend in any material respect any arrangement with its advisers, or enter into arrangements with any new advisers, in respect of the Bid Offer or a similar transaction;
- (f) other than to the extent included in the Budget and Work Program (if at all) or as otherwise agreed to in writing by both parties, acquires, offers to acquire, agrees to acquire or acquires any one or more businesses, assets, entities or undertakings valued at, or involving a financial commitment of more than A\$200,000 (individually or when aggregated with all other such matters arising after the Announcement Date), or makes an announcement or enters into an agreement in relation to such an acquisition, undertaking or financial commitment; or
- (g) incurs or commits to incur an amount of capital expenditure in excess of A\$200,000 (either alone or in aggregate) other than:

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- (i) capital expenditure that has been announced by the Target before the Announcement Date as intended to be incurred or committed;
 - (ii) capital expenditure in the day to day operating activities of the business of the Target and its subsidiaries conducted in the same manner as before the Announcement Date;
 - (iii) to the extent included in the Budget and Work Program; or
 - (iv) as otherwise agreed to in writing by both parties;
- (h) terminates, amends, waives or otherwise foregoes rights under any contract material to the conduct of the Target Group's business or Tenements or which involves revenue or expenditure of more than A\$200,000 over the term of the contract or commitment; or
- (i) conducts its business otherwise than in the ordinary course, other than:
- (j) anything required or permitted to be done or not done under this document or otherwise required to be done in connection with the legal obligations for the implementation of the Bid;
 - (k) to the extent included in the Budget and Work Program; or
 - (l) matters consented to in writing by the Bidder (acting reasonably).

10. TENEMENTS

Between the Announcement Date and the end of the Bid Offer Period (each inclusive), otherwise than in the ordinary course of business, neither the Target nor any of its Subsidiaries:

- (a) enters into, agrees to enter into or announces any agreement to enter into any contract, commitment or arrangement (including without limitation any ore sale, ore processing, split commodity, joint venture, partnership, farm-in, royalty, marketing or off-take agreement) in relation to any of the Tenements;
- (b) relinquishes, sells or disposes of any interest or creates any Security Interest over any of the Tenements;
- (c) takes any action or omits to take any action that results in or may reasonably be expected to result in a disposal of, or a breach of the terms of any of the Authorisations in connection with any Tenement; or
- (d) takes any action or omits to take any action that results in or may reasonably be expected to result in the surrender of any of the Tenements or any Authorisation relating to any Tenements,

including announcing an intention to do any of the above matters.

11. LITIGATION

Between the Announcement Date and the end of the Bid Offer Period (each inclusive) no litigation against the Target which may impact on the Target or reasonably result in a judgment of A\$500,000 or more is commenced, is threatened to be commenced, is announced, or is made known to the Bidder (whether or not becoming public) or the Target regardless of whether the subject of prior resolution or otherwise.

12. EQUAL ACCESS

Between the Announcement Date and the end of the Bid Offer Period, the Target promptly, and in any event within 2 Business Days, provides to the Bidder a copy of all information that is not generally available (within the meaning of the Corporations Act) relating to the Target Group, or their respective Tenements, assets, liabilities or operations, that has been provided

by the Target or any of its directors, officers, agents or representatives to any Third Party other than in the ordinary course of ordinary business, for the purposes of soliciting, encouraging or facilitating any proposal with respect to:

- (a) a takeover bid for, or scheme of arrangement proposed by, the Target, under the Corporations Act;
- (b) the acquisition by a Third Party or an Associate of any interest (including directly or indirectly by way of farm-in, farm-out, joint venture, partnership or similar) in any of the assets (including the Tenements) and operations of the Target or any of its Subsidiaries; or
- (c) any transaction having a similar economic effect.

13. NO PRESCRIBED OCCURRENCES

Between the Announcement Date and the date 3 business days after the end of the Bid Offer Period (each inclusive), none of the following prescribed occurrences (being the occurrences listed in section 652C of the Corporations Act) happen:

- (a) the Target converting all or any of Target Shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (b) the Target or a Subsidiary of the Target resolving to reduce its share capital in any way;
- (c) the Target or a Subsidiary of the Target entering into a buyback agreement or resolving to approve the terms of a buyback agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) the Target or a Subsidiary of the Target making an issue of Target Shares (other than the issue of Target Shares on the exercise of Target Convertibles) or granting an option over the Target Shares or agreeing to make such an issue or grant such an option;
- (e) the Target or a Subsidiary of the Target issuing, or agreeing to issue, convertible notes (including any issue or grant of any Target Convertible);
- (f) the Target or a Subsidiary of the Target disposing or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) the Target or a Subsidiary of the Target granting, or agreeing to grant, a Security Interest in the whole, or a substantial part, of its business or property;
- (h) the Target or a Subsidiary of the Target resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator of the Target or of a Subsidiary of the Target;
- (j) the making of an order by a court for the winding up of the Target or of a Subsidiary of the Target;
- (k) an administrator of the Target or of a Subsidiary of the Target being appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) the Target or a Subsidiary of the Target executing a deed of company arrangement; or
- (m) the appointment of a receiver, receiver and manager, other controller (as defined in the Corporations Act) or similar official in relation to the whole, or a substantial part, of the property of the Target or of a Subsidiary of the Target.

14. NO DISTRIBUTIONS

Between the Announcement Date and the end of the Bid Offer Period (each inclusive), the Target does not announce, make, declare or pay any distribution to its Target Shareholders (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie).

15. OTHER PERSONS ACQUIRING A RELEVANT INTEREST

Prior to the end of the Bid Offer Period, no person (together with its Associates) (other than the Bidder and its Associates) acquires any Target Shares that result in that person (together with its Associates) having a Relevant Interest in 10% of more of the Target Shares on issue.

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SCHEDULE 3 – AGREED BID TERMS

1. OFFER PRICE

The Bidder offers one (1) Bidder share for every 2.82 Target shares held by a Target Shareholder.

2. FOREIGN TARGET SHAREHOLDERS

Subject to the Corporations Act, the Bidder will, unless satisfied that the laws of a Foreign Target Shareholder's country of residence (as shown in the Target's register of members) permit the issue of Bidder Shares to the Foreign Target Shareholder either unconditionally or after compliance with conditions which the Bidder reasonably regards as not unduly onerous or unduly impracticable, issue Bidder Shares (to which a Foreign Target Shareholder would otherwise be entitled) to a nominee appointed by the Bidder who will sell those Bidder Shares and pay to that Foreign Target Shareholder the net proceeds received (after deducting the applicable brokerage, taxes and charges) in accordance with the Offer, calculated on an average basis per Bidder Share so that all Foreign Target Shareholders receive the same price per Bidder Share (subject to rounding).

3. UNMARKETABLE PARCEL TARGET SHAREHOLDERS

Subject to the Corporations Act, the Bidder will issue Bidder Shares (to which an Unmarketable Parcel Target Shareholder would otherwise be entitled) to a nominee appointed by the Bidder who will sell those Bidder Shares and pay to that Unmarketable Parcel Target Shareholder the net proceeds received (after deducting the applicable brokerage, taxes and charges) in accordance with the Offer, calculated on an average basis per Bidder Share so that all Unmarketable Parcel Target Shareholders receive the same price per Bidder Share (subject to rounding).

4. CONDITIONS

The offer by the Bidder under the Bid may be subject only to conditions that are no less favourable to Target Shareholders than those described in Schedule 2 of this document.

SCHEDULE 4 – TARGET'S CAPITAL

1. TARGET SHARES

The Target has 326,840,824 fully paid ordinary shares on issue.

2. TARGET CONVERTIBLES

The Target has 13,150,000 unlisted options on issue as follows:

Number of Options	Expiry Date	Exercise Price
200,000 unlisted options (ASX: BRBAAA)	15 May 2023	\$0.288
200,000 unlisted options (ASX: BRBAAC)	10 July 2023	\$0.339
550,000 unlisted options (ASX: BRBAAD)	31 August 2023	\$0.291
3,750,000 unlisted options (ASX: BRBAAE)	30 September 2023	\$0.281
200,000 unlisted options (ASX: BRBAAF)	31 May 2024	\$0.20
2,000,000 unlisted options (ASX: BRBAAG)	6 September 2024	\$0.251
1,000,000 unlisted options (ASX: BRBAAH)	4 November 2024	\$0.40
1,250,000 unlisted options (ASX: BRBAAI)	31 December 2024	\$0.467
300,000 unlisted options (ASX: BRBAAJ)	9 May 2025	\$0.261
3,000,000 unlisted options (ASX: BRBAK)	6 June 2025	\$0.251
100,000 unlisted options (ASX: BRBAAL)	30 June 2025	\$0.226
100,000 unlisted options (ASX: BRBAAM)	30 June 2025	\$0.291
500,000 unlisted options (ASX: BRBAAN)	31 December 2025	\$0.396

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SCHEDULE 5 – BIDDER'S CAPITAL

1. BIDDER SHARES

The Bidder has 873,248,671 fully paid ordinary shares on issue.

2. BIDDER CONVERTIBLES

Performance Rights

The Bidder has 10,018,079 performance rights on issue as follows:

Number of Ramelius Performance Rights	Vesting Date	Expiry
101,138	Vested	1 July 2024
129,593	Vested	1 July 2025
161,819	Vested	1 July 2026
772,933	Vested	1 July 2027
936,054	Vested	1 July 2028
1,319,783	Vested	1 July 2029
1,080,293	1 July 2023	1 July 2030
1,626,673	1 July 2024	1 July 2031
3,889,793	1 July 2025	1 July 2027

Executed as a deed on 20 March 2023.

EXECUTED by **RAMELIUS RESOURCES LIMITED ABN 51 001 717 540** in accordance with section 127 of the Corporations Act by:



Director

Mark Zeptner

Name of Director (print)



Director/Secretary

Richard Jones

Name of Director/Secretary (print)

EXECUTED by **BREAKER RESOURCES NL ABN 87 145 011 178** in accordance with section 127 of the Corporations Act by:



Director

PETER COOK
Name of Director (print)



Director/Secretary

SAMUEL SMITH
Name of Director/Secretary (print)