

HORIZON AND GREENSTONE TO MERGE TO CREATE A NEW EMERGING GOLD PRODUCER IN THE WA GOLDFIELDS

HIGHLIGHTS

- Horizon Minerals Limited (ASX: HRZ) and Greenstone Resources Limited (ASX: GSR) have agreed to a merger to be conducted by way of schemes of arrangement under the *Corporations Act 2001* (Cth), whereby Horizon will acquire 100% of the fully paid ordinary shares in Greenstone (**Share Scheme**) and 100% of the listed Greenstone options (**Options Scheme**, and together with the Share Scheme, the **Schemes**), subject to the satisfaction of various conditions.
- Under the Schemes:
 - each Greenstone shareholder will receive 0.2868 Horizon shares for every Greenstone share held; and
 - each Greenstone listed option holder will receive 0.2868 new Horizon listed options for every listed Greenstone option held.
- Based on the last trading price of Horizon and Greenstone, the exchange ratio under the Share Scheme represents:
 - an 89% premium to Greenstone's last traded price on 9 February 2024 of \$0.0055; and
 - a 40% premium to the 30-day volume weighted average price (**VWAP**) of \$0.0074 per Greenstone share for the period up to 9 February 2024.
- Horizon shareholders will own 63.1% of the merged entity while Greenstone shareholders will own the remaining 36.9%.¹
- The Schemes are unanimously recommended by the Greenstone Board and each member of the Greenstone Board intends to vote all Greenstone Shares they control in favour of the Share Scheme and all Greenstone Listed Options they control in favour of the Option Scheme, subject to no superior proposal emerging and the Independent Expert concluding (and continuing to conclude) that the Schemes are in the best interests of Greenstone shareholders and option holders respectively.
- The combined group will have a global JORC Mineral Resource of ~1.8 million ounces,² as well as an enviable exploration holding, all of which is centred around the gold mining hubs of Kalgoorlie and Coolgardie.

¹ GSR ordinary shares on issue of 409.5m post implementation of the transaction (adjusted for the issue of shares following conversion of the 59.7m GSR performance rights as part of the transaction as outlined in the scheme implementation deed)

² See below for details on Mineral Resource Estimates

- The transaction brings together complementary assets with both near-term small mining opportunities and larger baseload deposits with potential to develop into long-life cornerstone operations.
- The combined group will be pursuing its growth strategy from a position of greater market scale, underpinned by a cash and listed investments balance of ~\$14.9 million³ and lower consolidated cost base.
- Post implementation, the merged entity will continue to trade as Horizon Minerals Ltd under the ticker ASX: HRZ.
- Completion of the Schemes is targeted for June 2024. The Schemes remain subject to various customary closing conditions which are summarised below.

Commenting on the proposed merger, Horizon Chief Executive Officer Mr Grant Haywood said:

“We believe this proposed merger represents a unique opportunity to build our resource base in the WA Goldfields with higher grade deposits near established mining and processing infrastructure. This really is a logical consolidation of complementary assets which creates greater potential for Horizon to unlock the value within our longer project pipeline. Following a period where we divested non-core assets and brought greater focus onto a pipeline of smaller, near-term cash generating mining opportunities, this merger with Greenstone will both add to this near-term pipeline and bring greater scale to our baseload assets with the addition of the high-grade Burbanks deposit.”

Greenstone Resources Ltd Managing Director & CEO Mr Chris Hansen said:

“There is strong alignment between Greenstone’s strategy and that of Horizon, which is one of the core pillars underpinning this regional consolidation. Together we have greater capability to deliver on near-term cashflow generation which provides a stepping stone to delivering a longer-life, cornerstone operations fitting for an emerging mid-tier producer. Through the combination of our teams, we are also able to bring all the necessary skillsets at a Board and senior management level which will enable us to achieve our ambitions. When put together, the merged entity will be in a much stronger position to deliver value for both sets of shareholders.”

Transaction Highlights

Logical combination of complementary assets in the Western Australian Goldfields

- The transaction will result in a strategic consolidation of Horizon’s and Greenstone’s gold assets in the Kalgoorlie-Coolgardie district, with the merged group to have a combined landholding of 939km² (Figure 1).
- The combination of Horizon’s baseload feed with Greenstone’s high-grade resources will be situated amongst a wealth of regional gold mining and processing infrastructure.
- Supports a dual-track strategy, focused on low-capital and near term cashflow to support the development of long-life cornerstone assets.

³ HRZ December Quarterly cash balance and listed investments as of 31 January 2024; GSR December Quarterly cash balance as of 31 January 2024

Substantial resource base

- Combined JORC Mineral Resources of ~1.8Moz Au at an average grade of 1.9g/t Au.⁴
- Delivery of a strong pipeline of advanced brownfield exploration targets, JORC Mineral Resource growth opportunities and potential future production sources.
- Large landholding presents greenfield exploration opportunities across multiple commodities.

Aligned strategy of near-term development to generate cashflow to fund growth

- The combined portfolio hosts multiple small mining opportunities which have the potential to deliver cashflow through toll treatment to fund growth.
- Timing and sequence of projects will be optimised to balance capital requirements, risk and cashflow potential.
- Longer-term opportunities for strategically aligned inorganic growth within the region.

Shared focus and ambition to become the next mid-tier gold producer

- The Boorara and Burbanks cornerstone assets have a combined resource inventory of 914koz at 1.7g/t Au with potential to support a profitable long-life operation.⁵
- Builds critical mass in support of Horizon's aspirational goal of becoming a producer.
- Combined geological knowledge of the region will facilitate an optimised exploration program prioritising stand out targets across the merged group's portfolio.

Potential for re-rating based on enhanced scale and market relevance

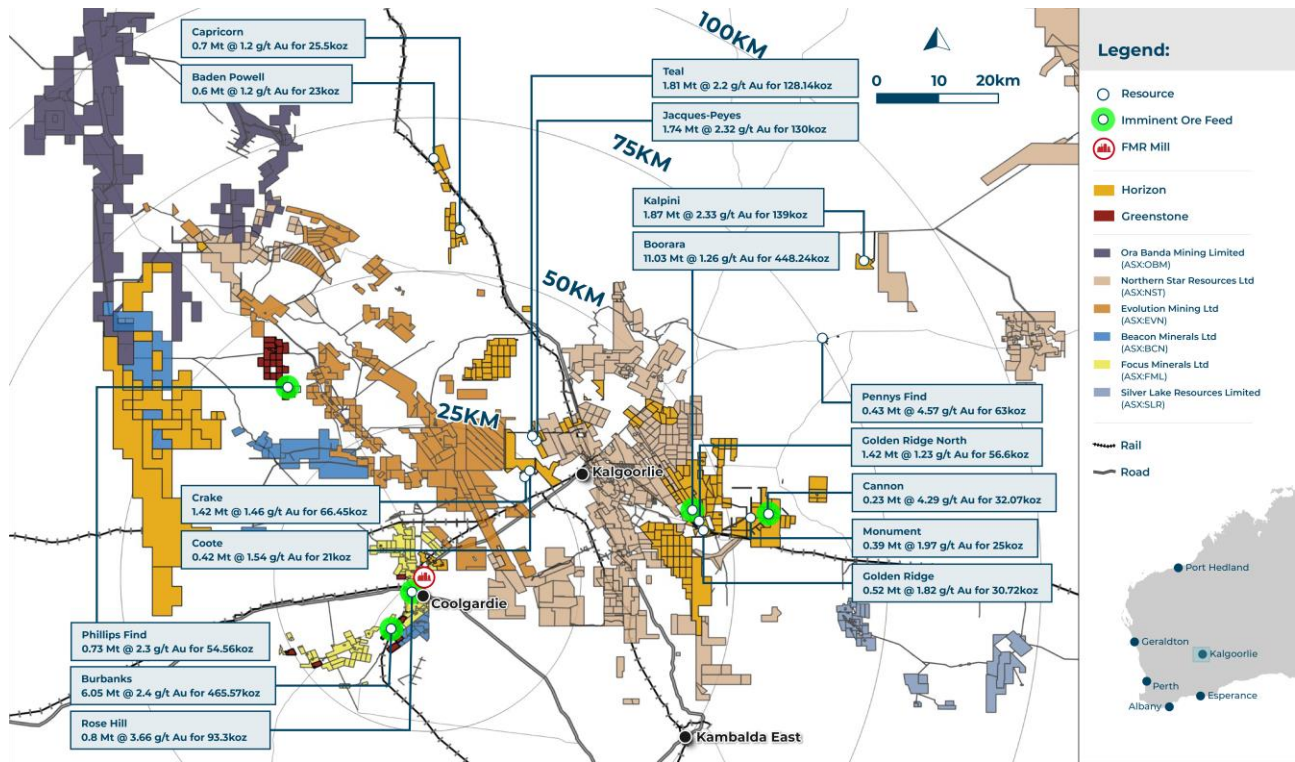
- Enhanced trading liquidity to drive increased market relevance and grow investor appeal.
- Exposure to a potential market re-rating may increase access to funding from capital markets.
- Lower combined corporate overheads to enable merged group to focus spending at an asset level.

⁴ See below for details on Mineral Resource Estimates

⁵ See below for details on Mineral Resource Estimates

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Figure 1: Horizon and Greenstone’s combined Goldfield’s project area including current resources, surrounding infrastructure and other key regional tenement holders.⁶



Transaction Summary

Share Scheme

Under the terms of the Share Scheme, Horizon will, subject to the satisfaction of various conditions, acquire 100% of the shares in Greenstone and Greenstone shareholders will receive 0.2868 Horizon shares for every 1 Greenstone share held on the record date. Upon implementation of the Share Scheme, existing Horizon shareholders will own 63.1% of the merged entity and Greenstone shareholders will own 36.9%.

Option Scheme

Under the terms of the Option Scheme, Horizon will, subject to the satisfaction of various conditions (including ASX granting a waiver of Listing Rule 6.23.2), acquire 100% of the Greenstone listed options and Greenstone listed option holders will receive 0.2868 new Horizon options (with an exercise price of A\$0.087 each on or before 21 September 2025) for every 1 Greenstone listed option held on the record date. Greenstone has a total of 93,176,956 Greenstone listed options on issue which are exercisable at \$0.025 each on or before 21 September 2025. These Greenstone listed options are the subject of the Option Scheme.

⁶ See below for details on Mineral Resource Estimates

Conditions

The Schemes are subject to customary closing conditions for a transaction of this nature, including:

- Approval of the Share Scheme by a majority in number of Greenstone shareholders who vote at the Share Scheme Meeting and at 75% of all votes cast at the Share Scheme Meeting;
- Approval of the Option Scheme by a majority in number of Greenstone listed option holders who vote at the Option Scheme Meeting and at 75% of all votes cast at the Option Scheme Meeting;
- The Independent Expert issuing an Independent Expert's Report which concludes (and continues to conclude) that the Schemes are in the best interests of Greenstone shareholders and Greenstone option holders respectively;
- No material adverse change, prescribed occurrence, or regulated event (each as defined in the Scheme Implementation Deed that is annexed to this announcement) occurring in respect of either Horizon or Greenstone;
- Court approval; and
- Other customary conditions.

The Scheme Implementation Deed includes customary deal protection and exclusivity terms, including "no shop", "no talk", "notification" and "matching right" obligations and a "fiduciary out" exception. Reciprocal break fees also apply in certain circumstances.

Full details of the terms and conditions of the Schemes are set out in the Scheme Implementation Deed, which is included in this announcement as Annexure A.

Greenstone Directors' Recommendation

The Greenstone Board has unanimously recommended Greenstone shareholders and option holders vote in favour of the Schemes and each member of the Greenstone Board intends to vote all Greenstone Shares they control in favour of the Share Scheme and all Greenstone Listed Options they control in favour of the Option Scheme, subject to no superior proposal emerging for Greenstone and an Independent Expert concluding (and continuing to conclude) that the Schemes are in the best interests of Greenstone shareholders.⁷

⁷ It should be noted that when considering this recommendation that:

- Michael Edwards and his associates have an interest in 10,614,252 Greenstone Shares, 961,538 Greenstone listed options, 3,625,000 vested Greenstone performance rights and 5,625,000 unvested Greenstone performance rights (which, at the Board's discretion, are expected to be vested and exercised in full in connection with the Schemes).
- Christopher Hansen and his associates have an interest in 10,176,471 Greenstone Shares, 8,000,000 Greenstone unlisted options (which may be cancelled or exchanged for Horizon Shares in connection with the Schemes), 7,375,000 vested Greenstone performance rights and 17,125,000 unvested Greenstone performance rights (which, at the Board's discretion, are expected to be vested and exercised in full in connection with the Schemes).
- Glen Poole and his associates have an interest in 10,470,588 Greenstone Shares, 1,153,846 Greenstone listed options, 5,500,000 vested Greenstone performance rights and 7,500,000 unvested Greenstone performance rights (which, at the Board's discretion, are expected to be vested and exercised in full in connection with the Schemes).

Board of Directors and Management Team

Upon implementation of the Schemes, Horizon's CEO Grant Haywood will assume the role of Managing Director & Chief Executive Officer and join the Horizon Board.

Horizon Non-Executive Director Peter Bilbe has indicated his intention to step down from the Horizon Board on implementation of the Schemes. In these circumstances, Greenstone has been invited to nominate a Director to the Board and current Managing Director & CEO Chris Hansen will replace Mr Bilbe as Non-Executive Director on implementation of the Schemes. Horizon's current CFO and Company Secretary Julian Tambyrajah will continue in his roles.

Following these upcoming changes on implementation of the Schemes, the Horizon Board and executive management will consist of:

- Ashok Parekh as Non-Executive Chairman
- Grant Haywood as Managing Director & CEO
- Jon Price as Non-Executive Director
- Chris Hanson as Non-Executive Director
- Julian Tambyrajah as CFO & Company Secretary
- Glenn Poole as Chief Geologist

Timetable and Next Steps

Greenstone shareholders do not need to take any action in relation to the Schemes at this stage.

The Schemes are subject to a number of conditions including approval of Greenstone shareholders and listed option holders at scheme meetings expected to be held in May 2024. A Scheme Booklet containing the relevant information on the Schemes, including the basis for the Greenstone Board's unanimous recommendation that Greenstone shareholders and listed option holders vote in favour of the merger, an Independent Expert Report and details of the Schemes, will be distributed to all Greenstone shareholders and listed option holders.

-
- James Croser and his associates have an interest in 8,842,307 Greenstone Shares, 3,846,153 Greenstone listed options, 3,000,000 vested Greenstone performance rights and 7,000,000 unvested Greenstone performance rights (which, at the Board's discretion, are expected to be vested and exercised in full in connection with the Schemes).

These arrangements and the amounts payable on implementation of the Schemes to each of the Directors, will be described in more detail in the Scheme Booklets. Despite their interest in the outcome of the Schemes, each Director considers that, given the importance of the Schemes, and their roles as a Greenstone Director, it is important and appropriate for them to provide a recommendation in relation to voting on the Schemes.

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An indicative timetable for the implementation of the Schemes is set out below:

Event	Date
Transaction announced	13 February 2024
First Court Hearing	Mid April 2024
Greenstone to dispatch Scheme Booklet to shareholders and listed option holders	Mid April 2024
Scheme Meetings	Mid to late May 2024
Second Court Hearing (Approval)	Mid to late May 2024
Effective Date	Mid to late May 2024
Implementation Date	Mid June 2024

Advisers

Argonaut PCF is acting as Horizon's financial advisor and Allen & Overy is acting as Horizon's legal advisor in relation to the Schemes.

Greenstone's legal advisor in relation to the Schemes is Steinepreis Paganin.

Interim Funding Arrangements

Horizon and Greenstone have also entered into a secured loan agreement pursuant to which Horizon has agreed to provide Greenstone with a \$450,000 facility to assist with costs incurred by Greenstone in connection with the Schemes and payment of other liabilities due during the transaction implementation. The material terms of the secured loan agreement are set out below:

Facility Amount	\$450,000, unless reduced by any cancellation or permanent reduction in the facility in accordance with the terms of the agreement.
Interest	Greenstone must pay accrued interest in arrears at an interest rate of 4.35% per annum on all advances made under the agreement on the repayment date.
Repayment Date	<p>The repayment date is the earlier to occur of:</p> <ul style="list-style-type: none"> • 31 December 2024; • the date upon which Greenstone completes a capital raising of not less than \$1,000,000; • the date upon which Horizon issues a notice to Greenstone upon the occurrence of an event of default, at which time, the outstanding monies will become immediately due and payable, other than in the event the Schemes are not approved by Greenstone’s shareholders or listed option holders, in which case the outstanding monies will become due and payable within 90 days of the notice date; and • 45 days from the date upon which Horizon issues a notice to Greenstone upon Greenstone making a change of control announcement other than in respect to the Schemes.

Further detail on the interim funding arrangement will be included in the Scheme Booklet provided to Greenstone shareholders.

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This announcement has been approved for release by the Board of Directors of Horizon Minerals Ltd and Greenstone Resources Ltd.

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About Horizon Minerals

Horizon Minerals Limited (ASX: HRZ) is an emerging mid-tier gold producer with an extensive portfolio of highly prospective gold projects located in the heart of the world class Western Australian goldfields.

Horizon was formed in June 2019 after Intermin Resources Limited finalised its merger with MacPhersons Resources Limited. The merged entity has a large resource base of over 1.28 million ounces of gold covering a total area of 1,000km², with growth options in multiple commodities and a clear development and production strategy.

Horizon's asset base contains 1.28 Moz of gold in total, of which 794 koz sits in the indicated category. The Company's resources are all within easy trucking distance of the FMR toll treatment mill in Coolgardie. The Boorara deposit contains 448,240oz at 2.26 g/t Au⁸, and provides an opportunity for a long life baseload feed for milling operations. Horizon is actively exploring for new discoveries in the heart of the Western Australian Goldfields for gold and other commodities including Nickel-Cobalt, Silver-Zinc, PGEs and Lithium across its extensive land holdings. Horizon also plans to monetise high grade assets into cashflow for the business.

Horizon also holds a large interest in one of the world's largest Vanadium projects, with the holding company Richmond Vanadium Technology that was listed on the ASX in December 2022. Horizon is a major shareholder of Richmond Vanadium Technology post listing and provided an in specie distribution to Horizon shareholders.

⁸ See below for details on Mineral Resource Estimates

About Greenstone Resources

Greenstone Resources is an ASX-listed gold exploration and development company, primarily focused on the development of the Burbanks Gold Project located 9km southeast of Coolgardie, Western Australia. The Project includes the Burbanks Mining Centre and over 5.0 kilometres of the highly prospective Burbanks Shear Zone, historically the most significant gold producing structure within the Coolgardie Goldfield.

The Burbanks Mining Centre comprises the Birthday Gift and Main Lode underground gold mines. The recorded historic underground production at Burbanks (1885-1961) totalled 444,600t at 22.7 g/t Au for 324,479oz predominantly from less than 140m below the surface. Intermittent open pit and underground mining campaigns between the early 1980s to present day has seen total production from the Burbanks Mining Centre now exceed 420,000oz. The total Indicated and Inferred Mineral Resource for the Coolgardie Mining Centre is 6,785,849t @ 2.4g/t gold for 520,134 ounces of contained gold (Indicated and Inferred)⁹.

Greenstone also possesses an underexplored gold portfolio surrounding Coolgardie, which includes the Phillips Find Gold Project. As part of the Mount Thirsty Joint Venture, Greenstone also controls 50% of one of Australia's most advanced cobalt-nickel-manganese projects.

⁹ See below for details on Mineral Resource Estimates

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Merged Group's Mineral Resources

Project	Cutoff		Measured		Indicated		Inferred			Total			Date	
	Au g/t	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t		Oz
Boorara OP	0.5	1.28	1.23	50,630	7.19	1.27	294,140	2.6	1.3	103,470	11.03	1.26	448,240	27/04/2021
Golden Ridge	1.0	-	-	-	0.47	1.83	27,920	0.1	1.7	2,800	0.52	1.82	30,720	4/02/2020
Golden Ridge North	0.8	-	-	-	0.65	1.15	24,260	0.77	1.3	32,340	1.42	1.23	56,600	19/07/2023
Cannon UG	1.0	-	-	-	0.19	4.80	28,620	0.1	2.3	3,450	0.23	4.29	32,070	3/11/2021
Monument	0.8	-	-	-	-	-	-	0.39	1.97	25,000	0.39	1.97	25,000	19/07/2023
Pennys Find	1.5	-	-	-	0.30	5.19	51,000	0.12	3.0	12,000	0.43	4.57	63,000	29/12/2023
Kalpini	0.8	-	-	-	1.40	2.43	108,000	0.5	2.0	31,000	1.87	2.33	139,000	28/09/2021
Rose Hill UG	2.0	-	-	-	0.33	4.50	47,100	0.2	4.8	27,800	0.51	4.60	74,900	8/12/2022
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2.00	6,100	-	-	-	0.29	2.00	18,400	8/12/2022
Jacques-Peyes	0.8	-	-	-	0.97	2.59	81,000	0.8	2.0	49,000	1.74	2.32	130,000	15/09/2021
Teal	1.0	-	-	-	1.01	1.96	63,680	0.8	2.5	64,460	1.81	2.20	128,140	19/09/2018
Crake	0.8	-	-	-	1.33	1.47	63,150	0.1	1.3	3,300	1.42	1.46	66,450	7/09/2021
Coote	1.0	-	-	-	-	-	-	0.4	1.5	21,000	0.42	1.54	21,000	28/09/2022
Capricorn	0.5	-	-	-	-	-	-	0.7	1.2	25,500	0.70	1.20	25,500	28/09/2022
Baden Powell	0.5	-	-	-	-	-	-	0.6	1.2	23,000	0.60	1.20	23,000	29/09/2022
Sub Total Horizon		1.47	1.33	62,930	13.93	1.77	794,970	8.18	1.68	424,120	23.38	1.71	1,282,020	
Burbanks OP	0.5	-	-	-	1.43	2	92,780	3.43	1.9	204,870	4.86	1.9	297,649	5/07/2023
Burbanks UG	2.5/2.0*	-	-	-	0.12	4.3	16,726	1.07	4.4	151,192	1.19	4.4	167,918	5/07/2023
Phillips Find OP	0.5	-	-	-	0.54	2.4	41,654	0.19	2.1	12,705	0.73	2.3	54,359	5/07/2023
Phillips Find UG	2	-	-	-	-	-	-	0.00	2.3	208	0.00	2.3	208	5/07/2023
Sub Total Greenstone		-	-	-	2.09	2.2	151,160	4.69	2.4	368,975	6.79	2.4	520,134	
Merged Group Total		1.47	1.33	62,930	16.02	1.83	946,130	12.87	1.94	793,095	30.17	1.86	1,802,154	

Competent Person Statements

Horizon Minerals

The information in this presentation that relates to Horizon's exploration results and Mineral Resources estimates is extracted from and was originally reported in Horizon's ASX announcements "Intermin's Resources Grow to over 667,000 Ounces" dated 20 March 2018, "Rose Hill firms as quality high grade open pit and underground gold project" dated 8 December 2020, "Updated Boorara Mineral Resource Delivers a 34% Increase In Gold Grade" dated 27 April 2021, "Penny's Find JV Resource Update" dated 14 July 2021, "Updated Crake Resource improves in quality" dated 7 September 2021, "Jacques Find-Peyes Farm Mineral Resource update" dated 15 September 2021

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and “Kalpini Gold Project Mineral Resource Update” dated 28 September 2021, each of which is available at www.asx.com.au. Horizon confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Horizon confirms that the form and context of the Competent Person’s findings have not been materially modified from the original market announcements.

Greenstone Resources

The information in this presentation that relates to Greenstone’s exploration results and estimates of mineral resources have been extracted from the ASX announcements titled “Global Gold Resource Increases 57% To 520,134 Oz” dated 5 July 2023 and “Interim Update Increases Resource 128% To 332,114 Oz” dated 20 September 2022 and are available at www.asx.com. Greenstone confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Greenstone confirms that the form and context in which the Competent Persons (being Mr Glenn Poole, BSc, a Competent Person and a current Member of the Australian Institute of Mining and Metallurgy) findings are presented have not been materially modified from that announcement.

Forward Looking and Cautionary Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Horizon’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the

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foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

Statements regarding plans with respect to the mineral properties may contain forward looking statements in relation to future matters that can only be made where there is a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) where applicable and the current ASX Listing Rules.

Horizon believes that it has a reasonable basis for making the forward-looking statements in the announcement, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.

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Annexure A

Copy of the Scheme Implementation Deed

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GREENSTONE RESOURCES LIMITED
ACN 093 396 859

AND

HORIZON MINERALS LIMITED
ACN 007 761 186

SCHEME IMPLEMENTATION DEED

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THIS AGREEMENT is made the 12 day of February 2024

BETWEEN

Greenstone Resources Limited (ACN 093 396 859) of Level 2, 16 Ord Street, West Perth, Western Australia (**GSR**)

and

Horizon Minerals Limited (ACN 007 761 186) of 163-167 Stirling Highway, Nedlands, Western Australia (**HRZ**)

RECITALS

- A. The parties have agreed that HRZ will acquire all of the Scheme Shares pursuant to the Share Scheme and all of the Scheme Options pursuant to the Option Scheme.
- B. The parties have agreed to implement the Schemes on the terms of this Deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, the following definitions apply:

Announcement means the public announcement referred to in clause 10.1.

ASIC means the Australian Securities and Investments Commission.

ASIC Regulatory Guides means the various regulatory guides issued by ASIC.

Associate has the meaning set out in section 12 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691).

Business Day means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

CHES means the clearing house electronic sub-register system of share transfers operated by ASX Settlement Pty Ltd (ACN 008 504 532).

Competing Proposal means a transaction, agreement or arrangement (whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction or buy back, sale, purchase or assignment of shares or assets, lease, joint venture, strategic alliance, partnership dual-listed company structure (or other economic or synthetic merger), or combination or other transaction or arrangement) pursuant to which a Third Party (or Third Parties) will, if the transaction, agreement or arrangement is entered into or completed:

- (a) acquire (whether directly or indirectly) or become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in all or a substantial part of the business conducted by or assets or property of the GSR Group or the HRZ Group (as applicable);
- (b) acquire (whether directly or indirectly) or have a right to acquire control (as determined in accordance with section 50AA of the Corporations Act) of

GSR or HRZ or any member of the GSR Group or the HRZ Group (as applicable);

- (c) acquire (whether directly or indirectly) or have a right to acquire a relevant interest (as determined in accordance with sections 608 and 609 of the Corporations Act) in 20% or more of the GSR Shares or HRZ Shares or the share capital of any member of the GSR Group or the HRZ Group (as applicable); or
- (d) requiring GSR or HRZ (as applicable) to abandon, or otherwise fail to proceed with, the Transaction.

Condition means a condition precedent in clause 2.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Court means the Supreme Court of Western Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by HRZ and GSR.

Counter Proposal has the meaning given in clause 12.6(c).

Deed means this document including any schedule or annexure.

Effective means the coming into effect, under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Share Scheme and separately the Option Scheme.

Effective Date means the date on which the Share Scheme and separately the Option Scheme become Effective.

End Date means the date that is six months after the date of this Deed or such other date as the parties may agree in writing.

Excluded Optionholder means any GSR Optionholder who is a member of the HRZ Group or any GSR Optionholder who holds any GSR Options on behalf of or for the benefit of, any member of the HRZ Group.

Excluded Shareholder means any GSR Shareholder who is a member of the HRZ Group or any GSR Shareholder who holds any GSR Shares on behalf of or for the benefit of, any member of the HRZ Group.

Exclusivity Period means the period from and including the date of this Deed to the earlier of:

- (a) the termination of this Deed
- (b) the Implementation Date; and
- (c) the End Date.

First Court Date means the first day of the hearing by the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meetings is heard.

Government Agency means any foreign or Australian government or governmental semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the

Crown in right of the Commonwealth of Australia or any other federal, state, provincial, local or other government (foreign or Australian).

GSR Board means the GSR board of directors.

GSR Diligence Materials means documents and information contained in the data room (including any written answers to request for further information made by HRZ and its Representatives) made available by GSR to HRZ and its Representatives, the index of which has been agreed by email exchange between the parties on or prior to the date of this Deed for the purposes of identification.

GSR Director means any or all of the directors of GSR, as the context requires.

GSR Employee Securities Incentive Plan means the employee securities incentive plan approved by GSR shareholders at the GSR annual general meeting held on 30 November 2023.

GSR Financial Statements means the audited consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of GSR for the financial year ended 30 June 2023 together with the accompanying notes.

GSR Group means GSR and each of its subsidiaries and a reference to a 'GSR Group Member' or a 'member of the GSR Group' is to GSR or any of its subsidiaries.

GSR Information means information in the Scheme Booklet other than the HRZ Information and the Independent Expert's Report.

GSR Insolvency Event means:

- (a) a material member of the GSR Group resolving that it be wound up or the making of an application or order for the winding up or dissolution of that member other than where the application or order (as the case may be) is set aside within 14 days;
- (b) a liquidator or provisional liquidator of a material member of the GSR Group being appointed;
- (c) a court making an order for the winding up of a material member of the GSR Group;
- (d) an administrator of a material member of the GSR Group being appointed under the Corporations Act;
- (e) a material member of the GSR Group is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act unless that member has, or has access to, committed financial support from its parent entity such that it is able to pay its debts;
- (f) a material member of the GSR Group executing a deed of company arrangement;

- For personal use only
- (g) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of a member of the GSR Group; or
 - (h) an event analogous to any of the foregoing in any jurisdiction outside of Australia.

GSR Interested Parties means GSR, its subsidiaries, and all of their respective directors, officers and employees.

GSR Listed Option means a listed GSR Option.

GSR Listed Optionholder means each person who is registered as the holder of a GSR Listed Option.

GSR Listed Option Register means the register of GSR Listed Optionholders maintained in accordance with the Corporations Act.

GSR Material Adverse Change means an event or circumstance that occurs, is announced or becomes known (in each case whether or not it becomes public) after the execution of this Deed that:

- (a) has or could reasonably be expected to have individually or when aggregated with all such events or circumstances the effect of diminishing the net assets of the GSR Group (excluding any reduction in cash incurred in the ordinary course of business or in the course of implementing the Schemes) by \$1,000,000 or more;
- (b) gives rise to the suspension, revocation, invalidity, unenforceability, materially adverse variation, premature lapse or premature termination of all or any material rights under any GSR Tenement (other than planned relinquishment or abandonment); or
- (c) involves the grant of mining or other rights or interests of any kind over all or part of any area covered by or the subject of a GSR Tenement to any person other than the holder(s) of that GSR Tenement (in that capacity) which materially conflict or could reasonably be expected to materially conflict with the enjoyment of the rights conferred or purported to be conferred by that GSR Tenement,

but does not include, for the avoidance of doubt, any event or circumstance:

- (a) required to be done or procured by GSR pursuant to this Deed or the Schemes;
- (b) done with the express prior written consent of HRZ;
- (c) to the extent that it was fully and fairly disclosed in the GSR Diligence Materials;
- (d) to the extent that it was fully and fairly disclosed in public filings of GSR with ASX since 30 June 2023;
- (e) resulting from changes in the general economic or business conditions (including commodity prices and exchange rates) which impact on the GSR Group Members and their competitors in substantially the same way;

- (f) arising as a result of any generally applicable change in law or governmental policy in any of the jurisdictions in which a GSR Group Member operates; or
- (g) resulting from changes in generally accepted accounting principles or the interpretation of them by any professional body or government agency.

GSR Option means an option to acquire one GSR Share.

GSR Optionholder means each person who is registered as the holder of a GSR Option.

GSR Performance Rights means an entitlement granted by GSR for the holder to be allocated a GSR Share subject to the satisfaction of any applicable vesting conditions.

GSR Prescribed Event means except as required or specifically acknowledged by or disclosed in this Deed or by the Schemes, or with the prior written consent of HRZ, the occurrence of any of the following between the date of this Deed and 8:00am on the Second Court Date:

- (a) GSR converting all or any of its shares into a larger or smaller number of shares;
- (b) any member of the GSR Group (other than a direct or indirect wholly owned subsidiary of GSR) resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (c) any member of the GSR Group (other than a direct or indirect wholly owned subsidiary of GSR):
- (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement;
- (d) any member of the GSR Group declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its shareholders (other than a direct or indirect wholly owned subsidiary of GSR) declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to GSR or to another direct or indirect wholly owned subsidiary of GSR);
- (e) a member of the GSR Group issuing securities, including without limitation shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, including pursuant to a dividend reinvestment or other share plan, other than an issue of any shares or other securities:
- (i) as a result of the exercise of options over unissued GSR Shares, or the conversion or exercise of other rights to acquire GSR Shares, that are on issue as at the date of this Deed;
 - (ii) by a direct or indirect wholly owned subsidiary of GSR to GSR or to another direct or indirect wholly owned subsidiary of GSR; or

- (iii) where HRZ consents in writing (in its absolute discretion);
- (f) a member of the GSR Group issuing or agreeing to issue securities convertible into shares, including pursuant to a dividend reinvestment or other share plan;
- (g) GSR making any change to its constitution without the consent of HRZ (such consent not to be unreasonably withheld or delayed);
- (h) a member of the GSR Group charging or agreeing to charge any material asset;
- (i) a member of the GSR Group incurs any financial indebtedness or issues any debt securities, other than in accordance with the Loan Agreement, or the ordinary course of business or pursuant to advances under its credit facilities in existence as at the date of this Deed where the funds drawn pursuant to those advances are used in the ordinary course of business;
- (j) a member of the GSR Group makes any loans, advances or capital contributions to, or investments in, any other person (other than to or in GSR or to another direct or indirect wholly owned subsidiary of GSR in the ordinary course of business or to HRZ), other than in the ordinary course of business;
- (k) a member of the GSR Group entering, varying or terminating any material contract, joint venture, partnership or other commitment which is material in the context of the business of the GSR Group as a whole, other than in the ordinary course of business;
- (l) a member of the GSR Group entering into or resolving to enter into a transaction with a related entity of GSR (as defined in the Corporations Act, but excluding transactions between members of the GSR Group);
- (m) a member of the GSR Group settling or compromising a material dispute;
- (n) a GSR Insolvency Event occurs; or
- (o) any member of the GSR Group authorising, committing, announcing or agreeing to take any of the actions referred to in the paragraphs above,

but excludes the transactions contemplated by this Deed and matters fully and fairly disclosed in the GSR Diligence Materials or public filings of GSR with ASX since 30 June 2023.

GSR Registry means Automic Pty Ltd (ACN 152 260 814).

GSR Representations and Warranties means the representations and warranties of GSR in Schedule 4.

GSR Share means a fully paid ordinary share of GSR.

GSR Share Register means the register of members of GSR maintained in accordance with the Corporations Act.

GSR Shareholder means each person who is registered as the holder of a GSR Share.

GSR Tenements means the tenements comprising GSR's projects, namely:

- For personal use only
- (a) the tenements referred to in item 1 of Schedule 2; and
 - (b) any other exploration or mining tenement(s) which may be granted in lieu of or relate to the same ground as the tenements referred to in paragraph (a).

GSR Unlisted Option means an unlisted GSR Option, details of which are set out in Schedule 5.

GSR Unlisted Option Consideration means in respect of a GSR Unlisted Option, the value ascribed to that GSR Unlisted Option in Schedule 5.

GSR Unlisted Option Deed means a deed between GSR, a GSR Unlisted Optionholder and HRZ (in a form acceptable to HRZ, acting reasonably) under which those parties agree to cancel (or transfer to HRZ or its nominee) all of that GSR Optionholder's GSR Unlisted Options with effect on the Implementation Date, conditional on the Scheme becoming Effective, for the GSR Unlisted Option Consideration.

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolutions to approve the Share Scheme and the Option Scheme at the Scheme Meetings are passed by a majority in number of GSR Shareholders and GSR Listed Optionholders (as applicable) present and voting, either in person or by proxy.

HRZ Board means the HRZ board of directors.

HRZ Diligence Materials means documents and information contained in the data rooms (including any written answers to request for further information made by GSR and its Representatives) made available by HRZ to GSR and its Representatives, the index of which has been agreed by email exchange between the parties on or prior to the date of this Deed for the purposes of identification.

HRZ Director means any or all of the directors of HRZ, as the context requires.

HRZ Financial Statements means the audited consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of HRZ for the financial year ended 30 June 2023, together with the accompanying notes.

HRZ Group means HRZ and each of its subsidiaries and a reference to a 'HRZ Group Member' or a 'member of the HRZ Group' is to HRZ or any of its subsidiaries.

HRZ Information means information regarding the HRZ Group and the merged HRZ-GSR entity following implementation of the Schemes which is provided by HRZ to GSR in writing for inclusion in the Scheme Booklet and approved by HRZ for inclusion in the Scheme Booklet, excluding:

- (a) information regarding the GSR Group contained in or used in the preparation of information regarding the merged HRZ-GSR entity following implementation of the Schemes; and
- (b) the GSR Information.

HRZ Insolvency Event means:

- (a) a material member of the HRZ Group resolving that it be wound up or the making of an application or order for the winding up or dissolution of that member other than where the application or order (as the case may be) is set aside within 14 days;
- (b) a liquidator or provisional liquidator of a material member of the HRZ Group being appointed;
- (c) a court making an order for the winding up of a material member of the HRZ Group;
- (d) an administrator of a material member of the HRZ Group being appointed under the Corporations Act;
- (e) a material member of the HRZ Group is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act unless that member has, or has access to, committed financial support from its parent entity such that it is able to pay its debts;
- (f) a material member of the HRZ Group executing a deed of company arrangement;
- (g) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of a material member of the HRZ Group; or
- (h) an event analogous to any of the foregoing in any jurisdiction outside of Australia.

HRZ Interested Parties means HRZ, its subsidiaries, and all of their respective directors, officers and employees.

HRZ Material Adverse Change means an event or circumstance that occurs, is announced or becomes known (in each case whether or not it becomes public) after the execution of this Deed that:

- (a) has or could reasonably be expected to have individually or when aggregated with all such events or circumstances the effect of diminishing the net assets of the HRZ Group (excluding any reduction in cash incurred in the ordinary course of business or in the course of implementing the Schemes) by \$2,200,000 or more;
- (b) gives rise to the suspension, revocation, invalidity, unenforceability, materially adverse variation, premature lapse or premature termination of all or any material rights under any HRZ Tenement (other than planned relinquishment or abandonment); or
- (c) involves the grant of mining or other rights or interests of any kind over all or part of any area covered by or the subject of a HRZ Tenement to any person other than the holder(s) of that HRZ Tenement (in that capacity) which materially conflict or could reasonably be expected to materially conflict with the enjoyment of the rights conferred or purported to be conferred by that HRZ Tenement,

but does not include any event or circumstance:

- (d) required to be done or procured by HRZ pursuant to this Deed or the Schemes;
- (e) done with the express prior written consent of GSR;
- (f) to the extent that it was fully and fairly disclosed in the HRZ Diligence Materials;
- (g) to the extent that it was fully and fairly disclosed in public filings of HRZ with ASX since 30 June 2023;
- (h) resulting from changes in the general economic or business conditions (including commodity prices and exchange rates) which impact on the HRZ Group Members and their competitors in substantially the same way;
- (i) arising as a result of any generally applicable change in law or governmental policy in any of the jurisdictions in which a HRZ Group Member operates; or
- (j) resulting from changes in generally accepted accounting principles or the interpretation of them by any professional body or government agency.

HRZ Prescribed Event means except as required or specifically acknowledged by or disclosed in this Deed or by the Schemes, or with the prior written consent of GSR, the occurrence of any of the following between the date of this Deed and 8:00am on the Second Court Date:

- (a) HRZ converting all or any of its shares into a larger or smaller number of shares;
- (b) any member of the HRZ Group (other than a direct or indirect wholly owned subsidiary of HRZ) resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (c) any member of the HRZ Group (other than a direct or indirect wholly owned subsidiary of HRZ):
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement;
- (d) any member of the HRZ Group declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its shareholders (other than a direct or indirect wholly owned subsidiary of HRZ) declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to HRZ or to another direct or indirect wholly owned subsidiary of HRZ);
- (e) a member of the HRZ Group issuing securities, including without limitation shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, including pursuant to a dividend reinvestment or other share plan, other than an issue of any shares or other securities:

- For personal use only
- (i) as a result of the exercise of options over unissued HRZ Shares, or the conversion or exercise of other rights to acquire HRZ Shares, that are on issue as at the date of this Deed;
 - (ii) by a direct or indirect wholly owned subsidiary of HRZ to HRZ or to another direct or indirect wholly owned subsidiary of HRZ; or
 - (iii) where GSR consents in writing (in its absolute discretion);
- (f) a member of the HRZ Group issuing or agreeing to issue securities convertible into shares, including pursuant to a dividend reinvestment or other share plan;
 - (g) HRZ making any change to its constitution without the consent of GSR (such consent not to be unreasonably withheld or delayed);
 - (h) a member of the HRZ Group charging or agreeing to charge any material asset;
 - (i) a member of the HRZ Group incurs any financial indebtedness or issues any debt securities, other than in the ordinary course of business or pursuant to advances under its credit facilities in existence as at the date of this Deed where the funds drawn pursuant to those advances are used in the ordinary course of business;
 - (j) a member of the HRZ Group makes any loans, advances or capital contributions to, or investments in, any other person (other than to or in HRZ or to another direct or indirect wholly owned subsidiary of HRZ in the ordinary course of business or to GSR), other than in accordance with the Loan Agreement, or in the ordinary course of business;
 - (k) a member of the HRZ Group entering, varying or terminating any contract, joint venture, partnership or other commitment which is material in the context of the business of the HRZ Group as a whole, other than in the ordinary course of business;
 - (l) a member of the HRZ Group entering into or resolving to enter into a transaction with a related entity of HRZ (as defined in the Corporations Act, but excluding transactions between members of the HRZ Group);
 - (m) a member of the HRZ Group settling or compromising a material dispute;
 - (n) a HRZ Insolvency Event occurs; or
 - (o) any member of the HRZ Group authorising, committing, announcing or agreeing to take any of the actions referred to in the paragraphs above,

but excludes the transactions contemplated by this Deed and matters fully and fairly disclosed in the HRZ Diligence Materials or public filings of HRZ with ASX since 30 June 2023.

HRZ Representations and Warranties means the representations and warranties of HRZ in Schedule 3.

HRZ Shareholder means a holder of HRZ Shares.

HRZ Shares means fully paid ordinary shares in the capital of HRZ.

HRZ Tenements means the tenements comprising HRZ's projects, namely:

- (a) the tenements referred to in item 2 of Schedule 2; and
- (b) any other exploration or mining tenement(s) which may be granted in lieu of or relate to the same ground as the licences referred to in paragraph (a).

Implementation Date means the third Business Day following the Record Date.

Independent Expert means the independent expert appointed by GSR to express an opinion on whether the Share Scheme is in the best interests of GSR Shareholders and the Option Scheme is in the best interests of GSR Listed Optionholders in accordance with the Corporations Act and ASIC policy and practice.

Independent Expert's Report means the report to be issued by the Independent Expert in connection with the Schemes.

Ineligible Foreign Optionholder means a GSR Listed Optionholder whose address as shown in GSR Listed Option Register is located outside Australia and its external territories or New Zealand, unless HRZ is satisfied that it is permitted to grant New HRZ Options to that GSR Listed Optionholder pursuant to the Option Scheme by the laws of that place, without having to comply with any governmental approval or other consent or registration, filing or other formality which HRZ regards as unduly onerous.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address as shown in GSR Share Register is located outside Australia and its external territories or New Zealand unless HRZ is satisfied that it is permitted to allot and issue New HRZ Shares to that Scheme Shareholder pursuant to the Share Scheme by the laws of that place, without having to comply with any governmental approval or other consent or registration, filing or other formality which HRZ regards as unduly onerous.

Ineligible Shareholder means an Ineligible Foreign Shareholder or an Unmarketable Parcel Shareholder.

Listing Rules means the official listing rules of ASX.

Loan Agreement means the loan agreement between HRZ and GSR dated on or around the date of this Deed, pursuant to which HRZ has agreed to loan funds to GSR.

New HRZ Share means a share in the capital of HRZ to be issued to Scheme Shareholders under the Share Scheme.

New HRZ Option means an option to acquire a share in the capital of HRZ, exercisable at \$0.087 on or before 21 September 2025, to be issued to Scheme Optionholders under the Option Scheme.

Option Sale Proceeds means the gross proceeds of sale of the Sale Options under clause 3.6(a)(ii), less any applicable taxes and charges incurred by HRZ or the Sale Agent in connection with the sale of the Sale Options under clause 3.6(a)(ii).

Option Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between GSR and the Scheme Optionholders under which Scheme Optionholders will receive the Option Scheme Consideration, in the form attached as Annexure D or in such other form as the parties may agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by HRZ and GSR.

Option Scheme Consideration means the consideration to be provided to the Scheme Optionholders under the terms of the Option Scheme, for the transfer of their Scheme Options to HRZ or the cancellation and extinguishment of their Scheme Options, comprising the Option Scheme Transaction Ratio.

Option Scheme Deed Poll means a deed poll in the form attached as Annexure B or in such other form as the parties may agree in writing under which HRZ covenants in favour of the Scheme Optionholders to perform its obligations under the Option Scheme.

Option Scheme Meeting means the meeting of GSR Listed Optionholders (other than Excluded Optionholders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

Potential Competing Proposal means any offer, proposal or expression of interest which is not, but which could reasonably be expected to become, a Competing Proposal.

Record Date means 5:00pm on the second Business Day after the Effective Date.

Regulator's Draft means the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

Regulatory Approvals means:

- (a) any approval, consent, authorisation, registration, filing, lodgement, permit, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver or exemption from by or with a Government Agency; or
- (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Reimbursement Fee means \$151,527.

Related Bodies Corporate means has the meaning given in the Corporations Act.

Relevant Date means in relation to a Condition, the date or time specified in this Deed for its fulfilment or, if no date or time is specified, 8.00am on the Second Court Date, subject, in either case, to extension under clause 2.5(b).

Representative means in respect of a party or its subsidiaries, each director, officer, employee, advisor, agent or representative of that party or Related Body Corporate.

RG60 means Regulatory Guide 60 issued by ASIC relating to schemes of arrangement.

Sale Agent means a person appointed by HRZ, in consultation with GSR, to sell the Sale Shares under clause 3.6(a)(iii) and the Sale Options under clause 3.6(a)(iii).

Sale Options means the New HRZ Options to which Ineligible Foreign Optionholders would have been entitled under the Option Scheme but for the operation of clause 3.6(a).

Sale Shares means the New HRZ Shares to which Ineligible Shareholders would have been entitled under the Share Scheme but for the operation of clause 3.5(a).

Scheme or Schemes or Scheme of Arrangement means the Share Scheme and/or the Option Scheme (as the context requires).

Scheme Booklet means the information to be approved by the Court and despatched to the GSR Shareholders and GSR Listed Optionholders in relation to the Share Scheme and the Option Scheme, including an explanatory statement in relation to the Share Scheme and the Option Scheme complying with the requirements of the Corporations Act, the Corporations Regulations and RG60, the Independent Expert's Report, notices of meetings and proxy forms.

Scheme Consideration means the Share Scheme Consideration and/or the Option Scheme Consideration (as the context requires).

Scheme Meetings means the Share Scheme Meeting and the Option Scheme Meeting.

Scheme Option means a GSR Listed Option held by a Scheme Optionholder at 5:00pm on the Record Date.

Scheme Optionholder means a holder of GSR Listed Options (other than Excluded Optionholders) recorded in the GSR Listed Option Register as at the Record Date.

Scheme Participants means Scheme Shareholders and Scheme Optionholders.

Scheme Share means a GSR Share held by a Scheme Shareholder.

Scheme Shareholder means a holder of GSR Shares (other than Excluded Shareholders) recorded in the GSR Share Register as at the Record Date.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Schemes (as the context requires) is heard.

Share Sale Proceeds means the gross proceeds of sale of the Sale Shares under clause 3.6(a)(ii), less any applicable taxes and charges incurred by HRZ or the Sale Agent in connection with the sale of the Sale Shares under clause 3.6(a)(ii).

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between GSR and the Scheme Shareholders under which Scheme Shareholders will receive the Share Scheme Consideration, in the form attached as Annexure C or in such other form as the parties may agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by HRZ and GSR.

Share Scheme Consideration means the consideration to be provided to Scheme Shareholders under the terms of the Share Scheme, for the transfer of their Scheme Shares, comprising the Share Scheme Transaction Ratio.

Share Scheme Deed Poll means a deed poll in the form attached as Annexure A or in such other form as the parties may agree in writing, under which HRZ covenants in favour of the Scheme Shareholders to perform its obligations under the Share Scheme.

Share Scheme Meeting means the meeting of GSR Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

Superior Proposal means a bona fide Competing Proposal (and not resulting from a breach of obligations under this Deed including, without limitation, clause 12), which the board of the receiving party, acting in good faith, and after taking written advice from its legal and (if applicable) financial advisors, determines:

- (a) is reasonably capable of being valued and completed within a reasonable timeframe; and
- (b) if completed substantially in accordance with its terms, is more favourable to its shareholders (as a whole) than the Transaction,

in each case taking into account all aspects of the Competing Proposal and the identity and reputation of the person making it, including without limitation all legal, regulatory and financial matters (including the value and type of consideration, funding, any timing considerations, any conditions precedents or other matters affecting the probability of the Competing Proposal being completed).

Takeovers Panel means the Australian Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Third Party means a person other than HRZ, GSR and their respective Associates.

Timetable means the indicative timetable for the implementation of the Transaction set out in Schedule 2.

Trading Day means a day on which ASX is open for trading.

Transaction means the acquisition of GSR by HRZ through implementation of the Schemes in accordance with the terms of this Deed.

Transaction Ratio means:

- (a) in the case of the Share Scheme, 1 New HRZ Share for every 0.2868 GSR Shares held; and
- (b) in the case of the Option Scheme, 1 New HRZ Option for every 0.2868 GSR Listed Options held,

and, in respect of fractional entitlements for both the Share Scheme and the Option Scheme, rounded to the nearest whole number (with any fractional entitlement equal to or above 0.5 to be rounded up).

Unmarketable Parcel Shareholder means a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of Scheme Shares

would, on implementation of the Share Scheme, be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New HRZ Shares (assessed by reference to the price of HRZ Shares on the ASX at the close of trading on the trading day prior to the Record Date) as Share Scheme Consideration.

1.2 Interpretation

In this Deed, headings are for convenience only and do not affect interpretation and, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;
- (d) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;
- (e) a reference to a clause, party, attachment, exhibit or schedule is a reference to a clause of, and a party, attachment, exhibit and schedule to this Deed, and a reference to this Deed includes any attachment, exhibit and schedule;
- (f) a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances or bylaws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) a reference to any document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;
- (h) the word 'includes' in any form is not a word of limitation;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is to the time in Perth, Western Australia;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Deed;
- (l) a reference to a "material member" of either the HRZ Group or the GSR Group is to a member of the respective group that is material in the context of HRZ and its subsidiaries taken as a whole, or GSR and its subsidiaries taken as a whole, as the case may be;
- (m) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and
- (n) a reference to a party using or an obligation on a party to use reasonable endeavours or its best endeavours does not oblige that party to:

- (i) pay money:
 - (A) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or
 - (B) in circumstances that are commercially onerous or unreasonable in the context of this Deed;
- (ii) provide other valuable consideration to or for the benefit of any person; or
- (iii) agree to commercially onerous or unreasonable conditions.

1.3 Business Day

- (a) If anything under this Deed must be done on a day that is not a Business Day, it must be done instead on or by the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.4 Contra proferentem excluded

No term or condition of this Deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Deed or a provision of it.

1.5 Parties

- (a) If a party consists of more than one person, this Deed binds each of them separately and any two or more of them jointly.
- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. CONDITIONS PRECEDENT

2.1 Conditions precedent to Schemes

Subject to this clause 2, the Schemes will not become Effective, and the obligations of HRZ in relation to the Schemes under clause 6.2 are not binding, until each of the following Conditions is satisfied or waived to the extent and in the manner set out in clause 2.2:

Condition	Party entitled to benefit
(a) ASIC and ASX approvals: before 8.00am on the Second Court Date, ASIC and ASX issue or provide such consents, approvals, modifications or waivers as are necessary or which HRZ and GSR agree are	N/A

Condition	Party entitled to benefit
desirable to implement the Schemes, either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably), and such consent, approval or other act has not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.	
(b) GSR Unlisted Options: before 8:00am on the Second Court Date each holder of GSR Unlisted Options has entered into a GSR Unlisted Option Deed in accordance with clause 4.4.	HRZ
(c) Other approvals: before 8:00am on the Second Court Date all Regulatory Approvals other than those referred to in clause 2.1(a) which are required by law, or by any Government Agency, or which the parties agree are desirable, to implement the Schemes have been issued or received (as applicable) either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably) and such Regulatory Approvals remain in full force and effect in all respects and have not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.	N/A
(d) No restraints: no judgment, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other Government Agency of competent jurisdiction remains in effect as at 8.00am on the Second Court Date that prohibits, materially restricts, makes illegal or restrains the completion of the Schemes.	N/A
(e) GSR Shareholder approval: GSR Shareholders (other than Excluded Shareholders) agree to the Share Scheme at the Share Scheme Meeting by the requisite majorities under the Corporations Act.	N/A
(f) GSR Listed Optionholder approval: GSR Listed Optionholders (other than Excluded Optionholders) agree to the Option Scheme at the Option Scheme Meeting by the requisite majorities under the Corporations Act.	N/A
(g) Independent Expert's Report: the Independent Expert's Report concludes that each of the Share Scheme and the Option Scheme are in the respective best interests of GSR Shareholders and GSR Listed Optionholders (as applicable) and, upon consideration of all available relevant information from time to time, the Independent Expert does not	GSR

Condition	Party entitled to benefit
change that conclusion or withdraw its report prior to 8.00am on the Second Court Date.	
(h) Court approval of the Share Scheme: the Court makes orders under section 411(4)(b) of the Corporations Act approving the Share Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to the parties acting reasonably.	N/A
(i) Court approval of the Option Scheme: the Court makes orders under section 411(4)(b) of the Corporations Act approving the Option Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to the parties acting reasonably.	N/A
(j) Listing Rule waiver: If required, ASX granting a waiver from Listing Rule 6.23.2 in relation to the Option Scheme and/or the treatment of the GSR Unlisted Options as contemplated by this Deed, or GSR Shareholders giving any necessary approvals under Listing Rule 6.23.2 in relation to the Option Scheme.	N/A
(k) No GSR Prescribed Event: from the date of this Deed until 8.00am on the Second Court Date, no GSR Prescribed Event occurs.	HRZ
(l) No HRZ Prescribed Event: from the date of this Deed until 8.00am on the Second Court Date, no HRZ Prescribed Event occurs.	GSR
(m) No GSR Material Adverse Change: from the date of this Deed until 8.00am on the Second Court Date, no GSR Material Adverse Change occurs.	HRZ
(n) No HRZ Material Adverse Change: from the date of this Deed until 8.00am on the Second Court Date, no HRZ Material Adverse Change occurs.	GSR
(o) No breach of GSR Representations and Warranties: the GSR Representations and Warranties are true and correct in all material respects as at the date of this Deed and as at 8:00am on the Second Court Date.	HRZ
(p) No breach of HRZ Representations and Warranties: the HRZ Representations and Warranties are true and correct in all material respects as at the date of this Deed and as at 8:00am on the Second Court Date.	GSR

2.2 Waiver

- (a) **(if only one party benefiting, that party only may waive)** If a Condition has been included for the benefit of one party only (as specified in relation to a Condition in the second column of the table in clause 2.1), only that party may, in its sole and absolute discretion, waive the breach or non-fulfilment of the Condition.
- (b) **(if both parties benefiting, both must waive)** If a Condition has been included for the benefit of both parties (as specified in relation to a Condition in the second column of the table in clause 2.1), the breach or non-fulfilment of the Condition may be waived only by the consent of both parties.
- (c) **(cannot be waived)** If a Condition has been included for the benefit of neither party (as specified in relation to a Condition in the second column of the table in clause 2.1 as 'N/A'), the breach or non-fulfilment of the Condition cannot be waived.
- (d) **(conditional waiver)** If a waiver by a party of a Condition is itself made subject to a condition and the other party accepts that condition, the terms of that condition apply accordingly. If the other party does not accept a conditional waiver of a Condition, that Condition has not been waived.
- (e) **(waiver precludes litigation)** If a party waives the breach or non-fulfilment of a Condition, that waiver precludes the party from suing another party for any breach of this Deed that resulted in the breach or non-fulfilment of the Condition.
- (f) **(waiver restricted)** Unless specified in the waiver, a waiver of the breach or non-fulfilment of any Condition will not constitute:
- (i) a waiver of breach or non-fulfilment of any other Condition resulting from events or circumstances giving rise to the breach or non-fulfilment of the first Condition; or
 - (ii) a waiver of breach or non-fulfilment of that Condition resulting from any other event or circumstance.
- (g) **(waiver in writing)** Any waiver must be in writing.

2.3 Fulfilment of each Condition

Each party must:

- (a) **(Regulatory Approvals)** as soon as practicable after the date of this Deed, cooperate in good faith to develop a plan for communications with Government Agencies that are required to be approached for the purpose of procuring the satisfaction of any Condition;
- (b) **(procure satisfaction of Condition)** use its reasonable endeavours to procure that each Condition is satisfied as soon as practicable after the date of this Deed, including providing all reasonable assistance to the other party as is necessary to satisfy each Condition;

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- (c) **(not prevent satisfaction of Condition)** not take any action (except as required by law including, for the avoidance of doubt, an action taken to avoid a potential breach of directors' fiduciary duties or statutory obligations) which is designed or is likely to prevent the Conditions being satisfied, without the prior consent of the other party; and
 - (d) **(promptly notify)** promptly notify the other party of the fulfilment or waiver of a Condition and must keep the other party informed of any material developments of which it becomes aware in relation to a Condition.

2.4 When a Condition is fulfilled

Each Condition is deemed to be fulfilled on the Relevant Date unless the party for whose benefit the Condition has been included (or, in the case of a Condition included for the benefit of all those parties, either party) gives notice to the other party on or before the Relevant Date of the non-fulfilment of the Condition.

2.5 If a Condition is not fulfilled or waived

If a Condition to the Schemes has not been fulfilled or waived by the Relevant Date, or the Effective Date has not occurred or is incapable of occurring by the End Date, the parties:

- (a) will consult in good faith to determine whether the Schemes may proceed by way of alternative means or methods; and
- (b) may agree to extend the Relevant Date or the End Date, or both.

2.6 Schemes voted down because of Headcount Test

If the Share Scheme is not approved by GSR Shareholders at the Share Scheme Meeting or the Option Scheme is not approved by GSR Listed Optionholders at the Option Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and GSR and HRZ consider, acting reasonably, that the splitting by a holder of Scheme Shares into two or more parcels of Scheme Shares or the splitting by a holder of Scheme Options into two or more parcels of Scheme Options (whether or not it results in any change in beneficial ownership of the Scheme Shares or the Scheme Options), or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied then GSR must:

- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Share Scheme or the Option Scheme (as applicable) under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
- (b) make such submissions to the Court and file such evidence as counsel engaged by GSR to represent it in Court proceedings related to the Share Scheme or the Option Scheme (as applicable), in consultation with HRZ, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

3. AGREEMENT TO PROPOSE SCHEMES

3.1 GSR to propose Schemes

GSR agrees to propose and implement the Schemes in accordance with part 5.1 of the Corporations Act and upon and subject to the terms and conditions of this Deed.

3.2 HRZ to assist

HRZ agrees to assist GSR in proposing and implementing the Schemes in accordance with part 5.1 of the Corporations Act upon and subject to the terms and conditions of this Deed.

3.3 Nominee

- (a) HRZ may nominate any wholly-owned subsidiary of HRZ (**HRZ Nominee**) to acquire the Scheme Shares under the Share Scheme and the Scheme Options under the Option Scheme by providing a written notice which sets out the details of the HRZ Nominee to GSR on or before the date that is 10 Business Days before the First Court Date.
- (b) If HRZ nominates the HRZ Nominee to acquire the Scheme Shares under the Share Scheme and the Scheme Options under the Option Scheme, then:
 - (i) references in this Deed to HRZ acquiring the Scheme Shares under the Share Scheme and the Scheme Options under the Option Scheme are to be read as references to the HRZ Nominee doing so;
 - (ii) other references in this Deed to HRZ are to be read as references to HRZ or the HRZ Nominee, other than to the extent those provisions relate to the New HRZ Shares or New HRZ Options which will always be HRZ Shares or options to acquire HRZ Shares, as the case may be (and not shares or options in the HRZ Nominee);
 - (iii) the parties must procure that the Scheme Shares transferred under the Share Scheme and the Scheme Options transferred under the Option Scheme are transferred to the HRZ Nominee, rather than HRZ;
 - (iv) HRZ must procure that the HRZ Nominee complies with the relevant obligations of HRZ under this Deed and under the Schemes; and
 - (v) any such nomination will not relieve HRZ of its obligations under this Deed and under the Share Scheme Deed Poll or the Option Scheme Deed Poll, including the obligation to provide, or cause to be provided, the Scheme Consideration in accordance with the terms of the Schemes, provided that HRZ will not be in breach of this Deed for failing to perform an obligation of HRZ if that obligation is fully discharged by the HRZ Nominee.

3.4 No amendments to Schemes without consent

GSR must not consent to any modification of, or amendment to, or making or imposition by the Court of any condition in respect of, the Schemes without the prior consent of HRZ, such consent not to be unreasonably withheld.

3.5 Ineligible Foreign Shareholders and Unmarketable Parcel Shareholders

- (a) HRZ has no obligation under the Share Scheme to issue, and will not issue, any New HRZ Shares to any Ineligible Shareholder. Instead, HRZ must:
- (i) on the Implementation Date, issue to the Sale Agent the New HRZ Shares to which any Ineligible Shareholder would otherwise have been entitled;
 - (ii) procure that as soon as reasonably practicable after the Implementation Date (and in any event within 20 days of the date on which the HRZ Shares are capable of being traded on ASX), the Sale Agent sells the New HRZ Shares issued to it in such manner, at such price and on such other terms as the Sale Agent determines in good faith;
 - (iii) procure that the Sale Agent, as soon as reasonably practicable after settlement of the sale of the Sale Shares (and in any event within 10 Business Days of such settlement) remits the Share Sale Proceeds to HRZ; and
 - (iv) promptly after all of the Share Sale Proceeds have been remitted to HRZ by the Sale Agent in accordance with clause 3.6(a)(iii) (following the last sale of such New HRZ Shares), pay each Ineligible Shareholder an amount in Australian dollars equal to the proportion of the Share Sale Proceeds received by HRZ pursuant to clause 3.6(a)(iii) to which that Ineligible Shareholder is entitled to receive in full satisfaction of their entitlement to receive Share Scheme Consideration.
- (b) HRZ must appoint the Sale Agent on terms reasonably acceptable to GSR at least 5 Business Days prior to the Scheme Meeting.
- (c) None of GSR, HRZ or the Sale Agent give any assurance as to the price that will be achieved for the sale of New HRZ Shares in accordance with this clause 3.5 and the sale of New HRZ Shares will be at the risk of the Ineligible Shareholder.

3.6 Ineligible Foreign Optionholders

- (a) HRZ has no obligation under the Option Scheme to issue, and will not issue, any New HRZ Options to any Ineligible Foreign Optionholder. Instead, HRZ must:
- (i) on the Implementation Date, issue to the Sale Agent the New HRZ Options to which any Ineligible Foreign Optionholder would otherwise have been entitled;

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- (ii) procure that as soon as reasonably practicable after the Implementation Date (and in any event within 20 days of the date on which the New HRZ Options are capable of being traded on ASX), the Sale Agent sells the New HRZ Options issued to it in such manner, at such price and on such other terms as the Sale Agent determines in good faith;
 - (iii) procure that the Sale Agent, as soon as reasonably practicable after settlement (and in any event within 10 Business Days of such settlement) remits the Option Sale Proceeds to HRZ; and
 - (iv) promptly after all of the Option Sale Proceeds have been remitted to HRZ by the Sale Agent in accordance with clause 3.6(a)(ii)(following the last sale of such New HRZ Options), pay each Ineligible Foreign Optionholder an amount in Australian dollars equal to the proportion of the Option Sale Proceeds received by HRZ pursuant to clause 3.6(a)(ii) to which that Ineligible Foreign Optionholder is entitled to receive in full satisfaction of their entitlement to receive Option Scheme Consideration.
- (b) None of GSR, HRZ or the Sale Agent give any assurance as to the price that will be achieved for the sale of New HRZ Options in accordance with this clause 3.6 and the sale of New HRZ Options will be at the risk of the Ineligible Foreign Optionholder.

4. TRANSACTION STEPS

4.1 Proposal of Schemes

GSR must propose the Share Scheme to the GSR Shareholders and the Option Scheme to the GSR Listed Optionholders.

4.2 Transfer of Scheme Shares

Under the Share Scheme, all of the Scheme Shares held by Scheme Shareholders will be transferred to HRZ and the Scheme Shareholders will be entitled to receive the Share Scheme Consideration from HRZ.

4.3 Cancellation or transfer of Scheme Options

Under the Option Scheme, all of the GSR Listed Options held by Scheme Optionholders will either be transferred to HRZ or be cancelled and extinguished and the Scheme Optionholders will be entitled to receive the Option Scheme Consideration from HRZ.

4.4 GSR Unlisted Options

- (a) GSR as soon as possible after the date of this Deed, take all action necessary to ensure that there are no outstanding GSR Unlisted Options on issue on or after the Implementation Date.
- (b) Without limiting the generality of clause 4.4(a) GSR must, as soon as possible after the date of this Deed, take all action necessary to cause all outstanding GSR Unlisted Options to:

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- (i) be exercised in accordance with their terms by no later than the Business Day before the Record Date; or
 - (ii) to the extent the GSR Unlisted Options are not exercised before the Record Date, be transferred or cancelled in accordance with a GSR Unlisted Option Deed by no later than the Implementation Date, and, if applicable, make any necessary waiver applications or requests for ASX consent under the Listing Rules in respect of the actions under this clause 4.4(b).
- (c) Subject to the terms and conditions of the GSR Unlisted Option Deeds, the transactions which form part of the cancellation of the GSR Unlisted Options will be implemented in the following sequence:
- (i) the GSR Unlisted Options will be cancelled or transferred; and
 - (ii) in exchange, HRZ will cause each holder of GSR Unlisted Options to receive the GSR Unlisted Option Consideration for each GSR Unlisted Option held by that GSR Unlisted Option holder to the extent the GSR Unlisted Options are not exercised in accordance with clause 4.4(b)(i).

4.5 GSR Performance Rights

GSR must take such action as is necessary to ensure that subject to the Scheme becoming Effective, prior to the Record Date, all GSR Performance Rights will vest in accordance with their terms and be exercised (if applicable), and the resulting GSR Shares are issued, which action will include:

- (a) the GSR Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all GSR Performance Rights (subject to the proper exercise of the GSR Board's discretion);
- (b) the GSR Board taking all reasonable steps and actions as are necessary to ensure the GSR Performance Rights are exercised immediately upon those GSR Performance Rights vesting;
- (c) GSR making all necessary applications to the ASX for waivers under the ASX Listing Rules (if required) in a form approved by HRZ acting reasonably;
- (d) GSR procuring that all holders of GSR Performance Rights provide GSR with an irrevocable written notice or agreement exercising their GSR Performance Rights with immediate effect prior to the Effective Date; and
- (e) GSR issuing such number of GSR Shares as required by the terms of the GSR Performance Rights before the Record Date so that the holders of the GSR Performance Rights can participate as Scheme Shareholders in the Share Scheme and receive the Share Scheme Consideration.

4.6 Timetable

- (a) Each party must use all reasonable endeavours to ensure that the Scheme is implemented in accordance with the Timetable.

- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 4.6(a) to the extent that such failure is due to circumstances and matters outside of the party's control, including any action or omission by a Government Agency.
- (c) If any date in the Timetable is not able to be achieved due to events outside the control of the parties, the parties must consult in good faith with a view to amending the Timetable to the extent required to permit the Schemes to be implemented as soon as practicable and in any event before the End Date.

5. SCHEME CONSIDERATION

5.1 Share Scheme Consideration

- (a) HRZ covenants in favour of GSR (in its own right and on behalf of the Scheme Shareholders) that in consideration for the transfer of each Scheme Share held by a Scheme Shareholder under the terms of the Share Scheme to HRZ, HRZ will provide Scheme Shareholders, for each Scheme Share held, the Share Scheme Consideration in accordance with the terms of this Deed and the Share Scheme.
- (b) Unless HRZ is satisfied that the laws of an Ineligible Foreign Shareholder's country of residence (as shown in the GSR Share Register) permit the issue and allotment of the Share Scheme Consideration to the Ineligible Foreign Shareholder, either unconditionally or after compliance with conditions which HRZ in its sole discretion regards as acceptable and not unduly onerous, the Share Scheme Consideration to which an Ineligible Foreign Shareholder will become entitled will be allotted to a nominee appointed by HRZ who will sell those New HRZ Shares and pay the proceeds received, after deducting any applicable brokerage, stamp duty and other taxes and charges, to that Ineligible Foreign Shareholder.

5.2 Option Scheme Consideration

- (a) HRZ covenants in favour of GSR (in its own right and on behalf of the Scheme Optionholders) that in consideration for either the transfer of the GSR Listed Options to HRZ or the cancellation of the GSR Listed Options held by a Scheme Optionholder under the terms of the Option Scheme, HRZ will grant to each Scheme Optionholder the Option Scheme Consideration in accordance with the terms of this Deed and the Option Scheme.
- (b) Unless HRZ is satisfied that the laws of an Ineligible Foreign Optionholder's country of residence (as shown in the GSR Listed Option Register) permit the grant of the Option Scheme Consideration to the Ineligible Foreign Optionholder, either unconditionally or after compliance with conditions which HRZ in its sole discretion regards as acceptable and not unduly onerous, the Option Scheme Consideration to which an Ineligible Foreign Optionholder will become entitled will be allotted to a nominee appointed by HRZ who will sell those New HRZ Options and pay the proceeds received, after deducting any applicable brokerage, stamp duty and other taxes and charges, to that Ineligible Foreign Optionholder.

5.3 ASX waiver

- (a) As soon as reasonably practicable after the date of this Deed, GSR must use its reasonable endeavours to procure that ASX grants:
- (i) a waiver from Listing Rule 6.23.2 in respect of the Option Scheme; and
 - (ii) any other ASX waiver necessary to give effect to the treatment of the GSR Unlisted Options and GSR Performance Rights as contemplated by this Deed.
- (b) If any waiver referred to in clause 5.3(a) is required but:
- (i) is obtained on or before the date the Regulator's Draft is provided to ASIC, but is subject to one or more conditions that are not reasonably satisfactory to HRZ; or
 - (ii) is not obtained on or before the date the Regulator's Draft is provided to ASIC,

GSR agrees to seek any approvals that are required from the GSR Shareholders under Listing Rule 6.23.2 in relation to the Option Scheme and/or the treatment of the GSR Unlisted Options and/or Performance Rights as contemplated by this Deed on the same date on which the Option Scheme Meeting is held.

5.4 Ranking

All New HRZ Shares issued under this clause 5 must, on their issue, rank equally with all other HRZ Shares.

5.5 Joint holders

In the case of Scheme Shares and Scheme Options held in joint names, any uncertificated holding statements for Scheme Consideration to be issued will be issued in the names of the joint holders and will be forwarded to the address of the holder whose name first appears as recorded in the GSR Share Register and GSR Listed Option Register (as applicable) on the Record Date.

5.6 Quotation

HRZ will use its best endeavours to procure that:

- (a) the New HRZ Shares comprising the Share Scheme Consideration; and
- (b) the New HRZ Options comprising the Option Scheme Consideration,

are admitted on the ASX for quotation as soon as reasonably practicable after the Implementation Date and that certificates or holding statements for those New HRZ Shares and New HRZ Options are issued.

6. IMPLEMENTATION

6.1 GSR's obligations

GSR must take all necessary steps to implement the Schemes as soon as reasonably practicable and without limiting the foregoing use reasonable

endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with HRZ on a regular basis about its progress in that regard), including doing any acts it is authorised and able to do, on behalf of GSR Shareholders and GSR Listed Optionholders, and including each of the following:

- (a) **GSR Directors' recommendation for Announcement:** include a statement in the Announcement (on the basis of statements made to GSR by each member of the GSR Board) that each member of the GSR Board:
- (i) unanimously considers that the Share Scheme and the Option Scheme are in the best interests of GSR Shareholders and GSR Listed Optionholders, respectively;
 - (ii) unanimously recommends that:
 - (A) GSR Shareholders vote in favour of the Share Scheme and approve the Share Scheme; and
 - (B) GSR Listed Optionholders vote in favour of the Option Scheme and approve the Option Scheme; and
 - (iii) will vote (or will procure the voting of) all GSR Shares and GSR Listed Options held or controlled by or on their behalf in favour of the Share Scheme and the Option Scheme,
- subject to there being no Superior Proposal in respect of GSR, and subject to the Independent Expert concluding and continuing to conclude that the Share Scheme and the Option Scheme is in the best interests of GSR Shareholders (other than Excluded Shareholders) and GSR Listed Optionholders (other than Excluded Optionholders);
- (b) **preparation of Scheme Booklet:** prepare and despatch the Scheme Booklet in accordance with all applicable laws and in particular with the Corporations Act, the Corporations Regulations, RG60 and the Listing Rules;
- (c) **prepare information regarding the merged HRZ-GSR entity:** prepare and promptly provide to HRZ any information regarding the GSR Group that HRZ reasonably requires or requests in order to prepare information regarding merged HRZ-GSR entity for inclusion in the Scheme Booklet;
- (d) **consultation with HRZ in relation to Scheme Booklet:** consult with HRZ as to the content and presentation of the Scheme Booklet (save to the extent such content and presentation is prescribed by the Corporations Act) including:
- (i) providing to HRZ drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling HRZ to review and comment on those draft documents. In relation to the Independent Expert's Report, HRZ's review is to be limited to a factual accuracy review;
 - (ii) taking all comments made by HRZ, received within a reasonable time, into account and in good faith when producing revised draft(s) of the Scheme Booklet;

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- (iii) providing to HRZ a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable HRZ to review the Regulator's Draft before the date of its submission; and
 - (iv) obtaining written approval from HRZ for the form and content in which the HRZ Information appears in the Scheme Booklet prior to lodging the Regulator's Draft with ASIC;
- (e) **accuracy of GSR Information:** confirming to HRZ that GSR has reasonable grounds to believe, and does believe, that the GSR Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (f) **GSR directors' recommendation in Scheme Booklet:** include in the Scheme Booklet a statement by the GSR Board:
- (i) unanimously recommending that:
 - (A) GSR Shareholders (other than Excluded Shareholders) vote in favour of the Share Scheme at the Share Scheme Meeting; and
 - (B) GSR Listed Optionholders (other than Excluded Optionholders) vote in favour of the Option Scheme at the Option Scheme Meeting; and
 - (ii) that each GSR Director will vote, or procure the voting of any GSR Shares and GSR Listed Options held or controlled by or on his behalf at the date of this Deed in favour of the Schemes at the Scheme Meetings,

in the absence of a Superior Proposal in respect of GSR or unless there has been a change of recommendation permitted by clause 6.6;

- (g) **update Scheme Booklet:** promptly update the Scheme Booklet with any information that arises after the Scheme Booklet has been dispatched and until the date of the Scheme Meetings that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (h) **section 411(17)(b) statement:** apply to ASIC for the production of:
- (i) indication of intent letters stating that it does not intend to appear before the Court on the First Court Date; and
 - (ii) statements under section 411(17)(b) of the Corporations Act that ASIC has no objection to the Schemes;
- (i) **Court directions:** apply to the Court for orders pursuant to section 411(1) of the Corporations Act directing GSR to convene the Scheme Meetings;
- (j) **appeal process:** if the Court refuses to make any orders directing GSR to convene the Scheme Meetings or approving the Schemes:

- (i) consult with HRZ in good faith as to whether to appeal the Court's decision;
- (ii) appeal the Court decision unless the parties agree otherwise or experienced external legal counsel opines that, in his or her view, an appeal would have no reasonable prospect of success, being less than 50% chance of success; and
- (iii) share the costs of any appeal equally with HRZ.
- (k) **apply for ASX and ASIC relief:** use its reasonable endeavours to obtain all waivers, exemptions and modifications from ASX and ASIC as may be required to facilitate implementation of the Share Scheme and the Option Scheme, including (if applicable) applying to ASX for a waiver of Listing Rule 6.23.2 to obtain the approval of GSR Shareholders for the transfer or cancellation of GSR Listed Options pursuant to clause 5.3;
- (l) **Scheme Meetings:** convene the Scheme Meetings to agree to the Schemes in accordance with orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (m) **Representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b);
- (n) **Court documents:** consult with HRZ in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Schemes (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from HRZ and its Representatives on those documents;
- (o) **Court approvals:** subject to all Conditions (other than the Conditions in clauses 2.1(h) and 2.1(i)) being satisfied or waived in accordance with this Deed, apply to the Court for orders approving the Schemes as agreed to by the GSR Shareholders and the GSR Listed Optionholders (other than Excluded Shareholders and Excluded Optionholders) at the Scheme Meetings;
- (p) **Certificate:** at the hearing on the Second Court Date provide to the Court a certificate confirming whether or not the Conditions in clause 2.1 (other than the Conditions in clauses 2.1(h) and 2.1(i)) have been satisfied or waived in accordance with this Deed. A draft of such certificate shall be provided by GSR to HRZ by 4:00pm on the Business Day prior to the Second Court Date;
- (q) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with section 411(10) of the Corporations Act approving the Schemes (if made) on the day such office copy is received (or such later date as agreed in writing by HRZ);
- (r) **Share Scheme Consideration:** close the GSR Share Register as at the Record Date and determine entitlements to the Share Scheme

Consideration in accordance with the Share Scheme and the Share Scheme Deed Poll;

- (s) **Option Scheme Consideration:** close the GSR Listed Option Register as at the Record Date and determine entitlements to the Option Scheme Consideration in accordance with the Option Scheme and the Option Scheme Deed Poll;
- (t) **Share Scheme Consideration registration:** subject to HRZ having issued the Share Scheme Consideration in accordance with the Share Scheme and the Share Scheme Deed Poll, register all transfers of Scheme Shares held by Scheme Shareholders to HRZ on or as soon as practicable after the Implementation Date;
- (u) **transfer or cancellation and extinguishment of Scheme Options:** subject to HRZ having issued the Option Scheme Consideration in accordance with the Option Scheme and the Option Scheme Deed Poll, the Scheme Options, together with all rights and entitlements attaching to them as at the Implementation Date, must either be:
- (i) transferred to HRZ in which case, GSR must promptly execute proper instruments for the transfer of, and register all transfers of, Scheme Options to HRZ in accordance with the Option Scheme; or
 - (ii) cancelled and extinguished, without the need for any further act by any Scheme Optionholders;
- (v) **Share Scheme transfer:** promptly execute proper instruments for the transfer of, and register all transfers of, Scheme Shares to HRZ in accordance with the Share Scheme;
- (w) **shareholder information:** provide all necessary information, or procure that the GSR Registry provides all necessary information, in each case in a form reasonably requested by HRZ, about the Schemes, and Scheme Participants to HRZ and its Representatives which HRZ reasonably requires in order to:
- (i) canvass agreement to the Schemes by Scheme Participants (including the results of directions by GSR to Scheme Participants under Part 6C.2 of the Corporations Act); or
 - (ii) facilitate the provision by, or on behalf of, HRZ of the Scheme Consideration.

GSR must comply with any reasonable request of HRZ for GSR to give directions to Scheme Participants pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in (i) or (ii) above;

- (x) **proxy information:** between the date commencing 5 Business Days after the Scheme Booklet is sent and the day prior to the Scheme Meetings, on a daily basis or otherwise as reasonably requested by HRZ, provide HRZ with details of proxies received in relation to the resolutions to be considered at the Scheme Meetings;

- (y) **ASIC and ASX review:** keep HRZ informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration in resolving such matters any issues raised by HRZ;
- (z) **Independent Expert:** promptly appoint the Independent Expert in connection with the preparation of the Independent Expert's Report, and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by them for inclusion in the Scheme Booklet (including any updates thereto);
- (aa) **other experts:** provide all assistance and information reasonably requested by any experts appointed by GSR and/or HRZ in connection with the Schemes;
- (bb) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all laws and regulations applicable in relation to the Transaction (including, without limitation, doing everything reasonably within its powers to ensure the Transaction complies with all applicable securities law; or is otherwise exempt therefrom);
- (cc) **GSR Prescribed Event:** ensure that no GSR Prescribed Event occurs between the date of this Deed and 8:00am on the Second Court Date;
- (dd) **ASX listing:** must use its best endeavours to ensure that GSR continues to be listed on the ASX, and that the GSR Shares continue to be quoted on ASX, until the close of business on the Implementation Date, including making appropriate applications to ASX and ASIC; and
- (ee) **other things necessary:** promptly do all other things reasonably within its power to lawfully give effect to the Schemes and the orders of the Court approving the Schemes.

6.2 HRZ's obligations

HRZ must take all necessary steps to implement the Schemes as soon as is reasonably practicable and without limiting the foregoing use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and consult with GSR on a regular basis about its progress in that regard), including doing each of the following:

- (a) **HRZ Information for Scheme Booklet:**
- (i) prepare and promptly provide to GSR the HRZ Information for inclusion in the Scheme Booklet, including information regarding the HRZ Group required by all applicable laws and in particular by the Corporations Act, the Corporations Regulations, RG60 and the Listing Rules;
 - (ii) consent to the inclusion of HRZ Information in the Scheme Booklet; and

- (iii) confirm to GSR that HRZ has reasonable grounds to believe, and does believe, that the HRZ Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (b) **Independent Expert's report:** subject to the Independent Expert entering reasonable confidentiality arrangements with HRZ, provide any information reasonably requested by the Independent Expert in connection with the Independent Expert's Report;
- (c) **update HRZ Information:** promptly provide GSR with any HRZ Information that arises after the Scheme Booklet has been dispatched and until the date of the Scheme Meetings that is necessary to ensure that the HRZ Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (d) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by GSR and provide comments promptly on those drafts in good faith;
- (e) **Share Scheme Deed Poll:** by no later than the Business Day prior to the First Court Date, enter into the Share Scheme Deed Poll;
- (f) **Option Scheme Deed Poll:** by no later than the Business Day prior to the First Court Date, enter into the Option Scheme Deed Poll;
- (g) **Scheme Share transfer:** if the Share Scheme becomes Effective, accept a transfer of the Scheme Shares as contemplated by clause 4.2;
- (h) **Experts:** provide all assistance and information reasonably requested by any experts appointed by GSR and/or HRZ in connection with the Schemes;
- (i) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all laws and regulations applicable in relation to the Transaction (including, without limitation, doing everything reasonably within its powers to ensure the Transaction complies with all applicable securities laws or is otherwise exempt therefrom);
- (j) **HRZ Scheme Consideration:** if the Schemes becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 5 and the terms of the Schemes;
- (k) **HRZ Prescribed Event:** ensure that no HRZ Prescribed Event occurs between the date of this Deed and 8:00am on the Second Court Date;
- (l) **ASX listing:** must use its best endeavours to ensure that HRZ continues to be listed on the ASX, and that the HRZ Shares continue to be quoted on ASX, until the close of business on the Implementation Date, including making appropriate applications to ASX and ASIC; and
- (m) **other things necessary:** promptly do all other things reasonably within its power to give effect to the Schemes.

6.3 Conduct of business of GSR

- (a) Subject to clause 6.3(b) and without limiting any other obligations of GSR under this Deed, from the date of this Deed up to and including the Implementation Date, GSR must conduct its businesses, and must cause each member of the GSR Group to conduct their respective businesses, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this Deed, and must:
- (i) not, and must ensure that GSR or the GSR Group does not undertake any drilling campaigns or incur capital expenditure of more than \$50,000;
 - (ii) not, and must ensure that each member of the GSR Group does not, in relation to any officers, directors, other executives or employees of GSR or a GSR Group Member:
 - (A) enter into or amend any employment, consulting, severance or similar agreement or arrangement;
 - (B) increase their remuneration; or
 - (C) accelerate their rights to compensation or benefits of any kind,in each case other than as required or permitted under clause 4.5, or as required pursuant to the terms of the GSR Employee Securities Incentive Plan;
 - (iii) not, and must ensure that each member of the GSR Group does not, pay any of its directors or employees a termination or retention payment;
 - (iv) not, and must ensure that each member of the GSR Group does not, waive any non-compete rights against GSR Group executives;
 - (v) not, and must ensure that each member of the GSR Group does not, enter into any enterprise bargaining agreement or industrial instrument other than in the ordinary course of business;
 - (vi) not enter or agree to enter and must ensure that each member of the GSR Group does not enter or agree to enter into any agreement in respect of the employment or engagement of a person as a senior executive unless:
 - (A) the agreement includes a probationary period of at least three months;
 - (B) the agreement does not include any change of control or termination or bonus provision which would be triggered by the Schemes;
 - (C) HRZ is provided with a reasonable opportunity to interview the prospective employee or consultant; and

- (D) GSR takes into consideration any reasonable comments of HRZ prior to determining whether to enter into such agreement; and
- (vii) make all reasonable efforts to:
 - (A) maintain the GSR Tenements in good standing;
 - (B) preserve and maintain the value of businesses and assets within the GSR Group;
 - (C) keep available the services of their directors, officers and employees;
 - (D) maintain and preserve their relationships with customers, suppliers, licensors, licensees and others having business dealings with GSR and any other member of the GSR Group (including, using reasonable endeavours to obtain consents from third parties to any change of control provisions which HRZ reasonably requests in contracts or arrangements to which a member of the GSR Group is a party); and
 - (E) not enter into any lines of business or other activities in which the GSR Group is not engaged as at the date of this Deed.
- (b) Nothing in clause 6.3(a) restricts the ability of GSR to take any action which:
 - (i) is required by or expressly acknowledged by this Deed or the Schemes, including in response to any Competing Proposal in accordance with clause 12;
 - (ii) has been agreed to in writing by HRZ; or
 - (iii) has been fully and fairly disclosed in the GSR Diligence Materials or public filings of GSR with ASX since 30 June 2023 and before the date of this Deed.

6.4 Conduct of business of HRZ

- (a) Subject to clause 6.4(b) and without limiting any other obligations of HRZ under this Deed, from the date of this Deed up to and including the Implementation Date, HRZ must conduct its businesses, and must cause each member of the HRZ Group to conduct their respective businesses, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this Deed, and must:
 - (i) not, and must ensure that each member of the HRZ Group does not, enter into or amend any employment, consulting, severance or similar agreement or arrangement with officers, directors, other executives or employees of HRZ or a HRZ Group Member, accelerate or otherwise increase compensation or benefits for any of the above, in each case other than pursuant to contractual

arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to GSR prior to the date of this Deed;

- (ii) not, and must ensure that each member of the HRZ Group does not, pay any of its directors or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to GSR prior to the date of this Deed;
 - (iii) not, and must ensure that each member of the HRZ Group does not, waive any non-compete rights against HRZ Group executives;
 - (iv) not, and must ensure that each member of the HRZ Group must not, enter into any enterprise bargaining agreement or industrial instrument other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this Deed and which have been fully and fairly disclosed in writing to GSR prior to the date of this Deed;
 - (v) not enter or agree to enter and must ensure that each member of the HRZ Group does not enter or agree to enter into any agreement in respect of the employment or engagement of a person as a senior executive unless:
 - (A) the agreement includes a probationary period of at least three months; and
 - (B) the agreement does not include any change of control or termination or bonus provision which would be triggered by the Schemes; and
 - (vi) make all reasonable efforts to:
 - (A) maintain the HRZ Tenements in good standing;
 - (B) preserve and maintain the value of businesses and assets within the HRZ Group;
 - (C) keep available the services of their directors, officers and employees;
 - (D) maintain and preserve their relationships with customers, suppliers, licensors, licensees and others having business dealings with HRZ and any other member of the HRZ Group; and
 - (E) not enter into any lines of business or other activities in which the HRZ Group is not engaged as at the date of this Deed.
- (b) Nothing in clause 6.4(a) restricts the ability of HRZ to take any action which:

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- (i) is required by or expressly acknowledged by this Deed or the Schemes, including in response to any Competing Proposal in accordance with clause 12;
 - (ii) has been agreed to in writing by GSR; or
 - (iii) has been fully and fairly disclosed in the HRZ Diligence Materials or public filings of HRZ with ASX since 30 June 2023 and before the date of this Deed.

6.5 HRZ and GSR board and management changes

- (a) GSR represents and warrants to HRZ that it has been advised by each GSR Director that they will, and GSR must procure that the GSR Board will, on the Implementation Date:
 - (i) procure that each GSR Director resigns from their office as a GSR Director by providing to the GSR Board their resignation in writing (such resignation to include a statement to the effect that the outgoing director has no claim outstanding against any member of the GSR Group);
 - (ii) procure that each director of each subsidiary of GSR resigns from their office as a director of the relevant subsidiary of GSR by providing to the board of the relevant subsidiary of GSR their resignation in writing (such resignation to include a statement to the effect that the outgoing director has no claim outstanding against any member of the GSR Group); and
 - (iii) procure that those persons nominated by HRZ are appointed to the GSR Board and the board of any subsidiaries of the GSR Group.
- (b) With effect from the Implementation Date,
 - (i) the HRZ board will comprise:
 - (A) Ashok Parekh as Non-Executive Chairman;
 - (B) Grant Haywood as Managing Director and Chief Executive Officer;
 - (C) Christopher Hansen as a Non-Executive Director;
 - (D) Jon Price as a Non-Executive Director; and
 - (ii) Julian Tambyrajah remaining as Chief Financial Officer and Company Secretary.
- (c) The obligations in clauses 6.5(a) and 6.5(b) are subject to and conditional on:
 - (i) the Scheme Consideration having been provided in full to the Scheme Participants in accordance with the Schemes; and
 - (ii) the receipt by GSR or HRZ (as applicable) of signed consents to act as directors of the relevant entity from those persons nominated by HRZ or GSR (as applicable).

6.6 GSR Board recommendation

(a) Subject to clause 6.6(b), the GSR Board must unanimously recommend that GSR Shareholders and GSR Listed Optionholders (other than Excluded Shareholders and Excluded Optionholders) vote in favour of:

- (i) the Share Scheme and the Option Scheme, as applicable; and
- (ii) the resolutions relevant to GSR Shareholders and GSR Listed Optionholders in the Scheme Booklet,

at the Scheme Meetings in the absence of a Superior Proposal in respect of GSR.

(b) The GSR Board collectively and the members of the GSR Board individually, must not change:

- (i) withdraw or modify its, his or her recommendation in favour of the Schemes; or
- (ii) support or endorse a Competing Proposal in respect of GSR or recommend that GSR Shareholders accept or vote in favour of a Competing Proposal in respect of GSR,

unless:

- (iii) in respect of the Share Scheme, the Independent Expert provides a report to GSR which concludes (and continues to conclude) that
- (iv) the Share Scheme is not in the best interests of GSR Shareholders (other than Excluded Shareholders); or GSR has received a Competing Proposal which is a Superior Proposal, provided that the HRZ Counterproposal provisions have been complied with in accordance with clause 12.6(c),

provided that the GSR Board collectively and the members of the GSR Board individually may change, withdraw or modify its, his or her recommendation in favour of the Option Scheme if the Independent Expert provides a report to GSR which concludes (and continues to conclude) that the Option Scheme is not in the best interests of GSR Listed Optionholders (other than Excluded Optionholders).

(c) Subject to clause 6.6(d), if the GSR Board proposes to change its recommendation in accordance with clause 6.6(b):

- (i) the GSR Board must notify HRZ in writing immediately if it is proposing to announce a change, withdrawal or modification of its recommendation; and
- (ii) the parties must consult in good faith for 3 Business Days after the date on which the notification in clause 6.6(c)(i) is given to consider and determine whether the recommendation in place at that time can be maintained.

- (d) GSR and the GSR Board are not required to comply with clause 6.6(c) where GSR has already complied with its obligations under clause 12.6 in relation to the matters giving rise to the proposed change of recommendation.

6.7 Conduct of Court proceedings

- (a) GSR and HRZ are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This Deed does not give GSR or HRZ any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) GSR and HRZ must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this Deed.

6.8 Responsibility statements

The Scheme Booklet will contain a responsibility statement to the effect that:

- (a) HRZ is responsible for the HRZ Information contain the Scheme Booklet; and
- (b) GSR is responsible for the GSR Information contained in the Scheme Booklet.

7. ACCESS TO INFORMATION

- (a) Between the date of this Deed and the Implementation Date, each party must, and must cause each of its subsidiaries to, promptly afford the other party and its Representatives reasonable access to information (subject to any existing confidentiality obligations owed to third parties), premises or such senior executives of any member of the other party's corporate group (being the HRZ Group or GSR Group, as applicable) as reasonably requested, at mutually convenient times and afford the other party reasonable co-operation for the sole purpose of:
- (i) keeping each party informed as to the status and conduct of the business of the other party (including, without limitation, in relation to proposed and completed drilling, communications with Government Agencies, regulatory compliance, actual or potential breaches or disputes with joint venture partners or regulators, feasibility or other study updates, permit application status etc);
- (ii) implementation of the Schemes and the performance of its obligations under this Deed, provided that nothing in this sub-clause will require GSR to provide information concerning GSR's directors and management's consideration of the Schemes, any Competing Proposal, or any Potential Competing Proposal; or
- (iii) any other purpose agreed between the parties,
- provided that:

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- (iv) such requests do not result in unreasonable disruptions to the party's business; and
 - (v) the party may provide its records to the other party at a place other than at the party's business premises.
- (b) HRZ must provide, and must cause other members of the HRZ Group to provide:
- (i) GSR and its Representatives with reasonable access (at times mutually agreeable to the parties) to HRZ's auditors, accountants, books and records (including financial reports, audited or otherwise) for the purpose of preparation of the financial statements (including pro forma statements for the merged GSR-HRZ entity, if any) for inclusion in the Scheme Booklet (and any updates);
 - (ii) GSR, its Representatives, and any qualified persons appointed by GSR with reasonable access (at times mutually agreeable to the parties) to HRZ's properties and technical and scientific information on HRZ's properties for the purpose of preparation of any technical report required to support disclosure in the Scheme Booklet; and
 - (iii) GSR and its Representatives with reasonable access (at times mutually agreeable to the parties) to inspect the assets, premises, books and records of, and to have reasonable access to the senior management of, the HRZ Group.
- (c) GSR must provide, and must cause other members of the GSR Group to provide:
- (i) HRZ and its Representatives with reasonable access (at times mutually agreeable to the parties) to GSR's auditors, accountants, books and records (including financial reports, audited or otherwise) for the purpose of preparation of the financial statements (including pro forma statements for the merged GSR-HRZ entity, if any) for inclusion in the Scheme Booklet (and any updates);
 - (ii) HRZ, its Representatives, and any qualified persons appointed by HRZ with reasonable access (at times mutually agreeable to the parties) to GSR's properties and technical and scientific information on GSR's properties for the purpose of preparation of any technical report required to support disclosure in the Scheme Booklet; and
 - (iii) HRZ and its Representatives with reasonable access (at times mutually agreeable to the parties) to inspect the assets, premises, books and records of, and to have reasonable access to the senior management of, the GSR Group.

8. REPRESENTATIONS AND WARRANTIES

8.1 HRZ Representations and Warranties

HRZ represents and warrants to GSR (in its own right and separately as trustee or nominee for each of the other GSR Interested Parties) each of the HRZ Representations and Warranties.

8.2 Qualifications on HRZ Representations and Warranties

The HRZ Representations and Warranties under clause 8.1 and Schedule 3 are subject to matters which:

- (a) are expressly provided for in this Deed;
- (b) have been fully and fairly disclosed in:
 - (i) the information provided by or on behalf of HRZ to a GSR Group Member or their respective Representatives in the course of their due diligence investigations in relation to the HRZ Group prior to the entry into this Deed which is included in the HRZ Diligence Materials; or
 - (ii) HRZ's public filings on ASX since 30 June 2023 and before the date of this Deed; or
- (c) are within the actual knowledge of GSR, which for these purposes is taken to include (and be limited to) the facts, matters and circumstances of which a GSR Director is actually aware as at the date of this Deed.

8.3 Awareness of HRZ Representations and Warranties

Where a HRZ Representation and Warranty is given 'to the best of the HRZ Directors' knowledge', or 'so far as the HRZ Directors are aware' or with a similar qualification as to the awareness or knowledge of the HRZ Directors, the HRZ Directors will be deemed to know or be aware of a particular fact, matter or circumstance if any HRZ Director is actually aware of that fact, matter or circumstance as at the date of this Deed or would reasonably be expected to be aware of that fact, matter or circumstance if, on the date the HRZ Representation and Warranty is given, they had made due and reasonable enquiries as to the accuracy of the HRZ Representation and Warranty.

8.4 GSR Representations and Warranties

GSR represents and warrants to HRZ (in its own right and separately as trustee or nominee for each of the other HRZ Interested Parties) each of the GSR Representations and Warranties.

8.5 Qualifications on GSR Representations and Warranties

The GSR Representations and Warranties under clause 8.4 and Schedule 4 are subject to matters which:

- (a) are expressly provided for in this Deed;
- (b) have been fully and fairly disclosed in:

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- (i) the information provided by or on behalf of GSR to a HRZ Group Member or their respective Representatives in the course of their due diligence investigations in relation to the GSR Group prior to the entry into this Deed which is included in the GSR Diligence Materials; or
 - (ii) GSR's public filings on ASX since 30 June 2023 and before the date of this Deed; or
- (c) are within the actual knowledge of HRZ, which for these purposes is taken to include (and be limited to) the facts, matters and circumstances of which a HRZ Director is actually aware as at the date of this Deed.

8.6 Awareness of GSR Representations and Warranties

Where a GSR Representation and Warranty is given 'to the best of the GSR Directors' knowledge', or 'so far as the GSR Directors are aware' or with a similar qualification as to the awareness or knowledge of the GSR Directors, the GSR Directors will be deemed to know or be aware of a particular fact, matter or circumstance if any GSR Director is actually aware of that fact, matter or circumstance as at the date of this Deed or would reasonably be expected to be aware of that fact, matter or circumstance if, on the date the GSR Representation and Warranty is given, they had made due and reasonable enquiries as to the accuracy of the GSR Representation and Warranty.

8.7 Timing of representation and warranties

Each representation and warranty made or given under clauses 8.1 or 8.4 is given:

- (a) at the date of this Deed;
- (b) at 8:00am on the Second Court Date; and
- (c) where expressed to be given at a particular time, at that time.

9. RELEASES

9.1 GSR directors and officers

- (a) HRZ releases its respective rights, and agrees with GSR that it will not make a claim, against a GSR Interested Party (other than GSR and its Related Bodies Corporate) in connection with:
 - (i) any breach of any representations, covenants and warranties of GSR or any member of the GSR Group in this Deed; or
 - (ii) any disclosures containing any statement which is false or misleading whether in content or by omission,except where the GSR Interested Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud.
- (b) This clause is subject to any statutory restriction and will (if and to the extent required) be read down accordingly.
- (c) GSR receives and holds the benefit of this clause to the extent it relates to each GSR Interested Party as agent for and on behalf of each of them.

9.2 HRZ directors and officers

- (a) GSR releases its rights, and agrees with HRZ that it will not make a claim, against any person who is a HRZ Interested Party (other than HRZ and its Related Bodies Corporate) as at the date of this Deed in connection with:
- (i) any breach of any representations, covenants and warranties of HRZ or any member of the HRZ Group in this Deed; or
 - (ii) any disclosure containing any statement which is false or misleading whether in content or by omission,
- except where the HRZ Interested Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud.
- (b) This clause is subject to any statutory restriction and will (if and to the extent required) be read down accordingly.
- (c) HRZ receives and holds the benefit of this clause to the extent it relates to each HRZ Interested Party as agent for and on behalf of each of them.

10. PUBLIC ANNOUNCEMENT

10.1 Announcement of Transaction

Immediately after the execution of this Deed, GSR and HRZ must issue a joint public announcement in a form agreed to in writing between them.

10.2 Public announcements

Subject to clause 10.3, no public announcement or disclosure of the Transaction or any other transaction the subject of this Deed or the Schemes may be made other than in a form approved by each party (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable, except where:

- (a) the announcement is being made in connection with a Competing Proposal or Superior Proposal for GSR, a change in recommendation of the directors of GSR or in connection with a dispute between the parties regarding the Schemes; or
- (b) the announcement is being made in connection with a Competing Proposal or Superior Proposal for HRZ, or in connection with a dispute between the parties regarding the Schemes.

10.3 Required disclosure

Where a party is required by applicable law, the Listing Rules or by ASX, ASIC or the Court to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this Deed or the Schemes, it must use reasonable endeavours, to the extent reasonably practicable and lawful, to consult with the other party prior to making the relevant disclosure.

11. DEEDS OF INDEMNITY, ACCESS AND INSURANCE

- (a) Subject to the Schemes becoming Effective and the Transaction completing, HRZ undertakes in favour of GSR and each other person who is a GSR Interested Party that it will:
- (i) for a period of 7 years from the Implementation Date, ensure that the constitutions of GSR and each other member of the GSR Group continue to contain such rules as are contained in those constitutions at the date of this Deed that provide for each company to indemnify each of its previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the GSR Group;
 - (ii) procure that GSR and each member of the GSR Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time; and
 - (iii) procure that GSR and each other member of the GSR Group maintains all run-off insurance put in place before the Implementation Date and continues to pay all premiums and other costs of such insurance for the full period (of up to 7 years from the Implementation Date) agreed or arranged on or prior to the Implementation Date and does not permit such insurance to be used for purposes contrary to such agreements or arrangements.
- (b) The provisions contained in this clause 11 are subject to any Corporations Act restriction and will be read down accordingly.

12. EXCLUSIVITY OBLIGATIONS

12.1 No existing discussions

Each of GSR and HRZ represents and warrants to each other that, as at the date of this Deed:

- (a) it is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal;
- (b) it and each of its Representatives has ceased, and is not currently party to, any discussions, negotiations or other communications with any Third Party in relation to a Competing Proposal or a Potential Competing Proposal;
- (c) it has ceased to provide or make available any non-public information in relation to it to a Third Party where such information was provided for the purpose of facilitating a Competing Proposal, and has enforced all rights it has to call for the immediate return and/or destruction of that non-public information; and
- (d) it has agreed not to waive the provisions of any confidentiality or standstill agreement with any Third Party.

12.2 No shop restriction

During the Exclusivity Period, each of GSR and HRZ must not, and must procure that each of its respective Representatives do not, directly or indirectly:

- (a) solicit, invite, encourage or initiate any Competing Proposal or any Potential Competing Proposal with any Third Party; or
- (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 12.2(a) on its behalf.

12.3 No talk restriction

Subject to clause 12.8, during the Exclusivity Period, each of GSR and HRZ must not, and must procure that each of its respective Representatives do not, directly or indirectly:

- (a) enter into, facilitate, participate in or continue any negotiations or discussions with any Third Party in relation to a Competing Proposal or Potential Competing Proposal;
- (b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding a Competing Proposal or Potential Competing Proposal;
- (c) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 12.3; or
- (d) assist, encourage, procure or induce any person to do any of the things referred to in the preceding paragraphs of this clause 12.3 on its behalf,

even if the Competing Proposal or Potential Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by GSR or HRZ or any of its respective Representatives or has been publicly announced.

12.4 No due diligence restriction

Subject to clause 12.8, during the Exclusivity Period, each of GSR and HRZ must not, and must procure that each of its respective Representatives do not, directly or indirectly:

- (a) solicit, initiate, invite, encourage, facilitate or permit any Third Party to undertake due diligence investigations in respect of GSR or HRZ or any member of the GSR Group or the HRZ Group (as applicable) or any of their respective businesses, affairs or operations;
- (b) make available to any Third Party, or cause or permit any Third Party (other than a Government Agency that has the right to obtain that information and has sought it) to receive, any non-public information relating to GSR or HRZ or any of its Related Entities that may reasonably be expected to assist such Third Party in formulating, developing or finalising a Competing Proposal or a Potential Competing Proposal; or
- (c) assist, encourage, procure or induce any person to do any of the things referred to in the preceding paragraphs of this clause 12.4(a) on its behalf.

12.5 Notification obligations

- (a) During the Exclusivity Period, GSR must as soon as possible, and in any event within 1 Business Day, notify HRZ in writing if it or any of its Representatives become aware of:
- (i) any offer or request to do any of the things referred to in clauses 12.3 or 12.4;
 - (ii) any approach, inquiry, expression of interest, discussion, proposal or other communication made by any person to it or any of its Representatives, to initiate any discussions or negotiations, or any intention to make such approach, that concern a Competing Proposal or Potential Competing Proposal; or
 - (iii) any request made by any person to it or any of its Representatives, for any non-public information relating to it, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal or Potential Competing Proposal,
- in each case whether direct or indirect, whether solicited or unsolicited and whether oral or in writing.
- (b) Subject to clause 12.8, a notice given under clause 12.5(a) must be accompanied by all material terms and conditions (including price, form of consideration, conditions precedent, proposed deal protection arrangements, timetable and break free if any) to the extent then known to GSR, and the identity of the proponent of the Competing Proposal or Potential Competing Proposal.
- (c) During the Exclusivity Period, GSR must immediately (and in any event within 1 Business Day) provide HRZ party with:
- (i) in the case of written materials, a copy of; or
 - (ii) in any other case, a written statement of or reasonable access to,
- any material non-public information regarding the operations of its Group made available by it to any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal or Potential Competing Proposal and which has not previously been provided to HRZ.
- (d) Without limiting clauses 12.1, 12.2, 12.3, 12.4 and 12.8 if, during the Exclusivity Period a GSR Group Member (or any Representative of a GSR Group Member) provides any information relating to its Group to any person in connection with or for the purposes of a Competing Proposal, it must promptly provide to HRZ a complete copy of that information to the extent that the other party has not already received that information.

12.6 Response to Competing Proposal and Counter Proposal

- (a) If GSR or HRZ is permitted by virtue of clause 12.8 to engage in activity that would otherwise breach any of clauses 12.3 or 12.4, it must enter into a confidentiality agreement with the person who has made the applicable Competing Proposal or Potential Competing Proposal on customary terms.
- (b) GSR must not and must procure that each of its Representatives do not enter into any agreement, commitment, arrangement or understanding (whether or not in writing) relating to any Competing Proposal (other than a confidentiality agreement contemplated by clause 12.6(a)) unless each of the following conditions is satisfied:
- (i) the GSR Directors acting in good faith, have determined that the Competing Proposal is a Superior Proposal and that the failure to take an action specified in clause 12.6(b) above would likely breach the statutory or fiduciary duties of the members of the GSR Board;
 - (ii) GSR has given HRZ written notice (**Relevant Notice**) of the proposal to enter into the relevant agreement, commitment, arrangement or understanding;
 - (iii) GSR has given HRZ all information that would be required by clause 12.5(b) together with the identity of the proponent of the Competing Proposal;
 - (iv) for at least 5 Business Days after the date of the provision of the information referred to in this clause 12.6(b)(iii), GSR and HRZ have negotiated in good faith, to the extent HRZ wishes to negotiate and make itself reasonably available to negotiate, to enable HRZ to provide an equivalent or superior proposal to the terms of the Competing Proposal; and
 - (v) by (but not before) the expiry of any negotiation period under clause 12.6(b)(iv), if the GSR Board has received a written proposal to GSR from HRZ to improve the Share Scheme Consideration and/or the Option Scheme Consideration or otherwise alter the terms of the Transaction (**HRZ Counterproposal**) and, acting reasonably and in good faith, after receiving written advice from its external legal advisers and advice from its financial advisers has determined as soon as reasonably practicable (and in any event within 4 Business Days of receiving the HRZ Counterproposal), that the HRZ Counterproposal would not produce an equivalent or superior outcome for GSR Shareholders (when considered as a whole) as compared to the Competing Proposal, taking into account all terms and conditions and other aspects of:
 - (A) the HRZ Counterproposal (including the value and type of consideration, funding, any timing considerations, any conditions precedent or other matters affecting the probability of the HRZ Counterproposal being completed

compared to the Competing Proposal or other relevant matters); and

(B) the Competing Proposal.

- (c) If, in accordance with clause 12.6(b)(v), HRZ provides a HRZ Counterproposal, GSR must procure that the GSR Board considers the HRZ Counterproposal and determines, as soon as reasonably practicable (and in any event, within 4 Business Days of receiving the HRZ Counterproposal), whether, acting reasonably and in good faith, after receiving written advice from its external legal advisers and advice from its financial advisers, the HRZ Counterproposal would provide an equivalent or superior outcome to GSR Shareholders (when considered as a whole) as compared with the Competing Proposal. Following that determination, GSR must:
- (i) procure that the GSR Board promptly (and in any event within 24 hours) notifies HRZ of the determination in writing, stating reasons for that determination; and
 - (ii) if the determination is that:
 - (A) the HRZ Counterproposal would provide an equivalent or superior outcome to GSR Shareholders (when considered as a whole) as compared with the Competing Proposal, then:
 - (I) for a period of not less than 2 Business Days after GSR delivers to HRZ the notice referred to in clause 12.6(c)(i) above (or such other period agreed by the parties), GSR and HRZ must use their best endeavours to agree the transaction documentation required to implement the HRZ Counterproposal as soon as reasonably practicable; and
 - (II) GSR must use its best endeavours to procure that the GSR Board unanimously recommend that GSR Shareholders vote in favour of the HRZ Counterproposal subject to the Independent Expert concluding, and continuing to conclude, that the HRZ Counterproposal is in the best interests of GSR Shareholders and there being no further Superior Proposal; or
 - (B) the HRZ Counterproposal would not provide an equivalent or superior outcome to GSR Shareholders (when considered as a whole) as compared with the Competing Proposal, then GSR must immediately (and in any event within 1 Business Day) notify HRZ in writing of the determination and the reasons for making the determination.

12.7 Revisions to a Competing Proposal

Any and each successive material modification or variation to any Competing Proposal will be deemed to make that proposal a new Competing Proposal in respect of which GSR or HRZ (as applicable) must separately comply with its obligations under clauses 12.5 and 12.6.

12.8 Fiduciary exception

- (a) The restrictions in clauses 12.3 and 12.4 do not apply to the extent they restrict GSR or HRZ or any GSR Director or HRZ Director from taking or refusing to take any action with respect to a Competing Proposal (in relation to which there has been no contravention of clause 12.2) provided that:
- (i) the Competing Proposal is bona fide and is made by or on behalf of a person that the GSR Directors or HRZ Directors (as applicable) consider is of sufficient commercial standing to implement the Competing Proposal; and
 - (ii) the GSR Directors or the HRZ Directors (as applicable) have determined in good faith after consultation with its external legal and (if applicable) financial advisors that:
 - (A) the Competing Proposal is or may reasonably be expected to become a Superior Proposal; and
 - (B) having taken written advice from its external legal advisers, failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal would be reasonably likely to constitute a breach of the fiduciary or statutory obligations of the GSR Board or the HRZ Board (as applicable).
- (b) GSR or HRZ (as applicable) must immediately notify the other party of each action or inaction by it, or its representatives, in reliance on this clause 12.8.

12.9 Compliance with law

- (a) If it is finally determined by a court or the Takeovers Panel that the agreement by the parties under this clause 12 or any part of it:
- (i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the members of the GSR Board or the HRZ Board;
 - (ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
 - (iii) was, or is, or would be unlawful for any other reason,
- then, to that extent (and only to that extent) GSR or HRZ (as applicable) will not be obliged to comply with that provision of this clause 12.

- (b) The parties must not make or cause or permit to be made on their behalf, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 12.9(a).

12.10 Warranty and representation

Each of GSR and HRZ represent and warrant to each other that it has received legal advice in relation to the operation of this clause 12.

13. REIMBURSEMENT OF COSTS

13.1 Background to Reimbursement Fee

- (a) Each party acknowledges that, if they enter into this Deed and the Schemes are subsequently not implemented, HRZ and GSR will incur significant costs, including significant opportunity costs.
- (b) In the circumstances referred to in clause 13.1(a), HRZ and GSR have each requested provision be made for the payment outlined in clause 13.2 and 13.3 (as applicable), without which HRZ and GSR (as applicable) would not have entered into this Deed or otherwise agreed to implement the Schemes.
- (c) GSR confirms that the GSR Board has acknowledged that:
- (i) it has received legal advice in relation to this Deed and the operation of this clause 13;
 - (ii) it believes the implementation of the Schemes will provide significant benefits to GSR and Scheme Participants, such that it is reasonable and appropriate for GSR to agree to the Reimbursement Fee in order to secure HRZ's participation in the Transaction; and
 - (iii) the Reimbursement Fee represents a genuine and reasonable pre-estimate of cost and loss that would be suffered by HRZ if this Deed was entered into and the Schemes are subsequently not implemented.
- (d) HRZ confirms that the HRZ Board has acknowledged that:
- (i) it has received legal advice in relation to this Deed and the operation of this clause 13;
 - (ii) it believes the implementation of the Schemes will provide significant benefits to HRZ and its shareholders, such that it is reasonable and appropriate for HRZ to agree to the Reimbursement Fee in order to secure GSR's participation in the Transaction; and
 - (iii) the Reimbursement Fee represents a genuine and reasonable pre-estimate of cost and loss that would be suffered by GSR if this Deed was entered into and the Schemes are subsequently not implemented.

13.2 Payment of the Reimbursement Fee by GSR

Subject to clause 13.6, GSR must pay the Reimbursement Fee to HRZ, without set-off or withholding, if:

- (a) **(failure to provide or change of Board recommendation)** any member of the GSR Board fails to make the recommendation in the manner described in clause 6.1(a) or prior to the Second Court Date, any member of the GSR Board withdraws or adversely modifies, revises or qualifies his or her support of the Schemes or his or her recommendation that GSR Shareholders and/or GSR Listed Optionholders (other than Excluded Shareholders and/or Excluded Optionholders) vote in favour of the Share Scheme and/or the Option Scheme, or makes a public statement indicating that they no longer support the Transaction or that they support a Competing Proposal (including support by way of accepting or voting, or by way of stating an intention to accept or vote in respect of any GSR Shares), other than as a result of:
- (i) any matter or thing giving GSR the right to terminate under clause 14.1(f)(ii) (material breach);
 - (ii) failure of a Condition which is for the benefit of GSR or both parties, other than as a result of a breach by GSR in clause 2.3; or
 - (A) the Independent Expert concludes in the Independent Expert's Report (including any update of, or revision, amendment or supplement to, that report) that the Share Scheme is not in the best interests of GSR Shareholders (other than Excluded Shareholders); and/or
 - (B) the Option Scheme is not in the best interests of GSR Listed Optionholders (other than Excluded Optionholders),other than where that conclusion is due wholly or partly due to the existence of a Competing Proposal;
- (b) **(Competing Proposal completes)** during the Exclusivity Period, GSR or any of its Representatives, directly or indirectly, was aware of, becomes aware of or receives from a Third Party an approach in relation to an actual, proposed or potential Competing Proposal and that Competing Proposal (or any related Competing Proposal or Competing Proposal arising out of that Competing Proposal) is completed at any time prior to the first anniversary of the date of the public announcement of such Competing Proposal;
- (c) **(Superior Proposal)** at any time during the Exclusivity Period, GSR receives or publicly announces a Superior Proposal and GSR terminated this Deed in accordance with clause 14.1(e);
- (d) **(Exclusivity obligations)** there is a breach of clause 12 by GSR; or
- (e) **(GSR material breach)** HRZ is entitled to terminate this Deed in accordance with clause 14.1(f)(i) (material breach) and has given the appropriate notice.

13.3 Payment of the Reimbursement Fee by HRZ

- (a) Subject to clause 13.6, HRZ must pay the Reimbursement Fee to GSR, without set-off or withholding, if:
- (i) **(HRZ recommends Superior Proposal)** all of the following circumstances arise:
 - (A) a Competing Proposal for HRZ is received or announced by a Third Party before the Second Court Date;
 - (B) the HRZ Directors concludes that that Competing Proposal is a Superior Proposal; and
 - (C) HRZ terminates this Deed in accordance with clause 14.1(e);
 - (ii) **(Competing Proposal completes)** during the Exclusivity Period, HRZ or any of its Representatives, directly or indirectly, was aware of, becomes aware of or receives from a Third Party an approach in relation to an actual, proposed or potential Competing Proposal and that Competing Proposal (or any related Competing Proposal or Competing Proposal arising out of that Competing Proposal) is completed at any time prior to the first anniversary of the date of the public announcement of such Competing Proposal; or
 - (iii) **(HRZ material breach)** GSR is entitled to terminate this Deed in accordance with clause 14.1(f)(ii) (material breach) and has given the appropriate notice.

13.4 Written demand by HRZ or GSR

A party must pay the Reimbursement Fee to the other party without withholding or set-off within 10 Business Days after receiving a written demand from HRZ or GSR (as applicable). The demand for payment of the Reimbursement Fee can only be made after the occurrence of an event referred to in clause 13.2 or 13.3 (as applicable). The written notice must state the circumstances which give rise to the demand and nominate an account for payment. A party is only liable to pay the Reimbursement Fee once.

13.5 Nature of payment

The amount payable by a party under clause 13.2 or 13.3 (as applicable) is an amount to compensate the other party for:

- (a) advisory costs (including costs of advisors other than success fees);
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses; and
- (d) reasonable opportunity costs incurred by the other party in pursuing the Schemes or in not pursuing other alternative acquisitions or strategic initiatives which the other party could have developed to further its business and objectives.

13.6 Compliance with law

- (a) No amount shall be payable by a party under clause 13.2 or 13.3 (as applicable) if the Schemes become Effective, notwithstanding the occurrence of any event in clause 13.2. To the extent that any amount has already been paid under clause 13.2 or 13.3 (as applicable) and the Schemes becomes Effective, such amount shall be immediately refunded to GSR or HRZ (as applicable).
- (b) This clause 13 does not impose an obligation on a party to pay all or any part of the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the fee:
- (i) constitutes unacceptable circumstances as declared by the Takeovers Panel; or
 - (ii) is held to be unenforceable by one party against another as determined by a court,
- after all proper avenues of appeal and review, whether judicial or otherwise, have been exhausted. The parties must take all reasonable steps to ensure that any such determination applies to the minimum extent possible.
- (c) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 13.6(b).

13.7 Other Claims

Where an amount becomes payable to a party under clause 13.2 or 13.3 (as applicable) and is actually paid, the amount of any loss or damage caused in relation to any breach by the other party shall be reduced by the amount paid under clause 13.2 or 13.3 (as applicable) to HRZ or GSR (as applicable).

13.8 Limitation of liability

- (a) Subject to clause 13.8(b), but otherwise despite anything else in this Deed, the maximum aggregate amount which a party is required to pay in relation to a breach of this Deed by a party is the Reimbursement Fee, and in no event will the aggregate liability of a party under or in connection with a breach of this Deed exceed the Reimbursement Fee.
- (b) The limit in clause 13.8(a) will not prevent HRZ from:
- (i) seeking orders from a court of competent jurisdiction for the specific performance by GSR of any obligations under this Deed; or
 - (ii) recovering the actual costs it incurs in connection with:
 - (A) this Deed and the Schemes (to the extent such costs exceed the Reimbursement Fee) if GSR has breached its obligations to register all transfers of Scheme Shares to HRZ in accordance with clause 4.2 or register all

- transfers of Scheme Options to HRZ or cancel all Scheme Options in accordance with clause 4.3;
- (B) liability for fraud or intentional or wilful breach of this Deed; or
 - (C) liability in connection with a breach by GSR of clause 12.
- (c) Subject to clause 13.8(d), but otherwise despite anything else in this Deed, the maximum aggregate amount which HRZ is required to pay in relation to a breach of this Deed by HRZ is an amount equal to the Reimbursement Fee, and in no event will the aggregate liability of HRZ under or in connection with a breach of this Deed exceed the Reimbursement Fee.
- (d) The limit in clause 13.8(c) will not prevent GSR from:
- (i) seeking orders from a court of competent jurisdiction for the specific performance by HRZ of any obligations under this Deed; or
 - (ii) recovering the actual costs it incurs in connection with:
 - (A) this Deed and the Schemes (to the extent such costs exceed the Reimbursement Fee) if HRZ has breached its obligations to provide the Scheme Consideration in accordance with clauses 5.1 and 5.2.
 - (B) liability for fraud or intentional or wilful breach of this Deed; or
 - (C) liability in connection with a breach by HRZ of clause 12.

14. TERMINATION

14.1 When a party may terminate

This Deed may be terminated at any time before 8:00am on the Second Court Date by the provision of notice in writing to the other party:

- (a) **(before Relevant Date if Condition cannot be satisfied)** by either party, if, before the Relevant Date, a Condition solely or jointly for its benefit cannot be satisfied and is not waived by the time required in this Deed for it to be satisfied or waived;
- (b) **(after Relevant Date if Condition has not been satisfied)** by either party, if, after the Relevant Date applicable to a Condition solely or jointly for its benefit, that Condition has not been satisfied or waived at that time;
- (c) **(after End Date)** subject to clause 2.5, by either party, if the Effective Date has not occurred by the End Date;
- (d) **(change of GSR Director recommendation)** by HRZ if any GSR Director publicly changes (including by attaching qualifications to) or withdraws (including by abstaining) their statement that they consider the Schemes to be in the best interests of GSR Shareholders and GSR Listed Optionholders or their recommendation that GSR Shareholders and GSR Listed Optionholders approve the Share Scheme and the Option Scheme;

- (e) **(Superior Proposal)** by either party if:
- (i) a Competing Proposal for the other of HRZ or GSR is received; and
 - (ii) the HRZ Board or the GSR Board (as applicable) publicly announces that it has determined that that Competing Proposal is a Superior Proposal,

provided there has not been a material breach of exclusivity obligations under clause 12 by the party purporting to terminate pursuant to this clause; or

- (f) **(termination for breach):**
- (i) by HRZ – if GSR is in breach of this Deed (including a breach of a GSR Representation and Warranty) and that breach is material in the context of the Schemes and is not remedied by GSR within 10 Business Days (or such shorter period ending at 5:00pm on the Business Day before the Second Court Date) of GSR receiving written notice from HRZ of the details and relevant circumstances of the breach and stating its intention to terminate this Deed; and
 - (ii) by GSR – if HRZ is in breach of this Deed (including a HRZ Representation and Warranty) and that breach is material in the context of the Schemes and is not remedied by HRZ within 10 Business Days (or such shorter period ending at 5:00pm on the Business Day before the Second Court Date) of HRZ receiving written notice from GSR of the details and relevant circumstances of the breach and stating its intention to terminate this Deed,

provided that neither party will be entitled to terminate this Deed for a breach of a representation to the extent that the facts, matters and circumstances giving rise to the breach:

- (iii) are disclosed in this Deed; or
- (iv) have been fully and fairly disclosed in the HRZ Diligence Materials or GSR Diligence Materials or public filings of HRZ or GSR (as applicable) with ASX since 30 June 2023 and before the date of this Deed.

14.2 Termination by HRZ

HRZ may terminate this Deed, with immediate effect, at any time before 8:00am on the Second Court Date by notice in writing to GSR if:

- (a) a GSR Director (including any new GSR Director appointed after the date of this Deed):
 - (i) withdraws, changes or modifies his or her support of the Schemes or his or her recommendation that GSR Shareholders and GSR Listed Optionholders (other than Excluded Shareholders and Excluded Optionholders) vote in favour of the Share Scheme and the Option Scheme; or

- (ii) recommends, endorses or supports any Competing Proposal for GSR; or
- (b) a Competing Proposal in respect of GSR is received or announced and the Competing Proposal requires as a condition that this Transaction not be implemented, and a majority of the GSR Directors make a public statement to the effect that they no longer support this Transaction or that they recommend the Competing Proposal; or
- (c) a Third Party that does not have a 20% or more Relevant Interest in GSR at the date of this Deed obtains a Relevant Interest in GSR of 20% or more (or if a Third Party that has a Relevant Interest of 20% or more in GSR at the date of this Deed increases their Relevant Interest in GSR by more than 1%).

14.3 Termination by GSR

GSR may terminate this Deed, with immediate effect, at any time before 8:00am on the Second Court Date by notice in writing to HRZ if:

- (a) a HRZ Director (including any new HRZ Director appointed after the date of this Deed) makes a public statement to the effect that they no longer support the Transaction or that they support, endorse or otherwise wish to pursue the Superior Proposal;
- (b) a Competing Proposal for HRZ is publicly announced and the Competing Proposal requires as a condition that this Transaction not be implemented and any HRZ Director makes a public statement to the effect that they no longer support this Transaction or that they recommend the Superior Proposal; or
- (c) a Third Party that does not have a 20% or more Relevant Interest in HRZ at the date of this Deed obtains a Relevant Interest in HRZ of 20% or more (or if a Third Party that has a Relevant Interest of 20% or more in HRZ at the date of this Deed increases their Relevant Interest in HRZ by more than 1%).

14.4 Terminable in writing

This Deed is terminable if agreed to in writing by HRZ and GSR.

14.5 Effect of termination

If this Deed is terminated by either party in accordance with this Deed, except if the termination results from a breach by either party of its obligations under this Deed, this Deed will become void and have no effect, without any liability or obligation on the part of any party, other than in relation to rights and obligations that accrued prior to termination and other than in relation to the provisions of this clause 14 and of clauses 8.2 (qualifications on HRZ Representations and Warranties), 8.3 (awareness of HRZ Representations and Warranties) and 8.5 to 8.7 (qualifications on GSR Representations and Warranties, awareness of GSR Representations and Warranties and timing of representation and warranties), 13 (reimbursement of costs), 15 (duty, costs and expenses), 16 (GST), 17.2 (no merger), 17.4 (notices) and 17.5 (governing law), which will remain in force after termination.

14.6 Termination

Where a party has a right to terminate this Deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this Deed and the provision under which it is terminating the Deed.

15. DUTY, COSTS AND EXPENSES

15.1 Stamp duty

HRZ must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this Deed, the Schemes or the steps to be taken under this Deed or the Schemes.

15.2 Costs and expenses

Except as otherwise provided in this Deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of this Deed and the proposed, attempted or actual implementation of this Deed and the Transaction.

16. GST

- (a) Any consideration or amount payable under this Deed, including any non-monetary consideration (as reduced in accordance with clause 16(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this Deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST laws.
- (c) The Additional Amount payable under clause 16(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 16(b):
 - (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the

Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.

- (e) Despite any other provision in this Deed if an amount payable under or in connection with this Deed (whether by way of reimbursement or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (Amount Incurred), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter that is not defined in this Deed has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

17. GENERAL

17.1 No representations on reliance

- (a) Each party acknowledges that no party (nor any person acting or its behalf) has made any representation or other inducement to it to enter into this Deed, except for representations or inducements expressly set out in this Deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this Deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this Deed 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 Deed.
- (c) Each party acknowledges and confirms that clauses 17.1(a) and 17.1(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 (as the case may be).

17.2 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

17.3 Consents

Any consent referred to in, or required under, this Deed from any party may not be unreasonably withheld, unless this Deed expressly provides for that consent to be given in that party's absolute discretion.

17.4 Notices

(a) Any notice or other communication including, but not limited to, any request, demand, consent or approval, to or by a party under this Deed:

- (i) must be in legible writing and in English;
- (ii) if the recipient is GSR, addressed in accordance with the following details or as specified to the sender by GSR by notice:

Address: Greenstone Resources Limited
Level 2, 16 Ord Street
West Perth WA 6005

Attention: Chris Hansen

Email: chris.hansen@greenstoneresources.com.au

With a copy to be sent to:

Address: Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Attention: Peter Wall and Anna Barningham

Email: pwall@steinpag.com.au
abarningham@steinpag.com.au

- (iii) if the recipient is HRZ, addressed in accordance with the following details or as specified to the sender by HRZ by notice:

Address: Horizon Minerals Limited
163-167 Stirling Highway
Nedlands WA 6009

Attention: Grant Haywood and Julian Tambyrajah

Email: md_ceo@horizonminerals.com.au
cfo_cosec@horizonminerals.com.au

With a copy to be sent to:

Address: Exchange, Tower Level 12 Tower 2
The Esplanade, Perth WA 6000

Attention: Meredith Campion and Louis McAuliffe

Email: meredith.campion@alenovery.com
louis.mcauliffe@alenovery.com

must be signed by an officer of or under the common seal of the sender; and

- (iv) any such notice or communication is regarded as being given by the sender and received by the addressee:
- (A) if by delivery in person, when delivered to the addressee;
 - (B) if by post, on delivery to the addressee; or
 - (C) if by email, when the email (including any attachment) comes to the attention of the addressee,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is regarded as received at 9.00 am on the following Business Day.

- (b) Any such notice or other communication can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.
- (c) This clause 17.4 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

17.5 Governing law and jurisdiction

- (a) This Deed is governed by the laws of Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts competent to hear appeals from those courts.

17.6 Waivers

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this Deed by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Deed.
- (b) Any waiver or consent given by any party under this Deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this Deed operates as a waiver of another breach of that term or of a breach of any other term of this Deed.

17.7 Variation

This Deed may only be varied by document signed by or on behalf of each of the parties.

17.8 Assignment

A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this Deed without the prior consent of the other party.

17.9 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of clause 12 and that HRZ is entitled to seek and obtain without limitation injunctive relief if GSR breaches clause 12.

17.10 No third party beneficiary

This Deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this Deed is intended to or shall confer on any other person, other than the HRZ Interested Parties and the GSR Interested Parties, to the extent set forth in clause 8, and any third party beneficiary rights.

17.11 Further action

Each party will do all things and execute all further documents necessary to give full effect to this Deed.

17.12 Entire agreement

To the extent permitted by law, in relation to its subject matter this Deed:

- (a) embodies the entire understanding of the parties, and constitutes the entire terms agreed by the parties; and
- (b) supersedes any prior written or other agreement of the parties.

17.13 Counterparts

- (a) This Deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this Deed by signing any counterpart.

SCHEDULE 1 – TENEMENTS

1. GSR Tenements

Tenement	Project	Location	Interest (%)
E63/1267	Mt Thirsty	WA	50
E63/1790		WA	50
L63/80		WA	50
L63/81		WA	50
L63/91		WA	50
P63/2045		WA	50
R63/4		WA	50
M15/161	Burbanks	WA	100
P15/5249		WA	100
P15/5412		WA	100
M15/731		WA	100
P15/6381		WA	100
P15/6382		WA	100
P15/6314	Phoenix	WA	100
M15/119		WA	100
M16/130	Phillips Find	WA	100
M16/133		WA	100
M16/168		WA	100
M16/171		WA	100
M16/242		WA	100
M16/258		WA	100
M16/550		WA	100
P16/2985		WA	100
P16/2986		WA	100
P16/2987		WA	100
P16/2988		WA	100
P16/2998		WA	100
P16/2999		WA	100
P16/3037		WA	100
P16/3038		WA	100
P16/3039		WA	100
P16/3040		WA	100
P16/3041		WA	100
P16/3042		WA	100
P16/3043		WA	100

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Tenement	Project	Location	Interest (%)
P16/3084		WA	85
P16/3085		WA	85
P16/3086		WA	85
P16/3087		WA	85
P16/3088		WA	100
P16/3358		WA	100

2. HRZ Tenements

Prospect/Tenement	Interest (%)
BINDULI	
L26/261	100%
M26/346	100%
M26/499	100%
M26/549	100%
M26/621	100%
P26/4256	100%
P26/4579	100%
P26/4580	100%
MLA26/855	100%
PLA26/4318	100%
BLACK FLAG	
E26/220	100%
P24/5143	100%
P24/5144	100%
P24/5145	100%
P24/5146	100%
P24/5147	100%
P24/5148	100%
P24/5149	100%
P24/5150	100%
P24/5151	100%

Prospect/Tenement	Interest (%)
P24/5152	100%
P24/5153	100%
P24/5154	100%
P24/5155	100%
P24/5156	100%
P24/5157	100%
P24/5158	100%
P24/5159	100%
P24/5160	100%
P24/5348	100%
P24/5415	100%
P24/5637	100%
P24/5638	100%
P24/5639	100%
P24/5640	100%
BRIDGETOWN-GREENBUSHES	
E70/5980	100%
E70/5981	100%
ELA70/6551	100%
ELA70/6552	100%
ELA70/6553	100%
ELA70/6554	100%
ELA70/6555	100%
CANNON GOLD MINE	
E25/349	100%
E25/543	100%
E25/564	100%
L25/48	100%
L25/50	100%
L25/51	100%
M25/182	100%
M25/327	100%

Prospect/Tenement	Interest (%)
M25/329	100%
M25/330	100%
M25/333	100%
M25/357	100%
P25/2365	100%
P25/2449	100%
P25/2633	100%
P25/2670	100%
P25/2733	100%
P25/2748	100%
P25/2755	100%
P25/2761	100%
CHADWIN	
P16/3121	100%
COOLGARDIE	
E16/589	100%
E16/590	100%
E16/591	100%
E16/592	100%
LA15/429	100%
LA15/430	100%
GOLDEN RIDGE	
M26/41	100%
M26/433	100%
M26/534	100%
KALPINI	
L27/88	100%
M27/485	100%
KANOWNA BELLE (NIMBUS)	
P26/4064	100%
P26/4065	100%

Prospect/Tenement	Interest (%)
P26/4156	100%
P26/4535	100%
P27/2380	100%
P27/2381	100%
LAKWOOD	
E26/209	100%
P26/4316	100%
P26/4317	100%
P26/4319	100%
P26/4320	100%
P26/4321	100%
P26/4322	100%
P26/4323	100%
P26/4324	100%
P26/4325	100%
P26/4326	100%
P26/4327	100%
P26/4328	100%
P26/4329	100%
P26/4330	100%
P26/4331	100%
P26/4332	100%
P26/4333	100%
P26/4334	100%
P26/4335	100%
P26/4336	100%
P26/4337	100%
P26/4338	100%
P26/4339	100%
P26/4340	100%
P26/4341	100%
P26/4342	100%

Prospect/Tenement	Interest (%)
P26/4343	100%
P26/4344	100%
P26/4345	100%
P26/4350	100%
PENNY'S FIND	
G27/1	100%
L27/90	100%
L27/91	100%
L27/92	100%
L27/93	100%
M27/156	100%
ROSE HILL	
M15/1204	100%
M15/652	100%
P15/6380	100%
WHITE FLAG	
E26/168	100%
M26/616	100%
P26/4078	100%
P26/4079	100%
P26/4080	100%
WINDANYA	
M24/919	100%
M24/959	100%
P24/4817	100%
P24/5046	100%
P24/5047	100%
P24/5048	100%
P24/5049	100%
P24/5050	100%
P24/5051	100%
P24/5052	100%

Prospect/Tenement	Interest (%)
P24/5055	100%
P24/5056	100%
P24/5057	100%
P24/5058	100%
P24/5059	100%
P24/5464	100%
P24/5507	100%
P24/5508	100%
MLA24/1004	100%
YARMANY	
E16/470	100%
E16/471	100%
E16/493	100%
E16/494	100%
E16/497	100%
E16/510	100%
E16/525	100%
E16/526	100%
P16/3212	100%
P16/3213	100%
NIMBUS/BOORARA	
E25/511	100%
L25/32	100%
L25/35	100%
L25/36	100%
L26/240	100%
L26/252	100%
L26/266	100%
L26/270	100%
L26/274	100%
L26/275	100%
M25/355	100%

Prospect/Tenement	Interest (%)
M26/29	100%
M26/161	100%
M26/277	100%
M26/318	100%
M26/490	100%
M26/598	100%
P25/2393	100%
P25/2394	100%
P25/2403	100%
P25/2404	100%
P25/2405	100%
P25/2450	100%
P25/2469	100%
P25/2470	100%
P25/2471	100%
P25/2472	100%
P25/2473	100%
P25/2474	100%
P25/2475	100%
P25/2526	100%
P25/2551	100%
P25/2552	100%
P25/2643	100%
P25/2644	100%
P25/2645	100%
P25/2646	100%
P25/2647	100%
P25/2697	100%
P25/2732	100%
P26/4199	100%
P26/4204	100%
P26/4205	100%

Prospect/Tenement	Interest (%)
P26/4206	100%
P26/4207	100%
P26/4208	100%
P26/4299	100%
P26/4300	100%
P26/4301	100%
P26/4302	100%
P26/4381	100%
P26/4382	100%
P26/4383	100%
P26/4384	100%
P26/4385	100%
P26/4386	100%
P26/4405	100%
P26/4431	100%
P26/4432	100%
P26/4505	100%
P26/4509	100%
P26/4510	100%
P26/4518	100%
P26/4582	100%
P27/2265	100%
P27/2266	100%
P27/2267	100%
P27/2269	100%
P27/2429	100%
P27/2466	100%
P27/2467	100%
JOINT VENTURES	
YARMANY – GOLD TIGER RESOURCES (AUS) LIMITED	
E16/492	90%
E16/499	90%

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SCHEDULE 2 – TIMETABLE

Event	Date
Announce Transaction	13 February 2024
GSR submits draft Scheme Booklet to ASIC and ASX	26 March 2024
First Court hearing	15 April 2024
Scheme Booklet sent to Scheme Participants	16 April 2024
Scheme Meetings	20 May 2024
Second Court hearing to approve Schemes	27 May 2024
Effective Date	19 May 2024
Record Date	5 June 2024
Implementation Date	13 June 2024

SCHEDULE 3 – HRZ REPRESENTATIONS AND WARRANTIES

HRZ represents and warrants to GSR (in its own right and separately as trustee or nominee for each of the other GSR Interested Parties) that:

1. **Validly existing:** HRZ is a validly existing corporation registered under the laws of Australia and that each HRZ Group Member is a validly existing corporation under the laws of the country in which it was incorporated.
2. **Authority:** The execution and delivery of this Deed has been properly authorised by all necessary corporate action of HRZ.
3. **Power:** HRZ has full corporate power and lawful authority to execute, deliver and perform this Deed in accordance with its terms.
4. **Deed binding:** This Deed is a valid and binding obligation on HRZ enforceable in accordance with its terms, subject to laws generally affecting creditors' rights and principles of equity.
5. **No default:** This Deed does not conflict with or result in the breach of or a default under:
 - (a) HRZ's constitution; or
 - (b) any writ, order or injunction, judgement, law, rule or regulation to which it is party or by which it is bound.
6. **Capital structure:** Its capital structure including all issued securities as at the date of this Deed is as set out in item 1 of Schedule 5 and it has not issued or agreed to issue any other securities, options, warrants, rights or instruments which are still outstanding and may convert into HRZ Shares.
7. **Continuous disclosure:** HRZ:
 - (a) has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1; and
 - (b) other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1 to withhold any material information from public disclosure.
8. **Financial matters:**
 - (a) The HRZ Financial Statements were prepared in accordance with applicable accounting principles, consistently applied, and fairly present in all material respects the consolidated financial condition of HRZ at the respective dates indicated and the results of operations of HRZ for the periods covered on a consolidated basis.
 - (b) No member of the HRZ Group has any liability (including, without limitation, liabilities to fund any operations or work or exploration program, to give any guarantees or for taxes other than taxes not yet due), whether accrued, absolute, contingent or otherwise, not reflected in the HRZ Financial Statements, except liabilities incurred in the ordinary course of business since 30 June 2023, which liabilities relate to budgeted expenditures disclosed to GSR or would not reasonably be expected to result in a HRZ Material Adverse Change.

9. **HRZ Diligence Material:**
- (a) HRZ has collated and prepared the HRZ Diligence Materials in good faith for the purposes of a due diligence exercise by GSR and with all reasonable care and skill.
 - (b) To the best of the HRZ Directors' knowledge, the documents contained in the HRZ Diligence Materials do not, as of the date of the relevant document, contain an untrue statement of a material fact or omit to state a material fact required to be stated to prevent the statement made from being false or misleading in the circumstances in which it was made.
 - (c) HRZ has not withheld from the HRZ Diligence Materials any information that has been requested to be disclosed by GSR.
 - (d) HRZ has not intentionally or recklessly withheld from the HRZ Diligence Materials any information that is known, or ought reasonably to be known, to HRZ and which is not publicly available and would reasonably be considered to be material to GSR in light of the Transaction.
10. **Restrictions on business activities:** To the best of the HRZ Directors' knowledge, there is no agreement, judgment, injunction, order or decree binding on HRZ or any member of the HRZ Group or any business in which the HRZ Group has an interest that has or would be likely to have the effect of prohibiting, restricting or materially impairing after the Effective Date any business of HRZ or any member of the HRZ Group or any business in which the HRZ Group has an interest.
11. **Approvals:** To the best of the HRZ Directors' knowledge, the members of the HRZ Group have complied in all material respects with all Government Agencies having jurisdiction over them and have all material licences, environmental approvals, permits and other consents necessary for them to conduct their respective business as presently being conducted.
12. **Compliance with laws:** To the best of the HRZ Directors' knowledge, the members of the HRZ Group have complied in all material respects with the requirements imposed by any applicable mining, environmental, cultural heritage, health, safety and employment laws and regulations with respect to the HRZ Tenements.
13. **Litigation:** To the best of the HRZ Directors' knowledge:
- (a) there are no material actions, suits, arbitrations, legal or administrative proceedings pending or threatened against any material member of the HRZ Group or any business in which the HRZ Group has an interest;
 - (b) no material member of the HRZ Group or any business in which the HRZ Group has an interest is the subject of any material pending or material threatened investigation; and
 - (c) no material member of the HRZ Group or any business in which the HRZ Group has an interest nor the respective assets, properties or business of HRZ or any material member of the HRZ Group is subject to any judgement, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal.

14. **Solvency:** Neither HRZ nor any other material member of the HRZ Group nor any business in which the HRZ Group has an interest is affected by a HRZ Insolvency Event.
15. **Scheme Booklet:** The HRZ Information in the form consented by HRZ provided for inclusion in the Scheme Booklet will:
- (a) be prepared and provided in good faith and on the understanding that each of the GSR Interested Parties will rely on that information to prepare the Scheme Booklet; and
 - (b) not, at the date of the Scheme Booklet, contain any statement which is materially misleading or deceptive including by way of omission.
16. **Independent Expert:** All information provided by or on behalf of HRZ to the Independent Expert to enable their report to be prepared will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing their report for inclusion in the Scheme Booklet.
17. **New HRZ Shares:** The New HRZ Shares to be issued in accordance with the Transaction will be duly authorised and validly issued, fully paid and free of all security interests and third party rights and will rank equally with all other HRZ Shares then on issue.

SCHEDULE 4 – GSR REPRESENTATIONS AND WARRANTIES

GSR represents and warrants to HRZ (in its own right and separately as trustee or nominee for each of the other HRZ Interested Parties) that:

- 1 **Validly existing:** GSR is a validly existing corporation registered under the laws of Australia and that each GSR Group Member is a validly existing corporation under the laws of the country in which it was incorporated.
- 2 **Authority:** The execution and delivery of this Deed has been properly authorised by all necessary corporate action of GSR.
- 3 **Power:** GSR has full corporate power and lawful authority to execute, deliver and perform this Deed in accordance with its terms.
- 4 **Deed binding:** This Deed is a valid and binding obligation on GSR enforceable in accordance with its terms, subject to laws generally affecting creditors' rights and principles of equity.
- 5 **No default:** This Deed does not conflict with or result in the breach of or a default under:
 - (a) GSR's constitution; or
 - (b) any writ, order or injunction, judgement, law, rule or regulation to which it is party or by which it is bound.
6. **Capital structure:** Its capital structure including all issued securities as at the date of this Deed is as set out in item 2 of Schedule 5 and it has not issued or agreed to issue any other securities, options, warrants, rights or instruments which are still outstanding.
7. **Continuous disclosure:** GSR:
 - (a) has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1; and
 - (b) other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1 to withhold any material information from public disclosure.
8. **Financial matters:**
 - (a) The GSR Financial Statements were prepared in accordance with applicable accounting principles, consistently applied, and fairly present in all material respects the consolidated financial condition of GSR at the respective dates indicated and the results of operations of GSR for the periods covered on a consolidated basis.
 - (b) No member of the GSR Group has any liability (including, without limitation, liabilities to fund any operations or work or exploration program, to give any guarantees or for taxes other than taxes not yet due), whether accrued, absolute, contingent or otherwise, not reflected in the GSR Financial Statements, except liabilities incurred in the ordinary course of business since 30 June 2023, which liabilities relate to budgeted expenditures disclosed to HRZ or would not reasonably be expected to result in a GSR Material Adverse Change.

9. **GSR Diligence Material:**
- (a) GSR has collated and prepared the GSR Diligence Materials in good faith for the purposes of a due diligence exercise by HRZ and with all reasonable care and skill.
 - (b) To the best of the GSR Directors' knowledge, the documents contained in the GSR Diligence Materials do not, as of the date of the relevant document, contain an untrue statement of a material fact or omit to state a material fact required to be stated to prevent the statement made from being false or misleading in the circumstances in which it was made.
 - (c) GSR has not withheld from the GSR Diligence Materials any information that has been requested to be disclosed by HRZ.
 - (d) GSR has not withheld from the GSR Diligence Materials any information that is known, or ought reasonably to be known, to GSR to be material to HRZ in light of the Transaction and as a purchaser of the GSR Group as a whole.
10. **Restrictions on business activities:** To the best of the GSR Directors' knowledge, there is no agreement, judgment, injunction, order or decree binding on GSR or any member of the GSR Group or any business in which the GSR Group has an interest that has or would be likely to have the effect of prohibiting, restricting or materially impairing after the Effective Date any business of GSR or any member of the GSR Group or any business in which the GSR Group has an interest.
11. **Approvals:** To the best of the GSR Director's knowledge, the members of the GSR Group have complied in all material respects with all Government Agencies having jurisdiction over them and have all material licences, environmental approvals, permits and other consents necessary for them to conduct their respective business as presently being conducted.
12. **Compliance with laws:** To the best of the GSR Directors' knowledge, the members of the GSR Group have complied in all material respects with the requirements imposed by any applicable mining, environmental, cultural heritage, health, safety and employment laws and regulations with respect to the GSR Tenements.
13. **Litigation:** To the best of the GSR Directors' knowledge:
- (a) There are no material actions, suits, arbitrations, legal or administrative proceedings pending or threatened against any material member of the GSR Group or any business in which the GSR Group has an interest.
 - (b) No material member of the GSR Group or any business in which the GSR Group has an interest is the subject of any material pending or material threatened investigation.
 - (c) No material member of the GSR Group or any business in which the GSR Group has an interest nor the respective assets, properties or businesses of GSR or any material member of the GSR Group is subject to any judgement, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal.

14. **Solvency:** Neither GSR nor any other material member of the GSR Group nor any business in which the GSR Group has an interest is affected by a GSR Insolvency Event.
15. **Scheme Booklet:** The GSR Information in the Scheme Booklet will:
- (a) be prepared in good faith and not, at the date of the Scheme Booklet, contain any statement which is materially misleading or deceptive, including by way of omission; and
 - (b) comply with all applicable laws and ASIC Regulatory Guides applicable to schemes of arrangement.
16. **Independent Expert:** All information provided by or on behalf of GSR to the Independent Expert to enable their report to be prepared will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing their report for inclusion in the Scheme Booklet.
17. **GSR Tenements:** the GSR Tenements are:
- (a) registered in the name of a member of the GSR Group; and
 - (b) in good standing, valid and enforceable.

SCHEDULE 5 – CAPITAL STRUCTURE DETAILS

1. HRZ Details

1.1 Listed securities

Security	Total on issue
Shares	700,983,676
Listed Options: Exercise price of \$0.097 and expiring 30 June 2025	51,871,015

1.2 Convertible Note

Security	Details
Nebari Convertible Note	On 23 November 2022 HRZ entered into an agreement with Nebari Gold Fund 1, LP pursuant to which it issued convertible notes with an aggregate principal value of USD\$5,102,040 and a 30-month maturity term.

2. GSR details

Security	Total on issue	GSR Unlisted Option Consideration
Shares	1,368,113,491	
Options		
Listed Options: Exercise price of \$0.025 and expiring 21 September 2025	93,176,956	
Unlisted Option: Exercise price of \$0.065 and expiring 10 May 2024	8,000,000	\$17
Unlisted Option: Exercise price of \$0.085 and expiring 8 July 2025	15,000,000	\$14,657
Unlisted Option: Exercise price of \$0.035 and expiring 3 September 2024	10,000,000	\$5,773
Total Options	126,176,956	
Performance Rights	59,650,000	

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Executed as a deed

EXECUTED by)
GREENSTONE RESOURCES LIMITED)
ACN 093 396 859)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)



Signature of director/~~company secretary~~*

Christopher Hansen

Name of director

*please delete as applicable

EXECUTED by)
HORIZON MINERALS LIMITED)
ACN 007 761 186)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Glenn Poole

Name of director/~~company secretary~~*

Signature of director

Signature of director/company secretary*

Name of director

*please delete as applicable

Name of director/company secretary*

Executed as a deed

EXECUTED by)
GREENSTONE RESOURCES LIMITED)
ACN 093 396 859)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

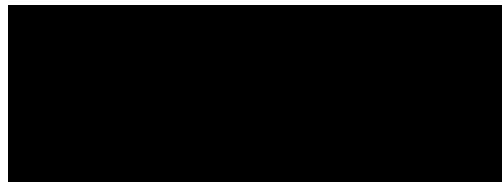
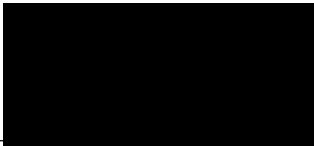
Signature of director/company secretary*

Name of director

Name of director/company secretary*

*please delete as applicable

EXECUTED by)
HORIZON MINERALS LIMITED)
ACN 007 761 186)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)



Signature of director

Signature of ~~director~~/company secretary*

Ashok Parekh

Julian Tambyrajah

Name of director

Name of director/company secretary*

*please delete as applicable

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Annexure A - Share Scheme Deed Poll

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HORIZON MINERALS LIMITED
ACN 007 761 186

DEED POLL – SHARE SCHEME

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THIS DEED POLL is made the 12 day of February 2024

BY

HORIZON MINERALS LIMITED (ACN 007 761 186) of 163-167 Stirling Highway, Nedlands, Western Australia

IN FAVOUR OF

Each holder of GSR Shares (other than Excluded Shareholders) recorded in the GSR Register as at the Record Date

RECITALS

- A. HRZ and GSR have entered into the Scheme Implementation Deed.
- B. Pursuant to the terms of the Scheme Implementation Deed, GSR has agreed to propose the Share Scheme.
- C. Under the Share Scheme, all Scheme Shares held by Scheme Shareholders will be transferred to HRZ for the Share Scheme Consideration.
- D. HRZ enters into this deed poll to covenant in favour of Scheme Shareholders to perform its obligations under the Share Scheme.

Operative provisions

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed poll:

ASX means ASX Limited (ACN 008 624 691).

Business Day means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of Western Australia or such other Court of competent jurisdiction under the Corporations Act agreed to in writing between the HRZ and GSR.

Effective means, when used in relation to the Share Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) in relation to the Share Scheme.

Effective Date means the date on which the Share Scheme becomes Effective.

End Date means the date that is six months after the date of the Scheme Implementation Deed or as otherwise agreed between GSR and HRZ in writing.

Excluded Optionholder means any holder of GSR Listed Options who is a member of the HRZ Group or who holds any GSR Listed Options on behalf of or for the benefit of, any member of the HRZ Group.

Excluded Shareholder means any GSR Shareholder who is a member of the HRZ Group or any GSR Shareholder who holds any GSR Shares on behalf of or for the benefit of, any member of the HRZ Group.

GSR means Greenstone Resources Limited (ACN 093 396 859).

GSR Listed Option means a listed GSR Option.

GSR Listed Optionholder means each person who is registered as the holder of a GSR Listed Option.

GSR Listed Option Register means the register of GSR Listed Optionholders maintained in accordance with the Corporations Act.

GSR Option means an option to acquire one GSR Share.

GSR Share means a fully paid ordinary share in the capital of GSR.

GSR Shareholder means a holder of GSR Shares.

GSR Share Register means the register of members of GSR maintained in accordance with the Corporations Act.

HRZ means Horizon Minerals Limited (ACN 007 761 186).

HRZ Group means HRZ and each of its subsidiaries.

HRZ Share means a fully paid ordinary share in the capital of HRZ.

Implementation Date means the third Business Day following the Record Date.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address as shown in the GSR Share Register is located outside Australia and its external territories or New Zealand unless HRZ is satisfied that it is permitted to allot and issue New HRZ Shares to that Scheme Shareholder pursuant to the Share Scheme by the laws of that place, without having to comply with any governmental approval or other consent or registration, filing or other formality which HRZ regards as unduly onerous.

Ineligible Shareholder means an Ineligible Foreign Shareholder and an Unmarketable Parcel Shareholder.

Listing Rules means the official listing rules of ASX.

New HRZ Shares means a share in the capital of HRZ to be issued to Scheme Shareholders under the Share Scheme.

Option Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between GSR and the Scheme Optionholders under which Scheme Optionholders will receive the Option Scheme Consideration (as defined in the Option Scheme), in the form attached as Annexure D to the Scheme Implementation Deed, or in such other form as the parties may agree in writing,

subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by HRZ and GSR.

Record Date means 5:00pm on the second Business Day after the Effective Date.

Scheme Booklet means the information to be approved by the Court and despatched to the GSR Shareholders and GSR Listed Optionholders in relation to the Share Scheme and the Option Scheme, including an explanatory statement in relation to the Share Scheme and the Option Scheme complying with the requirements of the Corporations Act, the Corporations Regulations and RG60, the Independent Expert's Report, notices of meetings and proxy forms.

Scheme Implementation Deed means the scheme implementation deed between GSR and HRZ dated 12 February 2024.

Scheme Optionholder means a holder of GSR Listed Options (other than an Excluded Optionholder) recorded in the GSR Listed Option Register as at the Record Date.

Scheme Share means a GSR Share held by a Scheme Shareholder.

Scheme Shareholder means a holder of GSR Shares (other than an Excluded Shareholder) recorded in the GSR Share Register as at the Record Date.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Share Scheme is heard.

Share Scheme Consideration means the consideration to be provided to Scheme Shareholders under the terms of the Share Scheme, for the transfer of their Scheme Shares, comprising 1 HRZ Share for every 0.2868 GSR Shares held.

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between GSR and the Scheme Shareholders, under which Scheme Shareholders will receive the Share Scheme Consideration, in the form attached as Annexure C to the Scheme Implementation Deed or in such other form as HRZ and GSR have agreed in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by HRZ and GSR.

Unmarketable Parcel Shareholder means a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of GSR Shares on the Record Date would, on implementation of the Share Scheme, be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New HRZ Shares (assessed by reference to the price of HRZ Shares on the ASX at the close of trading on the trading day prior to the Record Date) as Share Scheme Consideration.

1.2 Interpretation

- (a) Unless the contrary intention appears, a reference in this deed poll to:
- (i) this deed poll or another document includes any variation or replacement of it despite any change in the identity of the parties;

- (ii) one gender includes the others;
 - (iii) the singular includes the plural and the plural includes the singular;
 - (iv) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;
 - (v) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this deed poll and a reference to this deed poll includes any schedule or attachment;
 - (vi) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
 - (vii) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
 - (viii) money is to Australian dollars, unless otherwise stated; and
 - (ix) a time is a reference to Western Australia time unless otherwise specified.
- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
 - (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
 - (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed poll.
 - (e) A provision of this deed poll must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed poll or the inclusion of the provision in this deed poll.

1.3 Business Days

- (a) If anything under this deed poll must be done on a day that is not a Business Day, it must be done instead on or by the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5:00pm on that day or it will be considered to have been done on the following day.

1.4 Parties

- (a) If a party consists of more than one person, this deed poll binds each of them separately and any two or more of them jointly.
-

- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. NATURE OF DEED POLL

HRZ acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though Scheme Shareholders are not party to it; and
- (b) under the Share Scheme, each Scheme Shareholder irrevocably appoints GSR and any of GSR's directors as its agent and attorney, inter alia, to enforce this deed poll against HRZ.

3. CONDITIONS PRECEDENT AND TERMINATION

3.1 Conditions precedent

The obligations of HRZ under clause 6 of this deed poll are subject to the Share Scheme becoming Effective.

3.2 Termination of deed

If:

- (a) the Scheme Implementation Deed is terminated in accordance with its terms; or
- (b) the Share Scheme does not become Effective on or before the End Date,

HRZ's obligations under this deed poll will automatically terminate, unless HRZ and GSR otherwise agree in writing in accordance with the Scheme Implementation Deed, subject to clause 3.3(b), and the terms of this deed poll will be of no further force and effect.

3.3 Consequences of termination

If this deed poll is terminated under clause 3.2 then, in addition and without prejudice to any other rights, power or remedies available to Scheme Shareholders:

- (a) HRZ is released from any obligation to further perform this deed poll; and
- (b) each Scheme Shareholder retains any rights, power or remedies it has against HRZ in respect of any breach of this deed poll by HRZ which occurred before termination of this deed poll.
-

4. CERTIFICATE IN RELATION TO CONDITIONS

HRZ must provide to the Court on the Second Court Date a certificate which is signed by at least one director of HRZ (or such other evidence as the Court may request) stating, to the best of its knowledge, whether or not the conditions precedent to the Share Scheme have been satisfied or waived, subject to the terms of the Scheme Implementation Deed as at 8:00am on the Second Court Date.

5. SHARE SCHEME CONSIDERATION

5.1 Performance of obligations generally

Subject to clause 3, in consideration of the transfer to HRZ of the Scheme Shares on the Implementation Date, HRZ undertakes in favour of each Scheme Shareholder to:

- (a) provide or procure the provision of the Scheme Consideration to each Scheme Shareholder; and
- (b) undertake all other actions, and give each acknowledgement, representation, warranty and indemnity attributed to it under the Share Scheme,

in each case in accordance with the terms of the Share Scheme.

5.2 Provision of Share Scheme Consideration

Subject to clauses 3 and 5.4, in consideration of the transfer of the Scheme Shares to HRZ, HRZ must:

- (a) acquire all of the Scheme Shares from Scheme Shareholders, in accordance with the provisions of the Share Scheme;
- (b) issue and allot the Share Scheme Consideration to each Scheme Shareholder (other than to Ineligible Shareholders who will be dealt with in accordance with clause 5.4); and
- (c) otherwise do all things necessary or expedient on its part to implement the Share Scheme.

5.3 Satisfaction of obligation to provide Share Scheme Consideration

The obligation of HRZ to provide the Share Scheme Consideration referred to in clause 5.2(b) will be satisfied by HRZ:

- (a) on the Implementation Date, entering in the register of members of HRZ the name of each Scheme Shareholder, in relation to the New HRZ Shares issued to that Scheme Shareholder as Share Scheme Consideration in accordance with the Share Scheme; and
 - (b) within 10 Business Days after the Implementation Date, dispatching to each Scheme Shareholder, if their New HRZ Shares are held on the issuer sponsored subregister of HRZ, to his or her address as recorded in the GSR Share Register at the Record Date, an uncertificated holding statement
-

in the name of that Scheme Shareholder representing the number of New HRZ Shares issued to that Scheme Shareholder.

5.4 Ineligible Shareholders

HRZ will be under no obligation under the Share Scheme to issue, and will not issue, any New HRZ Shares to an Ineligible Shareholder, and instead where a Scheme Shareholder is an Ineligible Shareholder, HRZ will comply with its obligations under clause 5.7 of the Share Scheme in respect of any New HRZ Shares to which an Ineligible Shareholder would otherwise be entitled.

5.5 Joint holders

In the case of Scheme Shares held by Scheme Shareholders in joint names:

- (a) any entry in the register of members of HRZ required to be made must record the names and registered addresses of the joint holders; and
- (b) any uncertificated holding statement for New HRZ Shares must be issued to Scheme Shareholders in the names of the joint holders and must be forwarded to the holder whose name first appears in the GSR Share Register at the Record Date.

6. QUOTATION OF NEW HRZ SHARES

HRZ will use its best endeavours to procure that the New HRZ Shares are quoted on ASX as soon as reasonably practicable after the Implementation Date.

7. REPRESENTATIONS AND WARRANTIES

HRZ represents and warrants that:

- (a) it is a company limited by shares and validly existing under the Corporations Act;
- (b) it has full legal capacity and power to enter into this deed poll and to carry out the transactions that this deed poll contemplates;
- (c) it has taken all corporate action that is necessary or desirable to authorise its entry into this deed poll and it carrying out the transactions this deed poll contemplates: and
- (d) this deed poll constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditor's rights generally) subject to any necessary stamping.

8. CONTINUING OBLIGATIONS

This deed poll is irrevocable and, subject to clause 3.1, remains in full force and effect until HRZ has completely performed its obligations under this deed poll or the earlier termination of this deed poll under clause 3.2.

9. NOTICES

9.1 Form

Any notice or other communication to or by any party must be:

- (a) in writing and in the English language;
- (b) addressed to the address of the recipient in clause 9.4 or to any other address as the recipient may have notified the sender; and
- (c) be signed by the party or by an authorised officer of the sender.

9.2 Manner

In addition to any other method of service authorised by law, the notice may be:

- (a) personally served on a party;
- (b) left at the party's current address for service;
- (c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail; or
- (d) sent by electronic mail to the party's electronic mail address.

9.3 Time

If a notice is sent or delivered in the manner provided in clause 9.2 it must be treated as given to or received by the addressee in the case of:

- (a) delivery in person, when delivered;
- (b) delivery by post:
 - (i) in Australia to an Australian address, the second Business Day after posting; or
 - (ii) in any other case, on the tenth Business Day after posting; or
- (c) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5:00pm on a Business Day it must be treated as received on the next Business Day in that place.

9.4 Initial details

The addresses and numbers for service are initially:

Party	Address	Attention	E-mail
Greenstone Resources Limited	Level 2, 16 Ord Street West Perth WA 6005	Chris Hansen	chris.hansen@greenstoneresources.com.au

Horizon Minerals Limited	163-167 Stirling Highway Nedlands WA 6009	Grant Haywood and Julian Tambyrajah	md_ceo@horizonminerals.com.au cfo_cosec@horizonminerals.com.au
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9.5 Changes

A party may from time to time change its address or numbers for service by notice to each other party.

10. GOVERNING LAW AND JURISDICTION

10.1 Governing law

This deed poll is governed by and construed in accordance with the laws of Western Australia.

10.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Western Australia and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed poll; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 9.2(a).

11. MISCELLANEOUS

11.1 Exercise rights

A single or partial exercise or waiver by a party of any right under or relating to this deed poll will not prevent any other exercise of that right or the exercise of any other right.

11.2 Merger

If the liability of a party to pay money under this deed poll becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this deed poll and that fixed by or payable under that deed, judgment, order or other thing.

11.3 Moratorium legislation

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this deed poll is excluded to the extent permitted by law.

11.4 No assignment

A party must not assign, transfer or novate all or any part of its rights or obligations under or relating to this deed poll or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party. Any purported dealing in contravention of this clause 11.4 is invalid.

11.5 Remedies cumulative

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

11.6 Severability

If a provision of this deed poll is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed poll has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

11.7 Further assurance

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this deed poll and the transactions contemplated by it.

11.8 Costs

Each party is responsible for all its own costs incurred in the negotiation and performance of this deed poll including legal costs.

11.9 Taxes

In accordance with the terms of the Scheme Implementation Deed, HRZ must pay all stamp duties and any fines and penalties with respect to stamp duty in connection with the Share Scheme or its implementation, or on the transfer of the Scheme Shares and must indemnify each Scheme Shareholder against all losses damages, costs, expenses, charges, penalties and other liabilities (including legal and other professional fees) directly or indirectly incurred or suffered by the Scheme Shareholder arising out of or in connection with any failure by HRZ to make such payment.

11.10 Time

- (a) Time is of the essence of this deed poll.
- (b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this deed poll.
- (c) An agreement to vary a time requirement must be in writing.

11.11 Variation

A provision of this deed poll may be amended if:

- For personal use only
- (a) the amendment is agreed to by GRS, which agreement GRS may give or withhold in its absolute discretion and without reference to or approval by any Scheme Shareholder; and
 - (b) the Court indicates that the amendment would not of itself preclude approval of the Scheme,

in which event HRZ will enter into a further deed poll in favour of each Scheme Shareholder giving effect to the amendment.

11.12 Waiver

- (a) A party's waiver of a right under or relating to this deed poll, whether prospectively or retrospectively, is not effective unless it is in writing and signed by that party.
- (b) No other act, omission or delay by a party will constitute a waiver of a right.

11.13 Counterparts

This deed poll may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this deed poll may deliver it to, or exchange it with, another party by:

- (a) faxing; or
- (b) emailing a pdf (portable document format) copy of the executed counterpart to that other party.

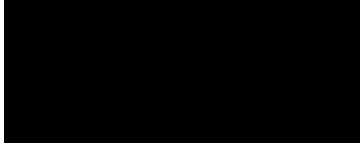
11.14 Whole agreement

This deed poll:

- (a) is the entire agreement and understanding between the parties relating to the subject matter of this deed poll; and
 - (b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.
-

EXECUTED AS A DEED POLL

EXECUTED by HORIZON MINERALS LIMITED)
ACN 007 761 186)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

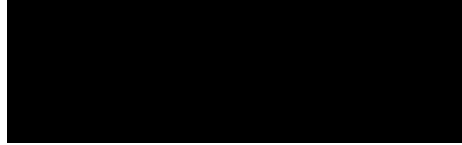


Signature of director

Ashok Parekh

Name of director

*please delete as applicable



Signature of director/company secretary*

Julian Tambyrajah

Name of director/company secretary*

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Annexure B - Option Scheme Deed Poll

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HORIZON MINERALS LIMITED
ACN 007 761 186

DEED POLL – OPTION SCHEME

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THIS DEED POLL is made the 12 day of February 2024

BY

HORIZON MINERALS LIMITED (ACN 007 761 186) of 163-167 Stirling Highway, Nedlands, Western Australia

IN FAVOUR OF

Each holder of GSR Listed Options (other than Excluded Optionholders) recorded in the GSR Listed Options Register as at the Record Date

RECITALS

- A. HRZ and GSR have entered into the Scheme Implementation Deed.
- B. Pursuant to the terms of the Scheme Implementation Deed, GSR has agreed to propose the Option Scheme.
- C. Under the Option Scheme, all Scheme Options held by Scheme Optionholders will be cancelled and extinguished for the Option Scheme Consideration.
- D. HRZ enters into this deed poll to covenant in favour of Scheme Optionholders to perform its obligations under the Option Scheme.

Operative provisions

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed poll:

ASX means ASX Limited (ACN 008 624 691).

Business Day means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of Western Australia or such other Court of competent jurisdiction under the Corporations Act agreed to in writing between the HRZ and GSR.

Effective means, when used in relation to the Option Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) in relation to the Option Scheme.

Effective Date means the date on which the Option Scheme becomes Effective.

End Date means the date that is six months after the date of the Scheme Implementation Deed or as otherwise agreed between GSR and HRZ in writing.

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Excluded Optionholder means any holder of GSR Listed Options who is a member of the HRZ Group or who holds any GSR Listed Options on behalf of or for the benefit of, any member of the HRZ Group.

Excluded Shareholder means any GSR Shareholder who is a member of the HRZ Group or any GSR Shareholder who holds any GSR Shares on behalf of or for the benefit of, any member of the HRZ Group.

GSR means Greenstone Resources Limited (ACN 093 396 859).

GSR Listed Option means a listed GSR Option.

GSR Listed Optionholder means each person who is registered as the holder of a GSR Listed Option.

GSR Listed Option Register means the register of GSR Listed Optionholders maintained in accordance with the Corporations Act.

GSR Option means an option to acquire one GSR Share.

GSR Share means a fully paid ordinary share in the capital of GSR.

GSR Shareholder means a holder of GSR Shares.

GSR Share Register means the register of members of GSR maintained in accordance with the Corporations Act.

HRZ means Horizon Minerals Limited (ACN 007 761 186).

HRZ Group means HRZ and each of its subsidiaries.

HRZ Option means an option to acquire fully paid ordinary share in the capital of HRZ.

HRZ Option Register means the register of holders of HRZ Options maintained in accordance with the Corporations Act.

Implementation Date means the third Business Day following the Record Date.

Ineligible Foreign Optionholder means a GSR Listed Optionholder whose address as shown in the GSR Listed Option Register is located outside Australia and its external territories or New Zealand unless HRZ is satisfied that it is permitted to allot and issue New HRZ Options to that GSR Listed Optionholder pursuant to the Option Scheme by the laws of that place, without having to comply with any governmental approval or other consent or registration, filing or other formality which HRZ regards as unduly onerous.

New HRZ Options means means an option to acquire a share in the capital of HRZ, exercisable at \$0.087 on or before 21 September 2025, to be issued to Scheme Optionholders under this Option Scheme on the terms and conditions in Schedule 1.

Option Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between GSR and the Scheme Optionholders under which all Scheme Optionholders will receive the Option Scheme Consideration, in the form attached as Annexure D to the Scheme Implementation Deed, or in such other form as the parties may agree in writing, subject to any alterations or conditions

made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by HRZ and GSR.

Option Scheme Consideration means the consideration to be provided to the Scheme Optionholders under the terms of the Option Scheme, for the transfer of their Scheme Options to HRZ or the cancellation and extinguishment of their Scheme Options, comprising of such number of New HRZ Options as determined by applying the Transaction Ratio.

Record Date means 5:00pm on the second Business Day after the Effective Date.

Scheme Booklet means the information to be approved by the Court and despatched to the GSR Shareholders and GSR Listed Optionholders in relation to the Share Scheme and the Option Scheme, including an explanatory statement in relation to the Share Scheme and the Option Scheme complying with the requirements of the Corporations Act, the Corporations Regulations and RG60, the Independent Expert's Report, notices of meetings and proxy forms.

Scheme Implementation Deed means the scheme implementation deed between GSR and HRZ dated 12 February 2024.

Scheme Option means a GSR Listed Option held by a Scheme Optionholder at the Record Date.

Scheme Optionholder means a holder of GSR Listed Options (other than an Excluded Optionholder) recorded in the GSR Listed Option Register as at the Record Date.

Scheme Shareholder means a holder of GSR Shares (other than an Excluded Shareholder) recorded in the GSR Share Register as at the Record Date.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Option Scheme is heard.

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between GSR and the Scheme Shareholders, under which Scheme Shareholders will receive the Share Scheme Consideration, in the form attached as Annexure C to the Scheme Implementation Deed or in such other form as HRZ and GSR have agreed in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by HRZ and GSR.

Transaction Ratio means 1 New HRZ Option for every 0.2868 GSR Listed Options held.

1.2 Interpretation

- (a) Unless the contrary intention appears, a reference in this a deed poll to:
- (i) this deed poll or another document includes any variation or replacement of it despite any change in the identity of the parties;
 - (ii) one gender includes the others;

- (iii) the singular includes the plural and the plural includes the singular;
 - (iv) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;
 - (v) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this deed poll and a reference to this deed poll includes any schedule or attachment;
 - (vi) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
 - (vii) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
 - (viii) money is to Australian dollars, unless otherwise stated; and
 - (ix) a time is a reference to Western Australia time unless otherwise specified.
- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
 - (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
 - (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed poll.
 - (e) A provision of this deed poll must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed poll or the inclusion of the provision in this deed poll.

1.3 Business Days

- (a) If anything under this deed poll must be done on a day that is not a Business Day, it must be done instead on or by the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5:00pm on that day or it will be considered to have been done on the following day.

1.4 Parties

- (a) If a party consists of more than one person, this deed poll binds each of them separately and any two or more of them jointly.
-

- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. NATURE OF DEED POLL

HRZ acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Optionholder in accordance with its terms, even though Scheme Optionholders are not party to it; and
- (b) under the Option Scheme, each Scheme Optionholder irrevocably appoints GSR and any of GSR's directors as its agent and attorney, inter alia, to enforce this deed poll against HRZ.

3. CONDITIONS PRECEDENT AND TERMINATION

3.1 Conditions precedent

The obligations of HRZ under clause 5 of this deed poll are subject to the Option Scheme becoming Effective.

3.2 Termination of deed

If:

- (a) the Scheme Implementation Deed is terminated in accordance with its terms; or
- (b) the Option Scheme does not become Effective on or before the End Date,

HRZ's obligations under this deed poll will automatically terminate, unless HRZ and GSR otherwise agree in writing in accordance with the Scheme Implementation Deed, subject to clause 3.3(b), and the terms of this deed poll will be of no further force and effect.

3.3 Consequences of termination

If this deed poll is terminated under clause 3.2 then, in addition and without prejudice to any other rights, power or remedies available to Scheme Optionholders:

- (a) HRZ is released from any obligation to further perform this deed poll; and
- (b) each Scheme Optionholder retains any rights, power or remedies it has against HRZ in respect of any breach of this deed poll by HRZ which occurred before termination of this deed poll.
-

4. CERTIFICATE IN RELATION TO CONDITIONS

HRZ must provide to the Court on the Second Court Date a certificate which is signed by at least one director of HRZ (or such other evidence as the Court may request) stating, to the best of its knowledge, whether or not the conditions precedent to the Option Scheme have been satisfied or waived, subject to the terms of the Scheme Implementation Deed as at 8:00am on the Second Court Date.

5. OPTION SCHEME CONSIDERATION

5.1 Performance of obligations generally

Subject to clause 3, in consideration for the cancellation and extinguishment of each Scheme Option on the Implementation Date, HRZ undertakes in favour of each Scheme Optionholder to:

- (a) provide or procure the provision of the Option Scheme Consideration to each Scheme Optionholder; and
- (b) undertake all other actions, and give each acknowledgement, representation, warranty and indemnity attributed to it under the Option Scheme,

in each case in accordance with the terms of the Option Scheme.

5.2 Provision of Option Scheme Consideration

Subject to clauses 3 and 5.4, in consideration of the cancellation and extinguishment of the Scheme Options, HRZ must:

- (a) provide, or procure the provision of, the Option Scheme Consideration to each Scheme Optionholder in accordance with the terms of the Option Scheme; and
- (b) otherwise do all things necessary or expedient on its part to implement the Option Scheme.

5.3 Satisfaction of obligation to provide Option Scheme Consideration

The obligation of HRZ to provide the Option Scheme Consideration referred to in clause 5.2(a) will be satisfied by HRZ:

- (a) on the Implementation Date, entering in the HRZ Option Register the name of each Scheme Optionholder, in relation to the New HRZ Options issued to that Scheme Optionholder as Option Scheme Consideration in accordance with the Option Scheme; and
 - (b) within 10 Business Days after the Implementation Date, dispatching to each Scheme Optionholder, if their New HRZ Options are held on the issuer sponsored subregister of HRZ, to his or her address as recorded in the GSR Listed Option Register at the Record Date, an uncertificated holding statement in the name of that Scheme Optionholder representing the number of New HRZ Options issued to that Scheme Optionholder.
-

5.4 Ineligible Foreign Optionholders

HRZ has no obligation under the Option Scheme to issue, and will not issue, any New HRZ Options to any Ineligible Foreign Optionholder. Instead, HRZ must comply with its obligations under clause 5.7 of the Option Scheme in respect of any New HRZ Options to which an Ineligible Foreign Optionholder would otherwise be entitled.

5.5 Joint holders

In the case of Scheme Options held by Scheme Optionholders in joint names:

- (a) any entry in the HRZ Option Register required to be made must record the names and registered addresses of the joint holders; and
- (b) any uncertificated holding statement for New HRZ Options must be issued to Scheme Optionholders in the names of the joint holders and must be forwarded to the holder whose name first appears in the GSR Listed Option Register at the Record Date.

6. QUOTATION OF NEW HRZ OPTIONS

HRZ will use its best endeavours to procure that the New HRZ Options are quoted on ASX as soon as reasonably practicable after the Implementation Date.

7. REPRESENTATIONS AND WARRANTIES

HRZ represents and warrants that:

- (a) it is a company limited by shares and validly existing under the Corporations Act;
- (b) it has full legal capacity and power to enter into this deed poll and to carry out the transactions that this deed poll contemplates;
- (c) it has taken all corporate action that is necessary or desirable to authorise its entry into this deed poll and it carrying out the transactions this deed poll contemplates: and
- (d) this deed poll constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditor's rights generally) subject to any necessary stamping.

8. CONTINUING OBLIGATIONS

This deed poll is irrevocable and, subject to clause 3.1, remains in full force and effect until HRZ has completely performed its obligations under this deed poll or the earlier termination of this deed poll under clause 3.2.

9. NOTICES

9.1 Form

Any notice or other communication to or by any party must be:

- (a) in writing and in the English language;
-

- (b) addressed to the address of the recipient in clause 9.4 or to any other address as the recipient may have notified the sender; and
- (c) be signed by the party or by an authorised officer of the sender.

9.2 Manner

In addition to any other method of service authorised by law, the notice may be:

- (a) personally served on a party;
- (b) left at the party's current address for service;
- (c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail; or
- (d) sent by electronic mail to the party's electronic mail address.

9.3 Time

If a notice is sent or delivered in the manner provided in clause 9.2 it must be treated as given to or received by the addressee in the case of:

- (a) delivery in person, when delivered;
- (b) delivery by post:
 - (i) in Australia to an Australian address, the second Business Day after posting; or
 - (ii) in any other case, on the tenth Business Day after posting; or
- (c) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5:00pm on a Business Day it must be treated as received on the next Business Day in that place.

9.4 Initial details

The addresses and numbers for service are initially:

Party	Address	Attention	E-mail
Greenstone Resources Limited	Level 2, 16 Ord Street West Perth WA 6005	Chris Hansen	chris.hansen@greenstoneresources.com.au
Horizon Minerals Limited	163-167 Stirling Highway Nedlands WA 6009	Grant Haywood and Julian Tambyrajah	md_ceo@horizonminerals.com.au cfo_cosec@horizonminerals.com.au

9.5 Changes

A party may from time to time change its address or numbers for service by notice to each other party.

10. GOVERNING LAW AND JURISDICTION

10.1 Governing law

This deed poll is governed by and construed in accordance with the laws of Western Australia.

10.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Western Australia and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed poll; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 9.2(a).

11. MISCELLANEOUS

11.1 Exercise rights

A single or partial exercise or waiver by a party of any right under or relating to this deed poll will not prevent any other exercise of that right or the exercise of any other right.

11.2 Merger

If the liability of a party to pay money under this deed poll becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this deed poll and that fixed by or payable under that deed, judgment, order or other thing.

11.3 Moratorium legislation

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this deed poll is excluded to the extent permitted by law.

11.4 No assignment

A party must not assign, transfer or novate all or any part of its rights or obligations under or relating to this deed poll or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party. Any purported dealing in contravention of this clause 11.4 is invalid.

11.5 Remedies cumulative

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

11.6 Severability

If a provision of this deed poll is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed poll has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

11.7 Further assurance

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this deed poll and the transactions contemplated by it.

11.8 Costs

Each party is responsible for all its own costs incurred in the negotiation and performance of this deed poll including legal costs.

11.9 Taxes

In accordance with the terms of the Scheme Implementation Deed, HRZ must pay all stamp duties and any fines and penalties with respect to stamp duty in connection with the Option Scheme or its implementation, or on the transfer of the Scheme Options and must indemnify each Scheme Optionholder against all losses damages, costs, expenses, charges, penalties and other liabilities (including legal and other professional fees) directly or indirectly incurred or suffered by the Scheme Optionholder arising out of or in connection with any failure by HRZ to make such payment.

11.10 Time

- (a) Time is of the essence of this deed poll.
- (b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this deed poll.
- (c) An agreement to vary a time requirement must be in writing.

11.11 Variation

A provision of this deed poll may be amended if:

- (a) the amendment is agreed to by GRS, which agreement GRS may give or withhold in its absolute discretion and without reference to or approval by any Scheme Optionholder; and
- (b) the Court indicates that the amendment would not of itself preclude approval of the Option Scheme,

in which event HRZ will enter into a further deed poll in favour of each Scheme Optionholder giving effect to the amendment.

11.12 Waiver

- (a) A party's waiver of a right under or relating to this deed poll, whether prospectively or retrospectively, is not effective unless it is in writing and signed by that party.
- (b) No other act, omission or delay by a party will constitute a waiver of a right.

11.13 Counterparts

This deed poll may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this deed poll may deliver it to, or exchange it with, another party by:

- (a) faxing; or
- (b) emailing a pdf (portable document format) copy of the executed counterpart to that other party.

11.14 Whole agreement

This deed poll:

- (a) is the entire agreement and understanding between the parties relating to the subject matter of this deed poll; and
- (b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.

EXECUTED AS A DEED POLL

EXECUTED by HORIZON MINERALS LIMITED)
ACN 007 761 186)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)



Signature of director

Ashok Parekh

Name of director

*please delete as applicable



Signature of director/company secretary*

Julian Tambyrajah

Name of director/company secretary*

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Annexure C - Share Scheme

For personal use only

**GREENSTONE RESOURCES LIMITED
(ACN 093 396 859)**

AND

SCHEME SHAREHOLDERS

SCHEME OF ARRANGEMENT – SHARE SCHEME

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BETWEEN

GSR	Name	Greenstone Resources Limited
	ACN	093 396 859
	Address	Level 2, 16 Ord Street, West Perth, Western Australia 6005
	Email	chris.hansen@greenstoneresources.com.au
	Attention	Chris Hansen
Scheme Shareholders	Each holder of GSR Shares (other than Excluded Shareholders) recorded in the GSR Share Register as at the Record Date	

RECITALS

- A. GSR is a public company limited by shares incorporated in Australia and admitted to the official list of ASX.
- B. HRZ is a public company limited by shares incorporated in Australia and admitted to the official list of ASX.
- C. GSR and HRZ have entered into the Scheme Implementation Deed, pursuant to which, amongst other things, GSR has agreed to propose the Share Scheme to Scheme Shareholders, and each of GSR and HRZ have agreed to take certain steps to give effect to the Share Scheme.
- D. If this Share Scheme becomes Effective, then:
 - (a) all the Scheme Shares will be transferred to HRZ and the Share Scheme Consideration will be provided to the Scheme Shareholders in accordance with the terms of the Share Scheme: and
 - (b) GSR will enter the name and address of HRZ in the GSR Share Register as the holder of the Scheme Shares.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Share Scheme:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

ASX Settlement means ASX Settlement Pty Limited (ABN 008 504 532).

ASX Settlement Operating Rules means the settlement rules of the settlement facility operated by ASX Settlement.

Business Day means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

CHES means the clearing house electronic sub-register system of share transfers operated by ASX Settlement.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of Western Australia or such other Court of competent jurisdiction under the Corporations Act agreed in writing between HRZ and GSR.

Effective means, when used in relation to the Share Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411 (4)(b) in relation to the Share Scheme.

Effective Date means the date on which the Share Scheme becomes Effective.

Encumbrance means any security interest (within the meaning of section 51A of the Corporations Act) and any options, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement, or other security interest of any kind, and any agreement to create any of the foregoing.

End Date means the date that is six months after the date of the Scheme Implementation Deed, or such other date as agreed between GSR and HRZ in writing.

Excluded Optionholder means any holder of GSR Listed Options who is a member of the HRZ Group or who holds any GSR Listed Options on behalf of or for the benefit of, any member of the HRZ Group.

Excluded Shareholder means any GSR Shareholder who is a member of the HRZ Group or any GSR Shareholder who holds any GSR Shares on behalf of or for the benefit of, any member of the HRZ Group.

Government Agency means any foreign or Australian government or governmental semi- governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any other federal, state, provincial, local or other government (foreign or Australian).

GSR means Greenstone Resources Limited (ACN 093 396 859).

GSR Listed Option means a listed GSR Option.

GSR Listed Optionholder means each person who is registered as the holder of a GSR Listed Option.

GSR Listed Option Register means the register of GSR Listed Optionholders maintained in accordance with the Corporations Act.

GSR Option means an option to acquire one GSR Share.

GSR Performance Right means an entitlement granted by GSR for the holder to be allocated a GSR Share subject to the satisfaction of any applicable vesting conditions.

GSR Registry means Automic Pty Ltd (ACN 152 260 814).

GSR Share means a fully paid ordinary share in the capital of GSR.

GSR Shareholder means a holder of GSR Shares.

GSR Share Register means the register of members of GSR maintained in accordance with the Corporations Act.

GSR Unlisted Option means an unlisted GSR Option, details of which are set out in Schedule 5 of the Scheme Implementation Deed.

GST has the meaning given to that term in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

HRZ means Horizon Minerals Limited (ACN 007 761 186).

HRZ Group means HRZ and each of its subsidiaries.

HRZ Share means a fully paid ordinary share in the capital of HRZ.

HRZ Share Register means the register of members of HRZ maintained in accordance with the Corporations Act.

Implementation Date means the third Business Day following the Record Date.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address as shown in the GSR Share Register is located outside Australia and its external territories or New Zealand unless HRZ is satisfied that it is permitted to allot and issue New HRZ Shares to that Scheme Shareholder pursuant to the Share Scheme by the laws of that place, without having to comply with any governmental approval or other consent or registration, filing or other formality which HRZ regards as unduly onerous.

Ineligible Shareholder means an Ineligible Foreign Shareholder and an Unmarketable Parcel Shareholder.

New HRZ Shares means the HRZ Shares to be issued to Scheme Shareholders as consideration for their Scheme Shares under the Share Scheme.

Option Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between GSR and the Scheme Optionholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by HRZ and GSR.

Option Scheme Meeting means the meeting of GSR Listed Optionholders (other than Excluded Optionholders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

Record Date means 5:00pm on the day which is two Business Days following the Effective Date.

Registered Address means the address of the Scheme Shareholder shown in the GSR Share Register.

Sale Agent means a person appointed by HRZ, in consultation with GSR, to sell the Share Scheme Consideration of Ineligible Shareholders pursuant to clause 5.7.

Sale Shares means the New HRZ Shares to which Ineligible Shareholders would have been entitled under the Share Scheme but for the operation of clause 3.5(a) of the Scheme Implementation Deed.

Scheme Booklet means the information to be approved by the Court and despatched to the GSR Shareholders and GSR Listed Optionholders in relation to the Share Scheme and the Option Scheme, including an explanatory statement in relation to the Share Scheme and the Option Scheme complying with the requirements of the Corporations Act, the Corporations Regulations and RG60, the Independent Expert's Report, notices of meetings and proxy forms.

Scheme Implementation Deed means the scheme implementation deed between GSR and HRZ dated 12 February 2024.

Scheme Meetings means the Share Scheme Meeting and the Option Scheme Meeting.

Scheme Optionholder means a holder of GSR Listed Options (other than Excluded Optionholder) recorded in the GSR Listed Option Register as at the Record Date.

Scheme Share means a GSR Share held by a Scheme Shareholder.

Scheme Shareholder means a holder of GSR Shares (other than an Excluded Shareholder) recorded in the GSR Share Register as at the Record Date.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Share Scheme is heard.

Second Court Hearing means the hearing of the application made to the Court for the Share Scheme Order.

Share Sale Proceeds means the gross proceeds of sale of the Sale Shares under clause 5.7(a)(ii), less any applicable taxes and charges incurred by HRZ or the Sale Agent in connection with the sale of the Sale Shares under clause 5.7(a)(ii).

Share Scheme Consideration means the consideration to be provided to Scheme Shareholders under the terms of the Share Scheme for the transfer of their Scheme Shares, comprising 1 HRZ Share for every 0.2868 GSR Shares held.

Share Scheme Deed Poll means the deed poll executed by HRZ in favour of Scheme Shareholders, under which HRZ covenants in favour of each Scheme Shareholder to perform its obligations under the Share Scheme.

Share Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between GSR and the Scheme Shareholders, under which all of the Scheme Shares will be transferred to HRZ and the Scheme Shareholders will be entitled to receive the Share Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by HRZ and GSR.

Share Scheme Meeting means the meeting of GSR Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act.

Share Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in respect of the Share Scheme.

Share Scheme Transfer means for each Scheme Shareholder, a proper instrument of transfer of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Unmarketable Parcel Shareholder means a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of GSR Shares on the Record Date would, on implementation of the Scheme, be entitled to receive less than a marketable parcel (as that term is defined in the ASX Listing Rules) of New HRZ Shares (assessed by reference to the price of HRZ Shares on the ASX at the close of trading on the trading day prior to the Record Date) as Share Scheme Consideration.

1.2 Interpretation

- (a) Unless the contrary intention appears, a reference in this Share Scheme to:
- (i) this Share Scheme or another document includes any variation or replacement of it despite any change in the identity of the parties;
 - (ii) one gender includes the others;
 - (iii) the singular includes the plural and the plural includes the singular;
 - (iv) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Agency or other entity includes any other of them;
 - (v) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this Share Scheme and a reference to this Share Scheme includes any schedule or attachment;
 - (vi) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
 - (vii) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
 - (viii) money is to Australian dollars, unless otherwise stated; and
 - (ix) a time is a reference to Perth time unless otherwise specified.
- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
- (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this Share Scheme.
- (e) A provision of this Share Scheme must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this Share Scheme or the inclusion of the provision in this Share Scheme.

1.3 Business Days

- (a) If anything under this Share Scheme must be done on a day that is not a Business Day, it must be done instead on or by the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5:00pm on that day or it will be considered to have been done on the following day.

1.4 Parties

- (a) If a party consists of more than one person, this Share Scheme binds each of them separately and any two or more of them jointly.
- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. PRELIMINARY

2.1 GSR

- (a) GSR is a public company limited by shares under section 112(1) of the Corporations Act.
- (b) GSR was incorporated in Western Australia on 20 June 2000 and has its registered office at Level 2, 16 Ord Street, West Perth WA 6005.
- (c) As at the date of the Scheme Implementation Deed, GSR had the following securities on issue:
 - (i) 1,368,113,491 GSR Shares;
 - (ii) 93,176,956 GSR Listed Options;
 - (iii) 33,000,000 GSR Unlisted Options; and
 - (iv) 59,650,000 GSR Performance Rights.

2.2 HRZ

- (a) HRZ is a public company limited by shares under section 112(1) of the Corporations Act.
- (b) HRZ was incorporated in South Australia on 24 May 1974 and has its registered office at 163-167 Stirling Highway, Nedlands WA 6009.

2.3 Scheme Implementation Deed

HRZ and GSR have agreed, by executing the Scheme Implementation Deed, to implement the terms of the Share Scheme and to perform their respective obligations under the Share Scheme.

2.4 Share Scheme Deed Poll

HRZ has executed the Share Scheme Deed Poll in favour of Scheme Shareholders pursuant to which HRZ has covenanted to perform its obligations under the Share Scheme, including to provide to each Scheme Shareholder the Share Scheme Consideration to which the Scheme Shareholder is entitled under the Share Scheme.

2.5 Effect of the Share Scheme

If the Share Scheme becomes Effective:

- (a) HRZ will provide to each Scheme Shareholder the Share Scheme Consideration in accordance with the terms of the Share Scheme;
- (b) subject to HRZ's compliance with its obligations in clause 2.5(a), all of the Scheme Shares will be transferred to HRZ in accordance with clause 4.2; and
- (c) GSR will enter the name and address of HRZ in the GSR Share Register as the holder of the Scheme Shares transferred to HRZ in accordance with the terms of the Share Scheme.

3. CONDITIONS

3.1 Conditions of the Share Scheme

The Share Scheme is conditional and will not come into effect unless and until each of the following conditions is satisfied:

- (a) all of the conditions precedent in clause 2.1 of the Scheme Implementation Deed (other than the conditions precedent to the Court having approved the Share Scheme in accordance with section 411(4)(b) of the Corporations Act set out in 2.1(h) of the Scheme Implementation Deed) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed as at 8:00am on the Second Court Date;
- (b) neither the Scheme Implementation Deed nor the Share Scheme Deed Poll having been terminated in accordance with their terms;
- (c) the Share Scheme having been approved at the Share Scheme Meeting, with or without modification, by the requisite majority of GSR Shareholders in accordance with section 411(4)(a) of the Corporations Act or, if the Share Scheme is not agreed to by the requisite majority of GSR Shareholders, the Court orders otherwise in accordance with section 411(4)(a) of the Corporations Act;
- (d) the Court having approved the Share Scheme pursuant to section 411(4)(b) of the Corporations Act, without modification or with modifications which are acceptable to both GSR and HRZ or required by the Court under section 411(6) of the Corporations Act; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to the Share Scheme.

3.2 Effect of conditions

The fulfilment of the conditions in clause 3.1 is a condition precedent to the operation of the provisions of clauses 2.5, 4, 5, 6 and 7 of this Share Scheme.

3.3 Certificate

GSR must provide, and must procure HRZ to provide, to the Court on the Second Court Date a certificate signed by at least one of its respective directors (or such other evidence as the Court may request) stating (to the best of its knowledge) whether or not all the conditions precedent in clauses 3.1(a) to 3.1(c) (inclusive) have been satisfied or waived (subject to the terms of the Scheme Implementation Deed) as at 8:00am on the Second Court Date.

3.4 Conclusive evidence

The giving of a certificate by each of GSR and HRZ in accordance with clause 3.3 will, in the absence of manifest error, be conclusive evidence of the matters referred to in the certificate.

3.5 Termination of Scheme Implementation Deed or Share Scheme Deed Poll

Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed or Share Scheme Deed Poll is terminated in accordance with its respective terms before 8:00am on the Second Court Date, GSR and HRZ are each released from:

- (a) any further obligation to take steps to implement the Share Scheme; and
- (b) any liability with respect to the Share Scheme,

provided that GSR and HRZ retain the rights they have against each other in respect of any prior breach of the Scheme Implementation Deed.

3.6 Effective Date

The Share Scheme will take effect on the Effective Date.

3.7 End Date

The Share Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date.

4. SHARE SCHEME

4.1 Lodgement of Court order

Following the approval of the Share Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act, GSR will, as soon as possible after the Share Scheme Order is made, and in any event by 12.00 pm on the first Business Day after the date which the Share Scheme Order is made or such later date as by GSR and HRZ may agree in writing, lodge with ASIC an office copy of the Share Scheme Order in accordance with section 411(10) of the Corporations Act.

4.2 Transfer of Scheme Shares

On the Implementation Date, in consideration of and subject to the provision by HRZ of the Share Scheme Consideration, all of the Scheme Shares, together with

all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to HRZ without the need for any further acts by any Scheme Shareholder (other than acts performed by GSR as attorney and agent for Scheme Shareholders under clause 6.3) by:

- (a) GSR duly completing, executing and delivering to HRZ a Share Scheme Transfer for all of the Scheme Shares, executed by GSR as attorney for Scheme Shareholders; and
- (b) HRZ duly executing and delivering the Share Scheme Transfer back to GSR.

4.3 Transfer documentation

As soon as practicable after receipt by GSR of the Share Scheme Transfer duly executed by HRZ as transferee pursuant to clause 4.2(b), but in any event on the Implementation Date, GSR must register HRZ in the GSR Share Register as the holder of all of the Scheme Shares.

4.4 Provision of Share Scheme Consideration

In consideration for the transfer of each Scheme Share to HRZ, HRZ must, on the Implementation Date, issue to each Scheme Shareholder the number of New HRZ Shares due to that Scheme Shareholder as Share Scheme Consideration in accordance with, and subject to, the terms of this Share Scheme and the Share Scheme Deed Poll.

4.5 Beneficial entitlement by HRZ

From the time of the provision of the Share Scheme Consideration to Scheme Shareholders in accordance with clause 4.4, HRZ will be beneficially entitled to the Scheme Shares (together with all rights and entitlements attached to the Scheme Shares) to be transferred to it under the Share Scheme pending the registration of HRZ in the GSR Share Register as the holder of the Scheme Shares.

4.6 Transfer free from Encumbrances

To the extent permitted by law, all Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred to HRZ under this Scheme will, at the date of the transfer of them to HRZ, vest in HRZ free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

4.7 Enforcement of Share Scheme Deed Poll

GSR undertakes in favour of each Scheme Shareholder to enforce the Share Scheme Deed Poll against HRZ on behalf of and as agent for the Scheme Shareholders.

5. SHARE SCHEME CONSIDERATION

5.1 Entitlement to Share Scheme Consideration

On the Implementation Date, in consideration of the transfer to HRZ of the Scheme Shares, each Scheme Shareholder will be entitled to receive the Share Scheme Consideration in respect of each of their Scheme Shares in accordance with, and subject to the terms of this Share Scheme and the Share Scheme Deed Poll.

5.2 Provision of Share Scheme Consideration (other than Ineligible Shareholders)

- (a) HRZ will issue to each Scheme Shareholder (other than to Ineligible shareholders) the number of New HRZ Shares due to that Scheme Shareholder (other than to Ineligible shareholders) as consideration under the Share Scheme by:
- (i) on the Implementation Date, issuing each Scheme Shareholder (other than to Ineligible shareholders) 1 New HRZ Share (rounded to the nearest New HRZ Share on an aggregated basis) for every 0.2868 Scheme Shares registered in the Scheme Shareholder's name, which obligation will be satisfied by causing the name and Registered Address (at the Record Date) of that Scheme Shareholder to be entered into HRZ's Share Register as the holder of New HRZ Shares issued to that Scheme Shareholder; and
 - (ii) within 10 Business Days after the Implementation Date, procuring the dispatch to that Scheme Shareholder, if their New HRZ Shares are held on the issuer sponsored sub-register of HRZ, to their Registered Address (as at the Record Date), an uncertified holding statement in the name of that Scheme Shareholder relating to the number of New HRZ Shares issued to that Scheme Shareholder.

5.3 Status of New HRZ Shares

The New HRZ Shares to be issued in accordance with this Share Scheme will:

- (a) be validly issued;
- (b) be fully paid; and
- (c) rank equally in all respects with all other HRZ Shares then on issue (other than in respect of any dividend already declared and not yet paid by HRZ, where the record date for entitlement to that dividend occurred prior to the Implementation Date).

5.4 Quotation of New HRZ Shares

HRZ will use its best endeavours to procure that the New HRZ Shares are quoted on ASX as soon as reasonably practicable after the Implementation Date.

5.5 Joint holders

In the case of Scheme Shares held in joint names, any uncertificated holding statements for New HRZ Shares to be issued to Scheme Shareholders will be issued in the names of the joint holders and will be forwarded to the holder whose name appears first in the GSR Share Register on the Record Date.

5.6 Scheme Shareholders bound

Each Scheme Shareholder who is to receive New HRZ Shares under this Share Scheme agrees (for all purposes, including section 231 of the Corporations Act) to:

- (a) become a member of HRZ and to accept the New HRZ Shares issued to them under this Share Scheme subject to, and to be bound by, HRZ's constitution and other constituent documents; and

- (b) have their name and Registered Address entered into the HRZ Share Register.

5.7 Provision of Share Scheme Consideration to Ineligible Shareholders

- (a) HRZ has no obligation under the Share Scheme to issue, and will not issue, any New HRZ Shares to any Ineligible Shareholder. Instead, HRZ must:
- (i) on the Implementation Date, issue to the Sale Agent the New HRZ Shares to which any Ineligible Shareholder would otherwise have been entitled;
 - (ii) procure that as soon as reasonably practicable after the Implementation Date (and in any event within 20 days of the date on which the HRZ Shares are capable of being traded on ASX), the Sale Agent sells the New HRZ Shares issued to it in such manner, at such price and on such other terms as the Sale Agent determines in good faith;
 - (iii) procure that the Sale Agent, as soon as reasonably practicable after settlement of the sale of the Sale Shares (and in any event within 10 Business Days of such settlement) remits the Share Sale Proceeds to HRZ; and
 - (iv) promptly after all of the Share Sale Proceeds have been remitted to HRZ by the Sale Agent in accordance with clause 5.7(a)(iii) (following the last sale of such New HRZ Shares), pay each Ineligible Shareholder an amount in Australian dollars equal to the proportion of the Share Sale Proceeds received by HRZ pursuant to clause 5.7(a)(iii) to which that Ineligible Shareholder is entitled to receive in full satisfaction of their entitlement to receive Share Scheme Consideration.
- (b) HRZ must appoint the Sale Agent on terms reasonably acceptable to GSR at least 5 Business Days prior to the Scheme Meeting.
- (c) None of GSR, HRZ or the Sale Agent give any assurance as to the price that will be achieved for the sale of New HRZ Shares in accordance with this clause 5.7 and the sale of New HRZ Shares will be at the risk of the Ineligible Shareholder.
- (d) Each Ineligible Shareholder appoints GSR as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Shareholders under the Corporations Act.

6. SCHEME SHAREHOLDERS

6.1 Authority given to GSR

Each Scheme Shareholder will be deemed (without the need for any further act) to have irrevocably authorised GSR (and each of its directors and officers, jointly and severally) as agent and attorney to do and execute all acts, matters, things and documents on the part of each Scheme Shareholder necessary to implement and give full effect to this Share Scheme and the transactions contemplated by it, including (without limitation):

- For personal use only
- (a) executing a proper instrument of transfer (including for the purposes of section 1071B of the Corporations Act) of their Scheme Shares in favour of HRZ, which may be a master transfer of some or all Scheme Shares; and
 - (b) where Scheme Shares are held in a CHESS holding, causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Operating Rules to transfer the Scheme Shares held by the Scheme Shareholder from the CHESS sub-register to the issuer sponsored sub-register operated by GSR and subsequently completing a proper instrument of transfer under paragraph 6.1(a) above.

6.2 Appointment of sole proxy

Upon the Share Scheme Consideration being issued by HRZ, and until HRZ is registered as the holder of all Scheme Shares in the GSR Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed HRZ as attorney and agent (and directed HRZ in such capacity) to appoint any director, officer, secretary or agent nominated by HRZ as its sole proxy and, where applicable, corporate representative, to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution, and no Scheme Shareholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 6.2(a)); and
- (b) must take all other actions in the capacity of a registered holder of Scheme Shares as HRZ reasonably directs.

6.3 Appointment of GSR as sole attorney and agent

Each Scheme Shareholder, without the need for any further act, irrevocably appoints GSR and each of the directors and officers of GSR, jointly and severally, as the Scheme Shareholder's attorney and agent for the purpose of executing any document necessary or expedient to give effect to the Share Scheme (including executing a Share Scheme Transfer and any instrument appointing HRZ as sole proxy for or, where applicable, corporate representative of each Scheme Shareholder as contemplated by clause 6.2) or doing any other act necessary or desirable to give full effect to the Share Scheme and the transactions contemplated by it.

6.4 Scheme Shareholder's consent

Each Scheme Shareholder:

- (a) consents to GSR doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the Share Scheme and GSR, as agent of each Scheme Shareholder, may sub-delegate its functions under this clause 6.4 to any of its directors and officers, severally; and
- (b) agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares to HRZ, in accordance with the Share Scheme.

6.5 Warranties by Scheme Shareholders

- (a) Each Scheme Shareholder is deemed to have warranted to GSR, in its own right and for the benefit of HRZ, that:
 - (i) all of their Scheme Shares (including any rights and entitlements attaching to those shares as at the Implementation Date) which are transferred to HRZ under the Share Scheme will be transferred to HRZ fully paid and free from Encumbrances or other interests of third parties of any kind, whether legal or otherwise and from all other restrictions on transfer ; and
 - (ii) they have full power and capacity to sell and transfer their Scheme Shares to HRZ (including all rights and entitlements attaching to their Scheme Shares as at the Implementation Date).
- (b) GSR undertakes that it will provide the warranties in clause 6.5(a) to HRZ as agent and attorney of each Scheme Shareholder.

7. DEALINGS IN GSR SHARES

7.1 Determination of Scheme Shareholders

- (a) For the purpose of establishing the persons who are Scheme Shareholders, dealings in Scheme Shares will only be recognised if:
 - (i) in the case of dealings of the type to be effected using CHES, the transferee is registered in the GSR Share Register as the holder of the relevant GSR Shares at the Record Date; and
 - (ii) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received at or before the Record Date at the place where the GSR Share Register is kept.
- (b) GSR must register registrable transmission applications or transfers of the kind referred to in clause 7.1(a)(ii) by the Record Date.
- (c) GSR will not accept for registration or recognise for any purpose any transmission applications or transfers in respect of GSR Shares received after the Record Date, other than a transfer to HRZ in accordance with the Share Scheme and any subsequent transfer by HRZ, or its successors in title.
- (d) If the Share Scheme becomes Effective, a holder of GSR Shares (and any person claiming through that holder) must not dispose of or purport to agree to dispose of any GSR Shares or any interest in them after the Effective Date and any such disposal will be void and of no legal effect whatsoever.

7.2 Maintenance of GSR Share Register

- (a) For the purpose of determining entitlements to the Share Scheme Consideration, GSR will, until the Share Scheme Consideration has been provided, maintain the GSR Share Register in accordance with the provisions of this clause 7 and the GSR Share Register in this form will solely determine entitlements to the Share Scheme Consideration.

- (b) All certificates and holding statements for Scheme Shares (other than holding statements in favour of HRZ and its successors in title after the Implementation Date) will cease to have any effect from the Record Date as documents of title in respect of those Scheme Shares. Subject to provision of the Share Scheme Consideration by HRZ and registration of the transfer to HRZ of the Scheme Shares as contemplated by clauses 5.1 and 5.2, after the Record Date, each entry current at that date on the GSR Share Register relating to Scheme Shares will cease to be of any effect other than as evidence of entitlement to the Share Scheme Consideration in respect of the Scheme Shares relating to that entry.

7.3 Information to be made available to HRZ

GSR will procure that, as soon as reasonably practicable after the Record Date, details of the names, Registered Addresses and holdings of Scheme Shares of every Scheme Shareholder as shown in the GSR Share Register as at the Record Date are made available to HRZ in such form as HRZ reasonably requires.

7.4 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to GSR that are binding or deemed binding between the Scheme Shareholder and GSR relating to GSR or GSR Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on GSR Shares; and
- (c) notices or other communications from GSR (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by HRZ in its sole discretion), by reason of the Share Scheme, to be made by the Scheme Shareholder to HRZ and to be a binding instruction, notification or election to, and accepted by, HRZ in respect of the New HRZ Shares issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to HRZ at its registry.

8. NOTICES

8.1 General

Any notice, transfer, transmission, application, direction, demand, consent or other communication (**Notice**) given or made under this document must be in writing in English and signed by the sender or a person duly authorised by the sender.

8.2 Communications by post

Subject to clause 8.3, where a Notice referred to in this document is sent by post to GSR, it will not be deemed to have been received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at GSR's registered office or at the GSR Registry.

8.3 After hours communications

If a Notice is given:

- (a) after 5:00pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt, it is taken as having been given at 9:00am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

8.4 Omission to give notice

The accidental omission to give notice of the Share Scheme Meeting or the non-receipt of such notice by any GSR Shareholder will not invalidate the Share Scheme Meeting or the proceedings of the Share Scheme Meeting, unless the Court makes an order to the contrary.

9. GENERAL

9.1 No liability when acting in good faith

Without prejudice to either party's rights under the Scheme Implementation Deed, neither HRZ nor GSR nor any director, officer, secretary or employee of any of those companies will be liable for anything done or omitted to be done in the performance of this Share Scheme or the Share Scheme Deed Poll when the relevant entity or person has acted in good faith.

9.2 GSR and Scheme Shareholders bound

The Share Scheme binds GSR and all Scheme Shareholders (including Scheme Shareholders who do not attend the Share Scheme Meeting, do not vote at that meeting or vote against the Share Scheme) and will, for all purposes, to the extent of any inconsistencies and permitted by law, have effect notwithstanding any provision in the constitution of GSR.

9.3 Further assurances

Subject to clause 9.4, GSR will execute all documents and do all acts and things (on its own behalf and on behalf of each GSR Shareholder) necessary or expedient for the implementation of, and performance of its obligations under, the Share Scheme and the Scheme Shareholders consent to GSR executing all such documents and doing all such acts or things.

9.4 Alterations and conditions

GSR may, with the consent of HRZ, by its counsel consent on behalf of all Scheme Shareholders to any modifications or conditions which the Court thinks fit to impose.

9.5 GST

GSR must pay to the Scheme Shareholders an amount equal to any GST for which the Scheme Shareholders are liable on any supply by the Scheme Shareholders under or in connection with the Share Scheme, without deduction or set off of any other amount.

9.6 Costs

Any costs, and any stamp duty and any related fines, interest or penalties, which are payable on or in respect of this document or on any document referred to in this document will be paid as provided for in the Scheme Implementation Deed. For the avoidance of doubt, Scheme Shareholders do not have to pay any stamp duty, related fines, interest or penalties which are payable on or in respect of this document or any document referred to in this document.

9.7 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

Annexure D - Option Scheme

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**GREENSTONE RESOURCES LIMITED
(ACN 093 396 859)**

AND

SCHEME OPTIONHOLDERS

SCHEME OF ARRANGEMENT – OPTION SCHEME

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BETWEEN

GSR	Name	Greenstone Resources Limited
	ACN	093 396 859
	Address	Level 2, 16 Ord Street, West Perth, Western Australia 6005
	Email	chris.hansen@greenstoneresources.com.au
	Attention	Chris Hansen
Scheme Optionholders		Each holder of GSR Listed Options (other than Excluded Optionholders) recorded in the GSR Listed Options Register as at the Record Date

RECITALS

- A. GSR is a public company limited by shares incorporated in Australia and admitted to the official list of ASX.
- B. HRZ is a public company limited by shares incorporated in Australia and admitted to the official list of ASX.
- C. GSR and HRZ have entered into the Scheme Implementation Deed, pursuant to which, amongst other things, GSR has agreed to propose the Option Scheme to Scheme Optionholders, and each of GSR and HRZ have agreed to take certain steps to give effect to the Option Scheme.
- D. If this Option Scheme becomes Effective, then:
 - (a) all Scheme Options, and all the rights and entitlements attaching to them as at the Implementation Date, will be cancelled and extinguished and GSR will remove the names of all Scheme Optionholders from the GSR Listed Option Register; and
 - (b) the Option Scheme Consideration will be provided to the Scheme Optionholders in accordance with the terms of the Option Scheme.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Option Scheme:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

ASX Settlement means ASX Settlement Pty Limited (ABN 008 504 532).

ASX Settlement Operating Rules means the settlement rules of the settlement facility operated by ASX Settlement.

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Business Day means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

CHESS means the clearing house electronic sub-register system of share transfers operated by ASX Settlement.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of Western Australia or such other Court of competent jurisdiction under the Corporations Act agreed in writing between HRZ and GSR.

Effective means, when used in relation to the Option Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411 (4)(b) in relation to the Option Scheme.

Effective Date means the date on which the Option Scheme becomes Effective.

Encumbrance means any security interest (within the meaning of section 51A of the Corporations Act) and any options, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement, or other security interest of any kind, and any agreement to create any of the foregoing.

End Date means the date that is six months after the date of the Scheme Implementation Deed, or such other date as agreed between GSR and HRZ in writing.

Excluded Optionholder means any holder of GSR Listed Options who is a member of the HRZ Group or who holds any GSR Listed Options on behalf of or for the benefit of, any member of the HRZ Group.

Excluded Shareholder means any GSR Shareholder who is a member of the HRZ Group or any GSR Shareholder who holds any GSR Shares on behalf of or for the benefit of, any member of the HRZ Group.

Government Agency means any foreign or Australian government or governmental semi- governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any other federal, state, provincial, local or other government (foreign or Australian).

GSR means Greenstone Resources Limited (ACN 093 396 859).

GSR Listed Option means a listed GSR Option.

GSR Listed Optionholder means each person who is registered as the holder of a GSR Listed Option.

GSR Listed Option Register means the register of GSR Listed Optionholders maintained in accordance with the Corporations Act.

GSR Option means an option to acquire one GSR Share.

GSR Performance Right means an entitlement granted by GSR for the holder to be allocated a GSR Share subject to the satisfaction of any applicable vesting conditions.

GSR Registry means Automic Pty Ltd (ACN 152 260 814).

GSR Share means a fully paid ordinary share in the capital of GSR.

GSR Shareholder means a holder of GSR Shares.

GSR Share Register means the register of members of GSR maintained in accordance with the Corporations Act.

GSR Unlisted Option means an unlisted GSR Option, details of which are set out in Schedule 5 of the Scheme Implementation Deed.

GST has the meaning given to that term in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

HRZ means Horizon Minerals Limited (ACN 007 761 186).

HRZ Group means HRZ and each of its subsidiaries.

Implementation Date means the third Business Day following the Record Date

Ineligible Foreign Optionholder means a GSR Listed Optionholder whose address as shown in GSR Listed Option Register is located outside Australia and its external territories or New Zealand, unless HRZ is satisfied that it is permitted to grant New HRZ Listed Options to that GSR Listed Optionholder pursuant to the Option Scheme by the laws of that place, without having to comply with any governmental approval or other consent or registration, filing or other formality which HRZ regards as unduly onerous.

New HRZ Option means an option to acquire a share in the capital of HRZ, exercisable at \$ 0.087 on or before 21 September 2025, to be issued to Scheme Optionholders under this Option Scheme on the terms and conditions in Schedule 1.

Option Sale Proceeds means the gross proceeds of sale of the Sale Options under clause 5.7(a)(ii), less any applicable taxes and charges incurred by HRZ or the Sale Agent in connection with the sale of the Sale Options under clause 5.7(a)(ii).

Option Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between GSR and the Scheme Optionholders, under which all of the GSR Listed Options will be transferred to HRZ and the Scheme Optionholders will be entitled to receive the Option Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by HRZ and GSR.

Option Scheme Consideration means the consideration to be provided to the Scheme Optionholders under the terms of this Option Scheme, for the transfer of their Scheme Options to HRZ or the cancellation and extinguishment of their Scheme Options comprised of such number of New HRZ Options as determined by applying the Transaction Ratio.

Option Scheme Deed Poll means the deed poll executed by HRZ in favour of Scheme Optionholders, under which HRZ covenants in favour of each Scheme Optionholder to perform its obligations under the Option Scheme.

Option Scheme Meeting means the meeting of GSR Listed Optionholders (other than Excluded Optionholders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

Option Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in respect of the Option Scheme.

Record Date means 5:00pm on the day which is two Business Days following the Effective Date.

Registered Address means the address of the Scheme Optionholder shown in the GSR Listed Option Register.

Sale Agent means a person appointed by HRZ, in consultation with GSR, to sell the Option Scheme Consideration of Ineligible Foreign Optionholders pursuant to clause 5.7.

Scheme Booklet means the information to be approved by the Court and despatched to the GSR Shareholders and GSR Listed Optionholders in relation to the Share Scheme and the Option Scheme, including an explanatory statement in relation to the Share Scheme and the Option Scheme complying with the requirements of the Corporations Act, the Corporations Regulations and RG60, the Independent Expert's Report, notices of meetings and proxy forms.

Scheme Implementation Deed means the scheme implementation deed between GSR and HRZ dated 12 February 2024.

Scheme Option means a GSR Listed Option held by a Scheme Optionholder.

Scheme Optionholder means a holder of GSR Listed Options (other than an Excluded Optionholder) recorded in the GSR Listed Option Register as at the Record Date.

Scheme Shareholder means a holder of GSR Shares (other than an Excluded Shareholder) recorded in the GSR Share Register as at the Record Date.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Option Scheme is heard.

Second Court Hearing means the hearing of the application made to the Court for the Option Scheme Order.

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between GSR and the Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by HRZ and GSR.

Transaction Ratio means 1 New HRZ Option for every 0.2868 GSR Listed Options held.

1.2 Interpretation

- (a) Unless the contrary intention appears, a reference in this Option Scheme to:
- (i) this Option Scheme or another document includes any variation or replacement of it despite any change in the identity of the parties;
 - (ii) one gender includes the others;

- For personal use only
- (iii) the singular includes the plural and the plural includes the singular;
 - (iv) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Agency or other entity includes any other of them;
 - (v) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this Option Scheme and a reference to this Option Scheme includes any schedule or attachment;
 - (vi) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
 - (vii) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
 - (viii) money is to Australian dollars, unless otherwise stated; and
 - (ix) a time is a reference to Perth time unless otherwise specified.
- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
 - (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
 - (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this Option Scheme.
 - (e) A provision of this Option Scheme must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this Option Scheme or the inclusion of the provision in this Option Scheme.

1.3 Business Days

- (a) If anything under this Option Scheme must be done on a day that is not a Business Day, it must be done instead on or by the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5:00pm on that day or it will be considered to have been done on the following day.

1.4 Parties

- (a) If a party consists of more than one person, this Option Scheme binds each of them separately and any two or more of them jointly.
- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.

- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. PRELIMINARY

2.1 GSR

- (a) GSR is a public company limited by shares under section 112(1) of the Corporations Act.
- (b) GSR was incorporated in Western Australia on 20 June 2000 and has its registered office at Level 2, 16 Ord Street, West Perth WA 6005.
- (c) As at the date of the Scheme Implementation Deed, GSR had the following securities on issue:
- (i) 1,368,113,491 GSR Shares;
 - (ii) 93,176,956 GSR Listed Options;
 - (iii) 33,000,000 GSR Unlisted Options; and
 - (iv) 59,650,000 GSR Performance Rights.

2.2 HRZ

- (a) HRZ is a public company limited by shares under section 112(1) of the Corporations Act.
- (b) HRZ was incorporated in South Australia on 24 May 1974 and has its registered office at 163-167 Stirling Highway, Nedlands WA 6009.

2.3 Scheme Implementation Deed

HRZ and GSR have agreed, by executing the Scheme Implementation Deed, to implement the terms of the Option Scheme and to perform their respective obligations under the Option Scheme.

2.4 Option Scheme Deed Poll

HRZ has executed the Option Scheme Deed Poll in favour of Scheme Optionholders pursuant to which HRZ has covenanted to perform its obligations under the Option Scheme, including to provide to each Scheme Optionholder the Option Scheme Consideration to which the Scheme Optionholder is entitled under the Option Scheme.

2.5 Effect of the Option Scheme

If the Option Scheme becomes Effective then:

- (a) HRZ will provide to each Scheme Optionholder the Option Scheme Consideration in accordance with the terms of the Option Scheme;
- (b) subject to HRZ's compliance with its obligations in clause 2.5(a), all of the Scheme Options will be cancelled and extinguished, in accordance with clause 4.2; and

- (c) GSR will remove the names of all Scheme Optionholders from the GSR Listed Option Register.

3. CONDITIONS

3.1 Conditions of the Option Scheme

The Option Scheme is conditional and will not come into effect unless and until each of the following conditions is satisfied:

- (a) all of the conditions precedent in clause 2.1 of the Scheme Implementation Deed (other than the conditions precedent to the Court having approved the Option Scheme in accordance with section 411(4)(b) of the Corporations Act set out in 2.1(h) of the Scheme Implementation Deed) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed as at 8:00am on the Second Court Date;
- (b) neither the Scheme Implementation Deed nor the Option Scheme Deed Poll having been terminated in accordance with their terms;
- (c) the Option Scheme having been approved at the Option Scheme Meeting, with or without modification, by the requisite majority of GSR Listed Optionholders in accordance with section 411(4)(a) of the Corporations Act or, if the Option Scheme is not agreed to by the requisite majority of GSR Listed Optionholders, the Court orders otherwise in accordance with section 411(4)(a) of the Corporations Act;
- (d) the Court having approved the Option Scheme pursuant to section 411(4)(b) of the Corporations Act, without modification or with modifications which are acceptable to both GSR and HRZ, or required by the Court under section 411(6) of the Corporations Act; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to the Option Scheme.

3.2 Effect of conditions

The fulfilment of the conditions in clause 3.1 is a condition precedent to the operation of the provisions of clauses 2.5, 4, 5, 6 and 7 of this Option Scheme.

3.3 Certificate

GSR must provide, and must procure HRZ to provide, to the Court on the Second Court Date a certificate signed by at least one of its respective directors (or such other evidence as the Court may request) stating (to the best of its knowledge) whether or not all the conditions precedent in clauses 3.1(a) to 3.1(c) (inclusive) have been satisfied or waived (subject to the terms of the Scheme Implementation Deed) as at 8:00am on the Second Court Date.

3.4 Conclusive evidence

The giving of a certificate by each of GSR and HRZ in accordance with clause 3.3 will, in the absence of manifest error, be conclusive evidence of the matters referred to in the certificate.

3.5 Termination of Scheme Implementation Deed or Option Scheme Deed Poll

Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed or Option Scheme Deed Poll is terminated in accordance with its respective terms before 8:00am on the Second Court Date, GSR and HRZ are each released from:

- (a) any further obligation to take steps to implement the Option Scheme; and
- (b) any liability with respect to the Option Scheme,

provided that GSR and HRZ retain the rights they have against each other in respect of any prior breach of the Scheme Implementation Deed.

3.6 Effective Date

The Option Scheme will take effect on the Effective Date.

3.7 End Date

The Option Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date.

4. OPTION SCHEME

4.1 Lodgement of Court order

Following the approval of the Option Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act, GSR will, as soon as possible after the Option Scheme Order is made, and in any event by 12.00 pm on the first Business Day after the date which the Option Scheme Order is made or such later date as by GSR and HRZ may agree in writing, lodge with ASIC an office copy of the Option Scheme Order in accordance with section 411(10) of the Corporations Act.

4.2 Cancellation and extinguishment of Scheme Options

- (a) On the Implementation Date, in consideration of and subject to the provision by HRZ of the Option Scheme Consideration, all of the Scheme Options, together with all rights and entitlements attaching to them as at the Implementation Date, must be cancelled and extinguished, without the need for any further act by any Scheme Optionholders (other than acts performed by GSR as attorney and agent for Scheme Optionholders under clause 6.3), and each Scheme Optionholder:
 - (i) releases GSR from all obligations in relation to those Scheme Options;
 - (ii) releases and waives any and all rights they may have had (including to be issued GSR Shares) in relation to those Scheme Options in accordance with the terms of the relevant Scheme Options; and
 - (iii) authorises GSR to update the GSR Listed Option Register recording the cancellation and extinguishment of the Scheme Options,

and, in consideration for the cancellation and extinguishment of their Scheme Options, each Scheme Optionholder will be entitled to receive the Option Scheme Consideration in accordance with clause 5.

- (b) Pursuant to clause 4.2(a), GSR must ensure the cancellation and extinguishment of the Scheme Options.

4.3 Provision of Option Scheme Consideration

In consideration for the cancellation and extinguishment of each Scheme Option, HRZ must, on the Implementation Date, issue to each Scheme Optionholder the number of New HRZ Options due to that Scheme Optionholder as Option Scheme Consideration in accordance with, and subject to, the terms of this Option Scheme and the Option Scheme Deed Poll.

4.4 Enforcement of Option Scheme Deed Poll

GSR undertakes in favour of each Scheme Optionholder to enforce the Option Scheme Deed Poll against HRZ on behalf of and as agent for the Scheme Optionholders.

5. OPTION SCHEME CONSIDERATION

5.1 Entitlement to Option Scheme Consideration

On the Implementation Date, in consideration for the cancellation and extinguishment of each Scheme Option, each Scheme Optionholder will be entitled to receive the Option Scheme Consideration in respect of each of their Scheme Options in accordance with, and subject to the terms of this Option Scheme and the Option Scheme Deed Poll.

5.2 Provision of Option Scheme Consideration (other than Ineligible Foreign Optionholders)

- (a) HRZ will issue to each Scheme Optionholder (other than to Ineligible Foreign Optionholders) the number of New HRZ Options due to that Scheme Optionholder as consideration under the Option Scheme by:
 - (i) on the Implementation Date, issuing each Scheme Optionholder (other than to Ineligible Foreign Optionholders) 1 New HRZ Option (rounded to the nearest New HRZ Option on an aggregated basis) for every 0.2868 Scheme Options registered in the Scheme Optionholder's name in the GSR Listed Option Register at the Record Date, which obligation will be satisfied by causing the name and Registered Address (at the Record Date) of the Scheme Optionholder to be entered into HRZ's Option Register as the holder of New HRZ Options issued to that Scheme Optionholder; and
 - (ii) within 10 Business Days after the Implementation Date, procuring the dispatch to that Scheme Optionholder, if their New HRZ Options are held on the issuer sponsored sub-register of HRZ, to their Registered Address (as at the Record Date), an uncertified holding statement in the name of that Scheme Optionholder relating to the number of New HRZ Options issued to that Scheme Optionholder.

5.3 Status of New HRZ Options

The New HRZ Options to be issued in accordance with this Option Scheme will:

- (a) be validly issued;
- (b) be fully paid (other than any exercise price payable to exercise a New HRZ Option); and
- (c) be free from any mortgage charge, lien, encumbrance or other security interest.

5.4 Quotation of New HRZ Options

HRZ will use its best endeavours to procure that the New HRZ Options are quoted on ASX as soon as reasonably practicable after the Implementation Date.

5.5 Joint holders

In the case of Scheme Options held in joint names, any uncertificated holding statements for New HRZ Options to be issued to Scheme Optionholders will be issued in the names of the joint holders and will be forwarded to the holder whose name appears first in the GSR Listed Option Register on the Record Date.

5.6 Scheme Optionholders bound

Each Scheme Optionholder who is to receive New HRZ Options under this Option Scheme agrees to:

- (a) accept the New HRZ Options issued to them under this Option Scheme subject to, and to be bound by, HRZ's constitution and other constituent documents upon the issue of any shares on exercise of those New HRZ Options; and
- (b) have their name and Registered Address entered into the HRZ Option Register.

5.7 Provision of Option Scheme Consideration to Ineligible Foreign Optionholders

- (a) HRZ has no obligation under the Option Scheme to issue, and will not issue, any New HRZ Options to any Ineligible Foreign Optionholder. Instead, HRZ must:
 - (i) on the Implementation Date, issue to the Sale Agent the New HRZ Options to which any Ineligible Foreign Optionholder would otherwise have been entitled;
 - (ii) procure that as soon as reasonably practicable after the Implementation Date (and in any event within 20 days of the date on which the New HRZ Options are capable of being traded on ASX), the Sale Agent sells the New HRZ Options issued to it in such manner, at such price and on such other terms as the Sale Agent determines in good faith;
 - (iii) procure that the Sale Agent, as soon as reasonably practicable after settlement (and in any event within 10

Business Days of such settlement) remits the Option Sale Proceeds to HRZ; and

- (iv) promptly after all of the Option Sale Proceeds have been remitted to HRZ by the Sale Agent in accordance with clause 5.7(iii) following the last sale of such New HRZ Options), pay each Ineligible Optionholder an amount in Australian dollars equal to the proportion of the Option Sale Proceeds received by HRZ pursuant to clause 5.7(iii) to which that Ineligible Optionholder is entitled to receive in full satisfaction of their entitlement to receive Option Scheme Consideration.
- (b) HRZ must appoint the Sale Agent on terms reasonably acceptable to GSR at least 5 Business Days prior to the Option Scheme Meeting. None of GSR, HRZ or the Sale Agent give any assurance as to the price that will be achieved for the sale of New HRZ Options in accordance with this clause 5.7 and the sale of New HRZ Options will be at the risk of the Ineligible Foreign Optionholder. Each Ineligible Foreign Optionholder appoints GSR as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Optionholders under the Corporations Act.

6. SCHEME OPTIONHOLDERS

6.1 Authority given to GSR

Each Scheme Optionholder will be deemed (without the need for any further act) to have irrevocably authorised GSR (and each of its directors and officers, jointly and severally) as agent and attorney to do and execute all acts, matters, things and documents on the part of each Scheme Optionholder necessary to implement and give full effect to this Option Scheme and the transactions contemplated by it, including (without limitation):

- (a) the cancellation and extinguishment of the Scheme Options; and
- (b) where Scheme Options are held in a CHESS holding, causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Operating Rules to transfer the Scheme Options held by the Scheme Optionholder from the CHESS sub-register to the issuer sponsored sub-register operated by GSR and subsequently completing the cancellation and extinguishment of the Scheme Options under paragraph 6.1(a) above.

6.2 Appointment of sole proxy

Upon the Option Scheme Consideration being issued by HRZ, and until all Scheme Options are cancelled and extinguished, each Scheme Optionholder:

- (a) is deemed to have appointed HRZ as attorney and agent (and directed HRZ in such capacity) to appoint any director, officer, secretary or agent nominated by HRZ as its sole proxy and, where applicable, corporate representative, to attend optionholders' meetings, exercise the votes attaching to the Scheme Options (if any) registered in their name and sign any 'optionholders' resolution;

- (b) must not itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 6.2(a)); and
- (c) must take all other actions in the capacity of a registered holder of Scheme Options as HRZ reasonably directs.

6.3 Appointment of GSR as sole attorney and agent

Each Scheme Optionholder, without the need for any further act, irrevocably appoints GSR and each of the directors and officers of GSR, jointly and severally, as the Scheme Optionholder's attorney and agent for the purpose of executing any document necessary or expedient to give effect to the Option Scheme (including the cancellation and extinguishment of the Scheme Options and any instrument appointing HRZ as sole proxy for or, where applicable, corporate representative of each Scheme Optionholder as contemplated by clause 6.2) or doing any other act necessary or desirable to give full effect to the Option Scheme and the transactions contemplated by it.

6.4 Scheme Optionholder's consent

Each Scheme Optionholder

consents to GSR doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the Option Scheme and GSR, as agent of each Scheme Optionholder, may sub-delegate its functions under this clause 6.4 to any of its directors and officers, severally.

6.5 Agreements and warranties by Scheme Optionholders

- (a) Each Scheme Optionholder:
- (i) agrees to the cancellation and extinguishment of their Scheme Options together with all rights and entitlements attaching to those Scheme Options, in accordance with the Option Scheme;
 - (ii) agrees to be bound by the terms of the New HRZ Options; and
 - (iii) acknowledges and agrees that this Option Scheme binds GSR and all Scheme Optionholders (including those who do not attend the Option Scheme Meeting and those who do not vote, or vote against this Option Scheme, at the Option Scheme Meeting).
- (b) Each Scheme Optionholder is deemed to have warranted to GSR, in its own right and for the benefit of HRZ, that:
- (i) all of their Scheme Options (including any rights and entitlements attaching to those options as at the Implementation Date) which are cancelled and extinguished under this Option Scheme will, at the date of cancellation and extinguishment, be free Encumbrances or other interests of third parties of any kind, whether legal or otherwise and from all other restrictions on transfer; and

- (ii) they have full power and capacity to agree to the cancellation and extinguishment of their Scheme Options together with any rights attaching to those Scheme Options.
- (c) GSR undertakes that it will provide the warranties in clause 6.5(b) to HRZ as agent and attorney of each Scheme Optionholder.

7. DEALINGS IN GSR LISTED OPTIONS

7.1 Exercise prior to Option Scheme Record Date

To establish the identity of the Scheme Optionholders, GSR will not accept as valid, nor recognise for any purpose, any notice of exercise of a GSR Listed Option registered in the name of a GSR Listed Optionholder that is either or both:

- (a) received after 5:00pm on the day which is the Business Day immediately before the Record Date; and
- (b) not in accordance with the terms of grant of the GSR Listed Option.

7.2 Registration as holder of GSR Listed Options

GSR will issue, and register the GSR Listed Optionholder as the holder of, a GSR Share in respect of any valid exercise of a GSR Listed Option registered in the name of the GSR Listed Optionholder permitted by, and received by the time specified in, clause 7.1 and in accordance with the terms of grant of the GSR Listed Option, and the GSR Listed Optionholder acknowledges and agrees that, if the Share Scheme becomes Effective and the GSR Listed Optionholder has validly exercised a GSR Listed Option in accordance with the foregoing, the GSR Listed Optionholder will be bound by the terms of the Share Scheme in respect of each such GSR Share and, accordingly, each such GSR Share will be transferred to HRZ in accordance with the terms of the Share Scheme on the Implementation Date.

7.3 Maintenance of GSR Listed Options Register

- (a) For the purpose of determining entitlements to the Option Scheme Consideration, GSR will, until the Option Scheme Consideration has been provided, maintain the GSR Listed Option Register in accordance with the provisions of this clause 7 and the GSR Listed Option Register in this form will solely determine entitlements to the Option Scheme Consideration.
- (b) All certificates and holding statements for Scheme Options will cease to have any effect from the Record Date as documents of title in respect of those Scheme Options. Subject to provision of the Option Scheme Consideration by HRZ and the cancellation and extinguishment of the Scheme Options as contemplated by clauses 5.1 and 5.2, after the Record Date, each entry current at that date on the GSR Listed Option Register relating to Scheme Options will cease to be of any effect other than as evidence of entitlement to the Option Scheme Consideration in respect of the Scheme Options relating to that entry.

7.4 Information to be made available to HRZ

GSR will procure that, as soon as reasonably practicable after the Record Date, details of the names, Registered Addresses and holdings of Scheme Options of every Scheme Optionholder as shown in the GSR Listed Option Register as at the Record Date are made available to HRZ in such form as HRZ reasonably requires.

7.5 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Optionholder to GSR that are binding or deemed binding between the Scheme Optionholder and GSR relating to GSR or GSR Listed Options, including instructions, notifications or elections relating to (if applicable):

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on GSR Listed Options; and
- (c) notices or other communications from GSR (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by HRZ in its sole discretion), by reason of the Option Scheme, to be made by the Scheme Optionholder to HRZ and to be a binding instruction, notification or election to, and accepted by, HRZ in respect of the New HRZ Options issued to that Scheme Optionholder until that instruction, notification or election is revoked or amended in writing addressed to HRZ at its registry.

8. NOTICES

8.1 General

Any notice, transfer, transmission, application, direction, demand, consent or other communication (**Notice**) given or made under this document must be in writing in English and signed by the sender or a person duly authorised by the sender.

8.2 Communications by post

Subject to clause 8.3, where a Notice referred to in this document is sent by post to GSR, it will not be deemed to have been received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at GSR's registered office or at the GSR Registry.

8.3 After hours communications

If a Notice is given:

- (a) after 5:00pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt, it is taken as having been given at 9:00am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

8.4 Omission to give notice

The accidental omission to give notice of the Option Scheme Meeting or the non-receipt of such notice by any GSR Listed Optionholder will not invalidate the Option Scheme Meeting or the proceedings of the Option Scheme Meeting, unless the Court makes an order to the contrary.

9. GENERAL

9.1 No liability when acting in good faith

Without prejudice to either party's rights under the Scheme Implementation Deed, neither HRZ nor GSR nor any director, officer, secretary or employee of any of those companies will be liable for anything done or omitted to be done in the performance of this Option Scheme or the Option Scheme Deed Poll when the relevant entity or person has acted in good faith.

9.2 GSR and Scheme Optionholders bound

The Option Scheme binds GSR and all Scheme Optionholders (including Scheme Optionholders who do not attend the Option Scheme Meeting, do not vote at that meeting or vote against the Option Scheme) and will, for all purposes, to the extent of any inconsistencies and permitted by law, have effect notwithstanding any provision in the constitution of GSR.

9.3 Further assurances

Subject to clause 9.4, GSR will execute all documents and do all acts and things (on its own behalf and on behalf of each GSR Listed Optionholder) necessary or expedient for the implementation of, and performance of its obligations under, the Option Scheme and the Scheme Optionholders consent to GSR executing all such documents and doing all such acts or things.

9.4 Alterations and conditions

GSR may, with the consent of HRZ, by its counsel consent on behalf of all Scheme Optionholders to any modifications or conditions which the Court thinks fit to impose.

9.5 GST

GSR must pay to the Scheme Optionholders an amount equal to any GST for which the Scheme Optionholders are liable on any supply by the Scheme Optionholders under or in connection with the Option Scheme, without deduction or set off of any other amount.

9.6 Costs

Any costs, and any stamp duty and any related fines, interest or penalties, which are payable on or in respect of this document or on any document referred to in this document will be paid as provided for in the Scheme Implementation Deed. For the avoidance of doubt, Scheme Optionholders do not have to pay any stamp duty, related fines, interest or penalties which are payable on or in respect of this document or any document referred to in this document.

9.7 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

SCHEDULE 1 – TERMS AND CONDITIONS OF NEW HRZ OPTIONS

The terms of the New HRZ Options are:

1. Each New HRZ Option entitles the holder to one fully paid ordinary share in HRZ (**Share**) upon exercise of the New HRZ Option.
2. The New HRZ Options may be exercised at any time prior to 5:00pm AWST on 21 September 2025 (**Expiry Date**).
3. The exercise price of the New HRZ Options is AU\$0.087 each.
4. The New NRZ Options are freely tradeable under Australian law.
5. HRZ will provide to each New HRZ Option holder a notice that is to be completed when exercising the New HRZ Options (**Notice of Exercise**). New HRZ Options may be exercised by the New HRZ Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Secretary of HRZ to be received prior to the Expiry Date. The Notice of Exercise must, among other things, state the number of New HRZ Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Notice of Exercise by a New HRZ Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
6. Within five Business Days after the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the exercise price for each New HRZ Option being exercised in cleared funds, HRZ will issue the number of Shares required under these terms and conditions in respect of the number of New HRZ Options specified in the Notice of Exercise.
7. All Shares issued upon the exercise of the New HRZ Options will rank equally in all respects with HRZ's then issued Shares. HRZ will apply to the ASX in accordance with the Listing Rules for all Shares issued pursuant to the exercise of New HRZ Options to be admitted to quotation.
8. There are no participating rights or entitlements inherent in the New HRZ Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the New HRZ Options. Thereby, the New HRZ Option holder has no rights to a change in the exercise price of the New HRZ Option or a change to the number of underlying securities over which the New HRZ Option can be exercised (except for a bonus issue). HRZ will ensure, for the purposes of determining entitlements to any issue, that New HRZ Option holders will be notified of a proposed issue after the issue is announced. This will give New HRZ Option holders the opportunity to exercise their New HRZ Options prior to the date for determining entitlements to participate in such issues.
9. If there is a bonus issue (**Bonus Issue**) to Shareholders, the number of Shares over which a New HRZ Option is exercisable will be increased by the number of Shares which the holder would have received if the New HRZ Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by HRZ out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
10. In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of HRZ, all rights of the New HRZ Option holder shall be reconstructed (as appropriate) in accordance with the Listing Rules.

11. The New HRZ Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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