



## ASX Announcement: 2 December 2024

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# NORTHERN STAR AGREES TO ACQUIRE DE GREY

- Northern Star agrees to acquire De Grey by way of a recommended scheme of arrangement, with De Grey shareholders to receive 0.119 new Northern Star shares for each De Grey share held
- De Grey's flagship project, Hemi, provides Northern Star with an additional Tier-1<sup>1</sup> future low-cost production centre, aligning to its strategy to deliver superior shareholder returns

Northern Star Resources Ltd (ASX: NST) (**Northern Star**) and De Grey Mining Ltd (ASX: DEG) (**De Grey**) are pleased to announce that they have entered into a binding Scheme Implementation Deed (**SID**) under which it is proposed that Northern Star will acquire 100% of De Grey by way of a Court-approved scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Scheme**) (the **Transaction**).

Upon implementation of the Transaction, Northern Star will acquire De Grey and its flagship project, Hemi, a low-cost, long-life and large-scale gold development project in the Pilbara region of Western Australia. The Hemi Project is one of the largest undeveloped gold projects in a Tier-1 mining jurisdiction<sup>2</sup> globally, with Mineral Resources of 11.2Moz and Ore Reserves of 6.0Moz<sup>3</sup> and forecast annual gold production of 530kozpa<sup>4</sup> over its first 10 years. Northern Star's extensive exploration, mine development and operating expertise is expected to unlock the long term value potential of the Hemi Project, which in turn, is forecast to generate superior returns to all shareholders.

The combined Northern Star Group will operate across two Tier-1 jurisdictions<sup>2</sup> and four production centres, with Proforma Mineral Resources of 74.9Moz and Ore Reserves of 26.9Moz<sup>5</sup>. Post the KCGM Mill Expansion and the development of Hemi, Northern Star is expected to be positioned in the first half of the global cost curve.

Under the terms of the SID, De Grey shareholders would be entitled to receive 0.119 new Northern Star shares for each De Grey share held at the record date for the Scheme (**Scheme Consideration**), representing an implied offer price of A\$2.08 per De Grey share and a total equity value for De Grey of approximately A\$5 billion on a fully diluted basis<sup>6</sup>. The Scheme is unanimously recommended by the Board of Directors of De Grey, and each De Grey Director intends to vote all De Grey shares that they hold or control in favour of the Scheme, in each case, subject to no Superior Proposal (as defined in the SID) emerging and the Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interest of De Grey shareholders.

The Scheme Consideration represents a significant and attractive premium of:

- 37.1% to De Grey's last closing share price of A\$1.52 per share on 29 November 2024<sup>6</sup>; and
- 43.9% to De Grey's 30-day volume-weighted average price of A\$1.45 per share up to and including 29 November 2024<sup>6</sup>.

Upon implementation of the Scheme, Northern Star shareholders will own approximately 80.1% of the combined Group and De Grey shareholders will own approximately 19.9%.

<sup>1</sup> A Tier-1 gold asset is defined as an operation producing in excess of 500kozpa of gold per annum with a 10+ year mine life.

<sup>2</sup> Western Australia ranked 4<sup>th</sup> and Alaska ranked 11<sup>th</sup> in the Investment Attractiveness Index published by the Fraser Institute Annual Survey of Mining Companies 2023 (May 2024).

<sup>3</sup> Mineral Resources and Ore Reserves estimates as released to the ASX in De Grey's announcement "Hemi Gold Project Mineral Resource Estimate 2024" on 14 November 2024.

<sup>4</sup> Estimated Hemi production based on September 2023 DFS – see De Grey's "Hemi Gold Project – DFS Outcomes" ASX releases of 28 September 2023.

<sup>5</sup> Proforma based on the aggregate Mineral Resources and Ore Reserves (with rounding) of each of Northern Star as at 31 March 2024 and De Grey as at November 2024, with the underlying, respective Mineral Resources and Ore Reserves estimates as released to the ASX in Northern Star's announcements "Resources, Reserves and Exploration Update" on 2 May 2024 and in De Grey's announcement "Hemi Gold Project Mineral Resource Estimate 2024" on 14 November 2024 and "Hemi Gold Project – DFS Outstanding Financial Metrics" released to the ASX on 28 September, 2023, as summarised on pages 6 & 7. Mineral Resources are presented inclusive of Ore Reserves.

<sup>6</sup> Based on the closing price of Northern Star shares of A\$17.51 on 29 November 2024.

**Northern Star's Managing Director and CEO, Stuart Tonkin, said:**

*"The acquisition of De Grey is strongly aligned with Northern Star's strategy and contributes to our purpose of generating superior returns for shareholders. De Grey's Hemi development project will deliver a low-cost, long-life and large-scale gold mine in the Tier-1 jurisdiction of Western Australia, enhancing the quality of Northern Star's asset portfolio to generate cash earnings."*

*"We remain committed to our profitable growth plan to 2Mozpa by FY26, with the KCGM Mill Expansion and addition of Hemi propelling a significant further increase in Northern Star's production to ~2.5Mozpa by FY29<sup>7</sup>. This reinforces Northern Star's position as the leading Australian ASX-listed gold company and a top 10 global gold major."*

*"The addition of the Hemi Project leverages Northern Star's inbuilt project capability with the project team expected to transition from the Mill Expansion to Hemi. The 27Mtpa KCGM Mill Expansion is the largest Australian gold project in over 10 years and provides Northern Star with the unique opportunity to de-risk the Hemi development pathway through our experience and relationships with contractors and suppliers."*

*"We recognise the excellent work the De Grey team has completed to date in taking the asset from an exploration discovery to a near shovel-ready mine. We look forward to working with the De Grey team and continuing the strong relationships with the Kariyarra people and other Traditional Owner groups along with local communities as we advance this Project together."*

**De Grey's Managing Director, Glenn Jardine, added:**

*"Given the high-quality nature of Hemi, De Grey is in the fortunate position to have had many avenues to progress the asset, including M&A. The Transaction that we have entered with Northern Star today is a highly attractive opportunity for De Grey shareholders in terms of the upfront premium, as well as retaining ongoing exposure to Hemi and gaining exposure to the broader Northern Star portfolio."*

*"We have assembled a wonderful project team to undertake the work required to bring this generational asset to its current position, and the integration of this team into Northern Star will ensure continued momentum and sharing of Hemi knowledge."*

*"The Transaction enables De Grey's shareholders to retain material exposure to Hemi, whilst becoming approximately a 19.9% shareholder in a globally significant ASX-50 gold company with a portfolio of producing assets, highly experienced management and track record of paying dividends. Northern Star's demonstrated skillset across exploration, development, and production, will also maximise Hemi's potential post development."*

*"I would like to thank the De Grey employees and my fellow Directors for their tireless work and achievements over the past five years, which has created significant shareholder value and de-risked Hemi to facilitate a transaction of this nature, and we look forward to implementing the transaction."*

*"Alongside my fellow Directors, I have no hesitation in supporting the Transaction and am excited for the future prospects of the combined Group."*

**INVESTOR WEBCAST**

Northern Star & De Grey will host an investor conference call to discuss the Transaction today, 2 December 2024 at 8.30am AWST / 11.30am AEDT. Webcast link: <https://loghic.eventsair.com/576938/254222/Site/Register>

This joint ASX announcement has been approved and authorised for release by the Board of Directors of Northern Star and the Board of Directors of De Grey.

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<sup>7</sup> Estimated proforma combined FY29 production of approximately 2.5Moz based on Northern Star production targets to FY29 first reported in the ASX releases "5 Year Strategic Plan – 2021 Investor Day Presentation" on 21 July 2021 and "KCGM Mill Expansion – FID Presentation" on 22 June 2023, and estimated average annual gold production after full Hemi ramp-up first reported in ASX release "Hemi Gold Project – DFS Outcomes" dated 28 September 2023. Subject to ongoing portfolio management.

## TRANSACTION HIGHLIGHTS

### Combination of Northern Star and De Grey enhances the combined Group's position as a low-cost global gold leader:

- Hemi is a globally significant, low-cost and large-scale gold development project in the Pilbara region of Western Australia
- Strong strategic fit, enhancing the quality and scale of Northern Star's portfolio
- When developed, Hemi is forecast to deliver 530kozpa<sup>8</sup> over the first 10 years and increases the Group's growth pathway to ~2.5Mozpa<sup>9</sup>
- Northern Star's operational and development expertise, and enhanced funding capability to de-risk and optimise Hemi
- Renewable power options; Traditional Owner agreement and Mining Lease in place
- All-scrip transaction preserves robust balance sheet for capital management and profitable growth opportunities

### Benefits of the Scheme for De Grey shareholders specifically include:

- Significant and attractive premium to De Grey shareholders over historical trading prices
- Ongoing participation in the future upside of Hemi and broader exploration portfolio through meaningful 19.9% ownership in Northern Star Group
- De-risks the development of Hemi through Northern Star's proven development and operating expertise and strong balance sheet
- Ownership in a globally significant ASX-50 gold company with enhanced market positioning, significant trading liquidity and track record of paying consistent dividends
- Exposure to gold production through a portfolio of Tier-1 hubs (including two leading global gold mines in Tier-1 jurisdictions<sup>10</sup>) generating stable and robust free cash flow
- Potential capital gains tax rollover relief for eligible De Grey shareholders<sup>11</sup>

### Benefits of the Scheme for Northern Star shareholders include:

- Addition of a future low-cost, long-life, large-scale gold development project to deliver a 4th production centre in a Tier-1 location
- The Hemi Project is the ideal strategic fit for Northern Star's existing asset footprint, a new pillar in Northern Star's growth pipeline
- Enhances the quality and scale of the Northern Star portfolio with substantial growth in future production to ~2.5Mozpa<sup>12</sup>
- Optimises the value of the Hemi Project by leveraging Northern Star's exploration, development and operating expertise
- Significant exploration potential at Hemi across 150km-long tenure in an emerging gold district
- Strong balance sheet to underwrite and optimise development, while maintaining investment grade rating

## HEMI DEVELOPMENT PATHWAY

The Hemi Definitive Feasibility Study (DFS) published in September 2023, anticipated the commencement of construction mid-2024 and first gold production in mid-2026 with a Final Investment Decision (FID) subject to finalisation of Project approvals and project debt financing. While significant progress has been made, De Grey is awaiting State and Federal environmental approvals before progressing to FID<sup>13</sup>.

In parallel with finalising approvals, Northern Star intends to continue to optimise the Hemi Project development and mine plan under its ownership, applying experience from the KCGM expansion project and will update the Hemi Project metrics ahead of FID.

Consistent with Northern Star's desire to deliver and maximise the value of the Hemi Gold Project for all shareholders of the combined Northern Star Group and to build on the important work already undertaken by De Grey, Northern Star intends to retain the vast majority (if not all) of the existing De Grey management team and to seek to retain all other De Grey operational employees within the Northern Star Group, whether those employees remain allocated to the Hemi Project or are re-deployed to other suitable assets within the Northern Star portfolio. The parties will work together to agree and pursue an employee information and communication strategy for De Grey personnel, recognising their value, contractual and other legal entitlements, and professional objectives; as well as the need to achieve an efficient and seamless integration (of De Grey into the Northern Star Group) on and from implementation.

<sup>8</sup> Refer to footnote 4 and page 7 for more information.

<sup>9</sup> Refer to footnote 5 and page 7 for more information.

<sup>10</sup> Refer to footnote 2 on page 1 for more information.

<sup>11</sup> Subject to tax advice and individual circumstances. De Grey shareholders should seek their own tax advice on the availability of scrip for scrip rollover relief.

<sup>12</sup> Refer to footnote 9 and page 8 for more information.

<sup>13</sup> Refer to De Grey AGM Presentation released to the ASX on 19 November 2024 for further details on the status of Hemi's permitting; there is no guarantee approvals will be obtained on the proposed terms, in the proposed time period or at all.

## DE GREY BOARD AND SHAREHOLDER SUPPORT

The Board of De Grey unanimously supports the Scheme and unanimously recommends that De Grey shareholders vote in favour of the Scheme, in the absence of a Superior Proposal (as defined in the SID) emerging and subject to an Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interest of De Grey shareholders. Subject to those same qualifications, each member of the De Grey Board intends to vote all De Grey shares held or controlled by them in favour of the Scheme.

## CERTAIN INTERESTS OF DE GREY DIRECTORS IN THE SCHEME

As at the date of this announcement, the De Grey Board collectively have a relevant interest in 25,118,308 De Grey Shares, comprising approximately 1% of the De Grey shares on issue (on an undiluted basis).

In addition:

- Glenn Jardine, Managing Director of De Grey, holds 1,505,416 De Grey performance rights which, as a consequence of the Scheme may vest and be exercisable into De Grey shares which will be eligible to participate in the Scheme; and
- Peter Hood holds 112,283 De Grey Share Rights, and each of Paul Harvey and Emma Scotney hold 37,290 De Grey Share Rights, with respect to which vesting may be accelerated in connection with the Scheme.

The De Grey directors have carefully reviewed their positions and consider that their interests in the Scheme do not preclude them from making a recommendation in relation to the Scheme.

## OVERVIEW OF THE SCHEME

Under the terms of the Scheme, Northern Star will acquire 100% of the issued share capital of De Grey at a fixed exchange ratio of 0.119 new Northern Star shares for each De Grey share held on the record date for the Scheme.

Upon implementation of the Scheme, De Grey shareholders will own approximately 19.9% of all issued Northern Star shares.

The Scheme is subject to certain limited conditions, including:

- an Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interests of De Grey shareholders;
- satisfaction of customary conditions, including no material adverse change or prescribed events (as defined in the SID) occurring in respect of either Northern Star or De Grey;
- approval by De Grey shareholders at a general meeting to vote on the Scheme (**Scheme Meeting**). For the Scheme to proceed, the resolution at the Scheme Meeting must be approved by at least 75% of all votes cast by De Grey shareholders and a majority by number of all De Grey shareholders present and voting (in person or by proxy) at the Scheme Meeting (in each case, excluding any 'Excluded Shareholders' (as defined in the SID)); and
- receipt of requisite Court and other regulatory approvals.

The SID contains customary exclusivity obligations for Northern Star's benefit, including no shop, as well as no talk and no due diligence restrictions (subject to customary exceptions to enable the De Grey Board to comply with its fiduciary and statutory duties), notification obligations and a matching right for Northern Star in the event any Superior Proposal emerges for De Grey.

The SID also details circumstances under which a break fee may be required to be paid by De Grey and a reverse break fee may be required to be paid by Northern Star.

Full details of the terms and conditions of Scheme are set out in the SID, a copy of which is attached to this announcement.

## INDICATIVE TIMETABLE

De Grey expects to dispatch a Scheme Booklet containing further information in relation to the Scheme to De Grey shareholders in March 2025.

The Scheme Meeting is expected to be held in April 2025 and, if approved by De Grey shareholders and the Court, the Scheme is expected to be implemented in late April or early May 2025.

Northern Star and De Grey will keep the market informed of any material developments relating to the Scheme in accordance with their respective continuous disclosure requirements.

## **ADVISERS**

Northern Star has appointed Macquarie Capital (Australia) Limited as its financial adviser and King & Wood Mallesons as its legal adviser.

De Grey has appointed Azure Capital, Barrenjoey and Barclays as its financial advisers, along with Gilbert + Tobin and Steinepreis Paganin as its legal advisers.

## **IMPORTANT NOTICES AND DISCLAIMER**

### **Important Notices**

This announcement is a joint announcement by Northern Star and De Grey. This announcement has been prepared in relation to the proposed acquisition by Northern Star of 100% of De Grey by way of the Scheme.

If the Scheme is implemented, Northern Star would acquire 100% of the fully paid ordinary shares in De Grey in exchange for the issue of new, fully paid ordinary shares in Northern Star; subject to the terms and conditions described in the SID entered into on or about the date of this announcement. A copy of the SID is attached to this announcement and available on the ASX website (at [www.asx.com.au](http://www.asx.com.au)), the Northern Star website (at [www.nsrld.com/investors/asx-announcements/](http://www.nsrld.com/investors/asx-announcements/)) and the De Grey website (at [www.degreymining.com.au/asx-releases/](http://www.degreymining.com.au/asx-releases/)), as applicable.

This announcement should be read in conjunction with the presentation jointly prepared by Northern Star and De Grey released to ASX on or about the date of this announcement and available on the ASX website, Northern Star website and De Grey website at the addresses above.

### **Disclaimer**

No person other than Northern Star and De Grey has authorised or caused the issue, release, submission, distribution or provision of this announcement, or takes any responsibility for, or makes or purports to make, any statements, representations or undertakings in this announcement.

Northern Star and De Grey, to the maximum extent permitted by law, expressly exclude and disclaim all liability (including, without limitation, any liability arising out of fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage, or for any costs or expenses, arising from the use of this announcement or its contents or otherwise arising in connection with it or the Scheme.

Northern Star and De Grey do not make any representations or warranties (express or implied) to you about the Scheme or about the currency, accuracy, reliability or completeness of the information, opinions and conclusions in this announcement (including, without limitation, any financial information, any estimates or projections and any other financial information).

### **Forward Looking Statements**

This announcement contains forward looking statements and comments about future matters relating to Northern Star and De Grey. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “likely”, “expect”, “intend”, “plan”, “target”, “scheduled”, “forecast”, “estimate”, “believe”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements in this announcement regarding intent, belief, expectations, plans, projections, targets, strategies and objectives of management, future earnings or financial position or performance, future acquisitions, anticipated production or construction commencement dates, costs or production outputs for each of Northern Star and De Grey (based on, among other things, their respective estimates of their production for the periods specifically referred to in this announcement), the outcome and effects of the Scheme (including expected benefits to Northern Star and De Grey shareholders) and the future operation of Northern Star and De Grey (including with regard to retention of management and / or employees). To the maximum extent permitted by law, neither Northern Star nor De Grey makes any representation or warranty as to the currency, accuracy, reliability or completeness of any forward looking statements contained in this announcement.

To the extent that this announcement contains forward looking information, the forward looking information is subject to a number of risks, including those generally associated with gold exploration, mining and production businesses (many of which are outside the control of Northern Star and De Grey and may involve significant elements of judgement and assumptions). Any such forward looking statement inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These may include, but are not limited to, commodity price fluctuations, actual demand, currency fluctuations, the speculative nature of exploration and project development (including the risks of obtaining environmental and other necessary licenses, approvals and permits, the time and conditions attached to the same (which are not guaranteed and do not take into account any appeals to the grant of those licences, approvals and permits) and diminishing quantities or grades of reserves), drilling and production results, Mineral Resource or Ore Reserve estimations, loss of market, industry competition, environmental risks, physical risks, changes to the regulatory and legislative framework within which Northern Star and De Grey operate or may in the future operate, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals, cost estimates, the recruitment and retention of key personnel, industrial relations issues, litigation and outbreaks of disease or pandemics. Further information in relation to risks (including those that are specific to the Scheme) will be provided in the Scheme Booklet.

Any such forward looking statements are based on assumptions, qualifications and contingencies which are subject to change without notice and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on



interpretations of current market conditions. Investors should consider any forward looking statements contained in this announcement in light of such matters (and their inherent uncertainty) and not place reliance on such statements. Forward looking statements are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Northern Star and De Grey. Any forward looking statements are based on information available to Northern Star and De Grey as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), Northern Star, De Grey and their respective directors, officers, employees, advisers, agents and other intermediaries disclaim any obligation or undertaking to finalise, check, supplement, revise or update forward-looking statements or to provide any additional or updated information, regardless of whether new information, future events, results or other factors (including any change in expectations or assumptions) affect the information contained in this announcement.

Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other announcement or publication with respect to Northern Star, De Grey or the subject matter of this announcement), create an implication that there has been no change in the affairs of Northern Star or De Grey since the date of this announcement.

## Financial Data

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise.

## JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while ore reserve and mineral resource estimates of Northern Star and De Grey in this announcement comply with the JORC Code (such JORC Code - compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this announcement describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

## Mineral Resources and Ore Reserves and Production Target Reporting (by Northern Star and De Grey)

### Northern Star

#### Mineral Resources and Ore Reserves estimates

The information in this announcement that relates to the current Ore Reserves and Mineral Resources of Northern Star has been extracted from the ASX release by Northern Star entitled "Resources, Reserves and Exploration Update" dated 2 May 2024 available at [www.nsrld.com](http://www.nsrld.com) and [www.asx.com](http://www.asx.com) (**Northern Star Announcement**). Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the Northern Star Announcement other than changes due to normal mining depletion during the eight month period to 2 December 2024, and, in relation to the estimates of Northern Star's Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Northern Star Announcement continue to apply and have not materially changed. Northern Star confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Northern Star attributable Mineral Resources as at 31 March 2024:

Measured			Indicated			Inferred			Total		
Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
187,219	1.1	6,424	534,201	2.0	34,389	342,802	1.9	20,509	1,064,223	1.8	61,322

Northern Star attributable Ore Reserves as at 31 March 2024:

Proved			Probable			Total		
Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
165,975	0.9	4,679	264,612	1.9	16,255	430,587	1.5	20,934

### Production Targets

The information in this announcement that relates to:

- Northern Star's production targets (including subsets of such targets) to FY26 was first reported in the ASX release by Northern Star entitled "5 Year Strategic Plan – 2021 Investor Day Presentation" dated 21 July 2021; and
- KCGM production targets to FY29 was first reported in the ASX release by Northern Star entitled "KCGM Mill Expansion – FID Presentation" dated 22 June 2023,

available at [www.nsrld.com](http://www.nsrld.com) and [www.asx.com](http://www.asx.com). Northern Star confirms that all the material assumptions underpinning those production targets continue to apply and have not materially changed.

## De Grey

### Mineral Resources and Ore Reserves estimates

The information in this announcement that relates to the current Ore Reserves and Mineral Resources of De Grey has been extracted from the ASX releases by De Grey entitled “Hemi Gold Project Mineral Resource Estimate 2024” dated 14 November 2024, “Hemi Gold Project Resource Update” dated 21 November 2023, and “Hemi Gold Project Definitive Feasibility Study Outcomes” dated 28 September 2023 respectively, available at [www.degremining.com.au](http://www.degremining.com.au) and [www.asx.com](http://www.asx.com) (**De Grey Releases**). De Grey confirms that it is not aware of any new information or data that materially affects the information included in the De Grey Releases and, in relation to the estimates of De Grey’s Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the De Grey Releases continue to apply and have not materially changed. De Grey confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from those releases.

Rounding is applied in this announcement for the percentage comparisons and for all Ore Reserves and Mineral Resources figures. Mineral Resources are inclusive of Ore Reserves.

De Grey Mineral Resources as at November 2024:

Measured			Indicated			Inferred			Total		
Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
16.8	1.5	817	167.2	1.3	7,218	125.5	1.4	5,549	309.5	1.4	13,584

De Grey Ore Reserves as at November 2024:

Proved			Probable			Total		
Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
-	-	-	120.8	1.5	6,002	120.8	1.5	6,002

### Production Targets

The information in this announcement that relates to estimated Hemi production is based on estimated average annual gold production of 553kozpa over the first 5 years of production and 530kozpa over the first 10 years of production, as first reported in the ASX release by De Grey entitled “Hemi Gold Project Definitive Feasibility Study Outcomes” and accompanying investor presentation dated 28 September 2023 (**Hemi DFS Releases**), available at [www.degremining.com.au](http://www.degremining.com.au) and [www.asx.com](http://www.asx.com). The total 10 year production target is underpinned by 99% Probable Ore Reserves, with the remaining 1% being classified as Inferred Mineral Resources. Inferred Mineral Resources have a lower level of confidence than Indicated Mineral Resources and there is no certainty that further exploration work will result in the conversion of Inferred mineralisation into Indicated Mineral Resources or that the production target itself will be realised.

De Grey confirms that it is not aware of any new information or data that materially affects the production target information included in the Hemi DFS Releases. De Grey confirms that all the material assumptions underpinning those production targets and the financial forecasts derived from them continue to apply and have not materially changed. De Grey confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the latest of those announcements.

## Proforma

### Mineral Resources and Ore Reserves estimates

Proforma combined Mineral Resources and Ore Reserves in this announcement are based on the aggregate Mineral Resources and Ore Reserves (with rounding) of each of Northern Star and De Grey, as set out above. Mineral Resources are presented inclusive of Ore Reserves. For more information, see the De Grey and Northern Star Mineral Resources and Ore Reserves summary tables above.

### Production Targets

Proforma combined production target of approximately 2.3 to 2.7Moz by FY29 is based on:

- Northern Star production targets (including subsets of such targets) to FY26, and KCGM production targets to FY29, as first reported in the Northern Star ASX releases referred to above; and
- Hemi estimated average annual gold production after full ramp up, of 553koz over the first 5 years and 530kozpa over the first 10 years of production, as first reported in the Hemi DFS Releases.

## Not an offer of securities

This announcement may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful. The securities referred to in this document have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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# **Scheme implementation deed**

**De Grey Mining Ltd**

**Northern Star Resources Ltd**



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## Parties

- 1 **De Grey Mining Ltd** ACN 094 206 292 of Ground Floor, 2 Kings Park Road, West Perth, WA 6005 (**De Grey**)
  - 2 **Northern Star Resources Ltd** ACN 092 832 892 of Level 4, 500 Hay Street, Subiaco, WA 6008 (**Northern Star**)
- 

## Background

- A The parties have agreed that Northern Star will acquire all De Grey Shares by means of a scheme of arrangement under Part 5.1 of the Corporations Act between De Grey and Scheme Shareholders.
- B De Grey and Northern Star have agreed that De Grey will propose the Scheme to the De Grey Shareholders and, if approved, that the parties will implement the Scheme on and subject to the terms and conditions of this deed.

### The parties agree

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## 1 Defined terms and interpretation

### 1.1 Defined terms

A term or expression which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.

### 1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

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## 2 Agreement to proceed with Transaction

### 2.1 De Grey to propose Scheme

- (a) De Grey agrees to propose the Scheme to the De Grey Shareholders and implement the Scheme on and subject to the terms and conditions of this deed.
- (b) De Grey must not consent to any modification of, or amendment to, the Scheme, or to the making or imposition by the Court of any condition in respect of the Scheme, without the prior written consent of Northern Star (such consent not to be unreasonably withheld or delayed).
- (c) Northern Star agrees to assist De Grey in proposing and implementing the Scheme on and subject to the terms and conditions of this deed.

### 2.2 Scheme Consideration

- (a) If the Scheme becomes Effective, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares, on and subject to the terms of the Scheme and this deed.

- (b) Subject to the Scheme becoming Effective, Northern Star undertakes and warrants to De Grey (in De Grey's own right and separately as trustee for each of the Scheme Shareholders) that, in consideration of the transfer to Northern Star of all Scheme Shares pursuant to the terms of the Scheme, Northern Star will:

- (i) accept that transfer on the Implementation Date; and
- (ii) provide or procure the provision of the Scheme Consideration to each Scheme Shareholder for each Scheme Share,

in each case, on and subject to the terms of the Scheme.

### 2.3 De Grey Board recommendation and director voting intentions

- (a) De Grey represents and warrants to Northern Star that, as at the date of this deed, each De Grey Director:

- (i) has confirmed that his or her recommendation in respect of the Scheme is that De Grey Shareholders (other than Excluded Shareholders) vote, at the Scheme Meeting, in favour of the Scheme Resolution; and
- (ii) he or she intends to vote, or cause to be voted, at the Scheme Meeting, all De Grey Shares in which he or she has a Relevant Interest or the voting of which he or she controls, in favour of the Scheme Resolution,

in each case, subject only to:

- (iii) no Superior Proposal emerging; and
- (iv) the Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interests of De Grey Shareholders.

- (b) De Grey must use its best endeavours to procure that each De Grey Director recommends (unanimously with all the other De Grey Directors) that, subject only to:

- (i) no Superior Proposal emerging; and
- (ii) the Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interests of De Grey Shareholders,

De Grey Shareholders (other than Excluded Shareholders) vote at the Scheme Meeting, in favour of the Scheme Resolution (a **Recommendation**).

- (c) De Grey must use its best endeavours to procure that no De Grey Director withdraws, qualifies or adversely changes, modifies or revises (including, without limitation, by making any public statement supporting, endorsing or recommending any Competing Proposal or to the effect that he or she no longer supports the Scheme) his or her Recommendation prior to the Implementation Date, unless:

- (i) De Grey has received, other than as a result of a breach of clause 8, a Competing Proposal and the De Grey Board has determined in accordance with clause 8 (after all of Northern Star's rights under clause 8.7(a) have been exhausted) that such Competing Proposal constitutes a Superior Proposal;

- (ii) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of De Grey Shareholders or, having previously concluded that the Scheme is in the best interests of De Grey Shareholders, withdraws or adversely changes that conclusion; or
  - (iii) the withdrawal, qualification or adverse change, modification or revision is required by the Court.
- (d) Without limiting clause 8, if De Grey becomes aware that a De Grey Director proposes to withdraw, qualify or adversely change, modify or revise his or her Recommendation:
- (i) De Grey must notify Northern Star in writing of that fact, and, to the extent known, the reasons for the proposed withdrawal, change, modification, revision or qualification to the De Grey Director's Recommendation, as soon as practicable; and
  - (ii) to the extent practicable and reasonable in the circumstances, the parties must consult in good faith to consider and determine whether the De Grey Director's Recommendation can be maintained.

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### 3 Conditions precedent

#### 3.1 Conditions

Subject to this clause 3, the Scheme will not become Effective, and the obligations of Northern Star under clauses 2.2(b), 4.3(l) and 4.3(m) (and 2.1(c) to the extent it requires any actions required by clauses 2.2(b), 4.3(l) and 4.3(m)) are not binding, until and unless each of the following Conditions are satisfied or waived in accordance with clause 3.3:

- (a) **Independent Expert:** The Independent Expert issues the Independent Expert's Report, which concludes that the Scheme is in the best interest of De Grey Shareholders, and the Independent Expert does not withdraw, qualify or adversely change its conclusion in any written update to the Independent Expert's Report or withdraw its Independent Expert's Report before 8:00am on the Second Court Date.
- (b) **Court approval:** Subject to clause 4.5(d), the Court makes orders under section 411(4)(b) of the Corporations Act approving the Scheme.
- (c) **ASIC and ASX:** Before 8:00am on the Second Court Date, ASIC and ASX issue or provide all consents, waivers, relief or approvals, or have done any other acts, which De Grey and Northern Star consider (each acting reasonably) are necessary to implement the Scheme, and those consents, waivers, relief, approvals or other acts have not been withdrawn, cancelled or revoked.
- (d) **De Grey Shareholder approval:** De Grey Shareholders (other than Excluded Shareholders) approve the Scheme at the Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act.
- (e) **No restraints:** As at 8:00am on the Second Court Date, there is not in effect any:
  - (i) permanent or temporary restraining order, permanent or temporary injunction or other final or preliminary decision, order, decree or ruling issued by any court of competent jurisdiction or Government Agency;

- (ii) action or investigation by any Government Agency;
- (iii) law, rule or regulation; or
- (iv) other legal restraint or prohibition,

that restrains, prohibits or materially impedes the implementation of the Scheme (each a **Restraint**).

- (f) **No De Grey Prescribed Occurrence:** No De Grey Prescribed Occurrence occurs between the date of this deed and 8:00am on the Second Court Date.
- (g) **No De Grey Material Adverse Change:** No De Grey Material Adverse Change occurs, is announced, is disclosed to, discovered by, or otherwise becomes known to, Northern Star, between the date of this deed and 8:00am on the Second Court Date.
- (h) **New Northern Star Shares:** The New Northern Star Shares to be issued pursuant to the Scheme are approved for official quotation by ASX before 8:00am on the Second Court Date (provided that such approval may be subject to customary conditions and to the Scheme becoming Effective) and that approval remains in full force and effect in all respects and has not been withdrawn or revoked before 8:00am on the Second Court Date.
- (i) **No Northern Star Prescribed Occurrence:** No Northern Star Prescribed Occurrence occurs between the date of this deed and 8:00am on the Second Court Date.
- (j) **No Northern Star Material Adverse Change:** No Northern Star Material Adverse Change occurs, is announced, is disclosed to, discovered by, or otherwise becomes known to, De Grey, between the date of this deed and 8:00am on the Second Court Date.

### 3.2 Satisfaction of Conditions

- (a) Northern Star must, to the extent within its power to do so, use best endeavours to procure that each of the Conditions in clauses 3.1(h), 3.1(i), and 3.1(j):
  - (i) is satisfied; and
  - (ii) continues to be satisfied at all times until the last time that the relevant clause provides that such Condition is to be satisfied.
- (b) De Grey must, to the extent within its power to do so, use best endeavours to procure that each of the Conditions in clauses 3.1(a), 3.1(d), 3.1(f), and 3.1(g):
  - (i) is satisfied; and
  - (ii) continues to be satisfied at all times until the last time that the relevant clause provides that such Condition is to be satisfied.
- (c) Each of De Grey and Northern Star must, to the extent within its power to do so, use best endeavours to procure that:
  - (i) each of the Conditions in clauses 3.1(b) and 3.1(c):
    - (A) is satisfied as soon as practicable after the date of this deed; and

- (B) continues to be satisfied at all times until the last time that the relevant clause provides that such Condition is to be satisfied;
- (ii) there is not in effect any Restraint as at 8:00am on the Second Court Date; and
- (iii) there is no occurrence within its control or the control of any of its Related Bodies Corporate that would prevent or would be reasonably likely to prevent:
- (A) any of the Conditions in clause 3.1 (other than the Condition in clause 3.1(e)) from being satisfied or remaining to be satisfied at all times until the last time that the relevant clause provides that such Condition is to be satisfied; or
- (B) there being not in effect any Restraint as at 8:00am on the Second Court Date.
- (d) De Grey will not be in breach of its obligations under clause 3.2(b) or 3.2(c) to the extent (and only to the extent) that it takes any action expressly permitted or required to be done in this deed.
- (e) Northern Star will not be in breach of its obligations under clause 3.2(a) or 3.2(c) to the extent (and only to the extent) that it takes any action expressly permitted or required to be done in this deed.

### **3.3 Waiver of Conditions**

- (a) The Conditions in clauses 3.1(b) (Court approval), and 3.1(d) (De Grey Shareholder Approval) are for the benefit of both De Grey and Northern Star and cannot be waived.
- (b) The Conditions in clauses 3.1(c) (ASIC and ASX) and 3.1(e) (No restraints) are for the benefit of both De Grey and Northern Star and any breach or non-fulfilment of such Condition may only be waived by written agreement between De Grey and Northern Star.
- (c) The Conditions in clauses 3.1(a) (Independent Expert's Report), 3.1(h) (New Northern Star Shares), 3.1(i) (No Northern Star Prescribed Occurrence), and 3.1(j) (No Northern Star Material Adverse Change) are for the sole benefit of De Grey and any breach or non-fulfilment of such Condition may only be waived by De Grey in writing.
- (d) The Conditions in clauses 3.1(f) (No De Grey Prescribed Occurrence), and 3.1(g) (No De Grey Material Adverse Change) are for the sole benefit of Northern Star and any breach or non-fulfilment of such Condition may only be waived by Northern Star in writing.
- (e) A party entitled to waive the breach or non-fulfilment of a Condition under clause 3.3(c) or 3.3(d) may do so in its absolute discretion, subject to the provision of written notice to the other party. Any such waiver by a party for whose benefit the relevant Condition applies must take place on or prior to 8:00am on the Second Court Date.



- (f) If either De Grey or Northern Star waives the breach or non-fulfilment of a Condition in accordance with this clause 3.3, then:
- (i) subject to clause 3.3(f)(ii), that waiver precludes that party from suing the other party for any breach of this deed arising as a result of the breach or non-fulfilment of that Condition or arising from the same event which gave rise to the breach or non-fulfilment of that Condition; but
  - (ii) if the waiver of the Condition is itself conditional, and the other party:
    - (A) accepts the condition on the waiver, the terms of that condition on waiver apply notwithstanding any inconsistency with clause 3.3(f)(i); or
    - (B) does not accept the condition on the waiver, the Condition has not been waived.
- (g) Waiver of breach or non-fulfilment of a Condition does not constitute:
- (i) a waiver of breach or non-fulfilment of any other Condition resulting from the same event; or
  - (ii) a waiver of breach or non-fulfilment of that Condition resulting from any other event.

### **3.4 Failure of Condition**

- (a) Subject to clause 3.4(c), if:
- (i) there is a breach or non-fulfilment of a Condition that has not been, or cannot be, waived in accordance with clause 3.3 by the earlier of the time or date specified in this deed for the satisfaction of that Condition and 11:59pm on the End Date;
  - (ii) there is an act, failure to act, event or occurrence which would, does or will prevent a Condition from being satisfied, or a Condition becomes or will become incapable of being satisfied, and the breach or non-fulfilment of that Condition that has occurred, or would otherwise occur, has not been, or cannot be, waived, or each party having the benefit of that Condition confirms in writing to the other party that such breach or non-fulfilment will not be waived, in accordance with clause 3.3 by the earlier of the time or date specified in this deed for the satisfaction of that Condition and 11:59pm on the End Date; or
  - (iii) the Scheme has not become Effective by 11:59pm on the End Date,
- then De Grey and Northern Star must promptly consult in good faith to:
- (iv) consider extending, and if agreed, extend, the time and date for satisfaction of the relevant Condition and/or the End Date (as applicable);
  - (v) consider changing, and if agreed, change, the date on which an application is made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to a date agreed in writing between De Grey and Northern Star (being a date no later than five (5) Business Days before the End Date);

- (vi) consider whether the Transaction may proceed by way of alternative means or methods so as to achieve an outcome that is commercially substantially the same as the Scheme, and if agreed, proceed by way of that alternative means or method; or
- (vii) any combination of the matters listed in clauses 3.4(a)(iv) to 3.4(a)(vi) (inclusive).
- (b) If De Grey and Northern Star have not reached agreement under clause 3.4(a) after consulting in good faith for a period of not less than five (5) Business Days in accordance with clause 3.4(a) (or any shorter period ending at 5:00pm on the day before the earlier of the End Date and the Second Court Date) then, unless that Condition has been waived in accordance with clause 3.3, subject to clauses 3.4(b)(i) and 3.4(b)(ii), either of De Grey or Northern Star (**Terminating Party**) may terminate this deed by giving written notice to the other party, provided that the Terminating Party may only exercise such termination right if:
- (i) the breach or non-fulfilment of that Condition, the relevant act, failure to act, event or occurrence, or the failure of the Scheme to become Effective, did not arise due to a breach of this deed by the Terminating Party or a deliberate act or omission of the Terminating Party; and
- (ii) except where the basis upon which the Terminating Party is seeking to terminate this deed is the failure of the Scheme to become Effective by 11:59pm on the End Date referred to in clause 3.4(a)(iii), that Condition is stated in clause 3.3 to be for the sole benefit of, and may only be waived by, the Terminating Party.
- (c) If the Condition in clause 3.1(d) is not satisfied (other than in the circumstances set out in clause 3.5(a)), then either party may (but is not obliged to) terminate this deed with immediate effect by notice in writing, and there is no obligation to consult pursuant to clause 3.4(a) (including for the purposes listed in clauses 3.4(a)(iv) to 3.4(a)(vi) (inclusive)).

### 3.5 Scheme Voted Down Because of Headcount Test

- (a) If the Condition in clause 3.1(d) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act (**Headcount Test**), and De Grey or Northern Star has formed the view (acting reasonably) that:
- (i) there are reasonable grounds on which an application could be made to the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test (**Order**), including but not limited to either party considering that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not being satisfied; and
- (ii) the application contemplated in clause 3.5(a)(i) is more likely than not to succeed,

then that party may by written notice to the other party within five (5) Business Days after the date of the conclusion of the Scheme Meeting require that an application of the kind contemplated in clause 3.5(a)(i) be made.

- (b) If a notice is given under clause 3.5(a):
- (i) De Grey must, promptly after the notice is given, apply to the Court for the Order by making submissions to the Court and filing such evidence as counsel engaged by De Grey to represent it in Court proceedings related to the Scheme, in consultation with Northern Star, considers is reasonably required to seek to persuade the Court to exercise its discretion to make the Order; and
  - (ii) Northern Star must support De Grey's submissions made in accordance with this clause 3.5, including by making such submissions to the Court and filing such evidence as counsel engaged by De Grey and Northern Star (respectively) to represent it in Court proceedings related to the Scheme considers is reasonably required to seek to persuade the Court to exercise its discretion to make the Order.
- (c) If the Court makes the Orders, the Condition in 3.1(d) is deemed to be satisfied for all purposes.

### **3.6 Certain notices**

- (a) Each of De Grey and Northern Star, in respect of matters within its knowledge, must keep the other reasonably informed of the progress towards satisfying any of the Conditions.
- (b) Each of De Grey and Northern Star must promptly notify the other party in writing if it becomes aware:
  - (i) that any Condition has been satisfied; or
  - (ii) of any fact, matter or circumstance that has resulted or is reasonably likely to result in:
    - (A) a Condition becoming incapable of satisfaction or otherwise not being satisfied in accordance with its terms;
    - (B) a breach of a Warranty provided by that party under this deed or such a Warranty ceasing to be true and correct in a material respect; or
    - (C) a material breach of this deed by that party,and provide such evidence or details as may be reasonably requested by the other party.
- (c) Each party must keep the other party informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition.

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## **4 Implementation steps and Scheme Booklet**

### **4.1 Timetable**

- (a) Without limiting the parties' respective obligations under this clause 4, each party must use their best endeavours to promote and implement the Scheme as soon as reasonably practicable after the date of this deed and in accordance with the Timetable, including committing necessary resources (including the time and

attention of management and the resources of Advisers, as reasonably required) and ensuring that its directors, officers, employees and Advisers work in good faith with the other party in a timely fashion to implement the Scheme, subject to the terms and conditions of this deed.

- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 4.1(a) by a party:
  - (i) if that party used their best endeavours as required by clause 4.1(a) to comply with or meet that timeframe or deadline; or
  - (ii) to the extent such failure is solely due to circumstances and matters outside the party's control, including the requirements of any Regulatory Authority or the Court.
- (c) Each party must keep the other party reasonably informed about its progress against the Timetable and promptly notify the other party if it believes that any of the dates in the Timetable are not, or are unlikely to be, achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable or become unlikely to be achievable, the parties will consult in good faith to agree any necessary extension to ensure such matters are completed within the shortest timeframe that is reasonably possible.

## 4.2 De Grey obligations

Without limiting clause 4.1, De Grey must:

- (a) **De Grey Board Recommendation and voting intentions:** include in the Scheme Booklet (including any supplementary disclosure to De Grey Shareholders) and any material public statement or announcement relating to the Transaction on or before the date of the Scheme Meeting (including, without limitation, the public announcement contemplated by clause 14.1) a statement to the effect that:
  - (i) the De Grey Board unanimously recommends that, subject only to no Superior Proposal emerging and the Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interests of De Grey Shareholders, De Grey Shareholders (other than Excluded Shareholders) vote, at the Scheme Meeting, in favour of the Scheme Resolution, unless there has been a change of Recommendation permitted by clause 2.3(c); and
  - (ii) each De Grey Director will, subject only to no Superior Proposal emerging and the Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interest of De Grey Shareholders, vote, or cause to be voted, at the Scheme Meeting, all De Grey Shares in which he or she has a Relevant Interest or which he or she controls in favour of the Scheme Resolution;
- (b) **Promotion:** promote the merits of the Transaction and encourage De Grey Shareholders to vote at the Scheme Meeting on the Scheme Resolution in accordance with the Recommendation;
- (c) **Proxy solicitation:** develop and implement a program for De Grey Shareholders engagement and proxy solicitation in support of the Transaction (including engaging a proxy solicitation firm to assist in soliciting proxy votes if De Grey

wishes to do so, and consult with and consider in good faith any reasonable feedback and input received from Northern Star in relation to such program;

- (d) **Share Register:** provide Northern Star with a copy of the Share Register:
- (i) as at the date of this deed (which must include the name, registered address and registered holding of each De Grey Shareholder as at the date of this deed), within two (2) Business Days after the date of this deed;
  - (ii) within two (2) Business Days of written request by Northern Star (which must include the name, registered address and registered holding of each De Grey Shareholder as at a date no earlier than the date of the request), which requests must not exceed one per week for the period between the date of this deed and the Scheme Meeting; and
  - (iii) as at the Record Date (which must include the name, registered address and registered holding of each De Grey Shareholder as at the Record Date), within one Business Day after the Record Date, in such form as Northern Star may reasonably require, and determine De Grey Shareholders' respective entitlements to the Scheme Consideration in accordance with the Scheme;
- (e) **Proxy forms:** keep Northern Star reasonably informed on the status of proxy forms received for the Scheme Meeting (including the total number of proxy votes received: (i) in favour of the Scheme Resolution; (ii) against the Scheme Resolution; (iii) to abstain on the Scheme Resolution; and (iv) allowing the proxy to vote at the proxy's discretion), including:
- (i) on the day that is ten (10) Business Days before the Scheme Meeting;
  - (ii) on each Business Day following the day that is ten (10) Business Days before the Scheme Meeting, up to the deadline for the receipt of proxy forms; and
  - (iii) as soon as reasonably practical (and in any event, within 24 hours) following the deadline for receipt of proxy forms;
- (f) **Adjournment or postponement:** not adjourn or postpone the Scheme Meeting or request the Court to adjourn or postpone the Scheme Meeting, First Court Date or Second Court Date, in each case without the prior written consent of Northern Star (not to be unreasonably withheld or delayed);
- (g) **Suspension:** subject to clause 4.2(cc), not do anything to cause De Grey Shares to cease being quoted on ASX or to become permanently suspended from quotation or to remove De Grey from the Official List of the ASX prior to implementation of the Transaction;
- (h) **De Grey Data Room:** keep open and permit Northern Star and its Representatives to access the De Grey Data Room until the Implementation Date, or until this deed is terminated;
- (i) **Compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations (including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel policy and guidance notes and the ASX Listing Rules);

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- (j) **Verification:** undertake appropriate due diligence and verification processes in relation to the De Grey Information;
  - (k) **Confirmation regarding De Grey Information:** prior to 5:00pm on the Business Day prior to the First Court Date:
    - (i) confirm in writing to Northern Star that De Grey prepared the De Grey Information in accordance with its obligations in clause 4.2(n); and
    - (ii) confirm in writing to Northern Star that the De Grey Information is in a form appropriate for inclusion in the Scheme Booklet;
  - (l) **Independent Expert:** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare the Independent Expert's Report for inclusion in the Scheme Booklet (including any update of, or revision, amendment or supplement to, the Independent Expert's Report) as soon as practicable following such requests;
  - (m) **Investigating Accountant:** jointly with Northern Star, promptly appoint the Investigating Accountant and provide all assistance and information reasonably requested by the Investigating Accountant in connection with the preparation of the Investigating Accountant's Report for inclusion in the Scheme Booklet;
  - (n) **Preparation of Scheme Booklet:**
    - (i) prepare the Scheme Booklet (other than the Northern Star Information, the Independent Expert's Report and the Investigating Accountant's Report) as soon as practicable after the date of this deed in accordance with applicable laws, including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel policy and guidance notes and the ASX Listing Rules;
    - (ii) provide Northern Star with, and with a reasonable opportunity to review and make comments on, successive drafts of the Scheme Booklet prepared by De Grey in accordance with clause 4.2(n)(i), consult with Northern Star in relation to the content of those drafts (other than the Northern Star Information), and take into account, in good faith, all reasonable comments provided by or on behalf of Northern Star in a timely manner;
    - (iii) to the maximum extent permitted under De Grey's obligations to the Independent Expert, provide Northern Star with, and with a reasonable opportunity to review and make comments on, drafts of the Independent Expert's Report promptly after receiving such drafts from the Independent Expert and promptly give to the Independent Expert any reasonable comments provided by or on behalf of Northern Star, provided that those comments are limited to matters of factual accuracy. De Grey makes no representation, and gives no assurance, as to the extent to which such comments will be considered or incorporated by the Independent Expert;
    - (iv) obtain Northern Star's consent in writing to the inclusion of the Northern Star Information (including in respect of the form and context in which the Northern Star Information appears in the Scheme Booklet), such consent not to be unreasonably withheld or delayed, and De Grey must not lodge the Scheme Booklet with ASIC until such consent is obtained from Northern Star; and



- (v) take all reasonable steps to ensure that the De Grey Information included in the Scheme Booklet is not false, or misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is dispatched to De Grey Shareholders;
- (o) **Lodgement of regulator drafts of the Scheme Booklet:**
- (i) as soon as reasonably practicable after the date of this deed and in any event no later than 14 days before the First Court Date, provide a draft of the Scheme Booklet to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of such draft to Northern Star as soon as practicable thereafter; and
  - (ii) keep Northern Star reasonably informed of any material issues raised by ASIC and ASX in relation to the Scheme Booklet, consult with Northern Star in good faith prior to taking any steps or actions to address any such issues and to take into consideration Northern Star's reasonable comments regarding any such issues (provided that, where those issues relate to the Northern Star Information, De Grey must not take any steps or actions to address them without Northern Star's prior written consent, not to be unreasonably withheld or delayed);
- (p) **No objection statement:** apply to ASIC for:
- (i) a letter stating that ASIC does not intend to appear at the First Court Hearing; and
  - (ii) a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (q) **First Court Hearing:**
- (i) lodge all documents with the Court and take all other necessary steps to ensure that an application for an order under section 411(1) of the Corporations Act directing De Grey to convene the Scheme Meeting is heard by the Court; and
  - (ii) apply to the Court for an order under section 411(1) of the Corporations Act directing De Grey to convene the Scheme Meeting;
- (r) **Approval and registration of Scheme Booklet:** as soon as practicable after the Court orders De Grey to convene the Scheme Meeting, but subject to receipt from Northern Star of the consent referred to in clause 4.2(n)(iv), request that ASIC registers the explanatory statement in relation to the Scheme contained in the Scheme Booklet in accordance with section 412(6) of the Corporations Act;
- (s) **Despatch:** as expeditiously as practicable following registration of the Scheme Booklet by ASIC, despatch the Scheme Booklet to De Grey Shareholders and to all other persons entitled to receive notice of the Scheme Meeting;
- (t) **Opt-In Notice:** send an Opt-In Notice with the Scheme Booklet to each De Grey Shareholder who, based on their holding of De Grey Shares as at the date of the Court order convening the Scheme Meeting, would be a Small Shareholder;

- (u) **Supplementary disclosure:** if, after despatch of the Scheme Booklet, De Grey becomes aware:

- (i) that information included in the Scheme Booklet is or has become false, or misleading or deceptive in any material respect (whether by omission or otherwise); or
- (ii) of information that is required to be disclosed to De Grey Shareholders under any applicable law or regulation (including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel policy and guidance notes and the ASX Listing Rules) which was not included in the Scheme Booklet,

then, without limiting any other obligation under this clause 4.2, promptly:

- (iii) consult with Northern Star in good faith, as to the need for, and form and content of, any supplementary disclosure to De Grey Shareholders (whether by update or supplement to the Scheme Booklet or by market announcement);
  - (iv) prepare any supplementary disclosure to the De Grey Information as soon as practicable in accordance with applicable laws, including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel policy and guidance notes and the ASX Listing Rules (including to ensure the information in the Scheme Booklet is no longer false, or misleading or deceptive in any material respect (whether by omission or otherwise));
  - (v) provide Northern Star with, and with a reasonable opportunity to review and make comments on, successive drafts of the supplementary disclosure prepared by De Grey, consult with Northern Star in relation to the content of those drafts (other than the Northern Star Information), and take into account, in good faith, all reasonable comments provided by or on behalf of Northern Star in a timely manner;
  - (vi) conduct a factual accuracy review of any supplementary disclosure to the Independent Expert's Report and Investigating Accountant's Report;
  - (vii) take all reasonable steps to ensure that the De Grey Information included in the supplementary disclosure is not false, or misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is lodged with ASIC; and
  - (viii) if applicable, seek the Court's approval for the despatch of any update or supplement to the Scheme Booklet;
- (v) **Director's voting:** use its reasonable endeavours to procure that each De Grey Director votes any De Grey Shares in which they have a Relevant Interest or the voting of which they control in favour of the Scheme Resolution, in each case subject only to:
- (i) no Superior Proposal emerging; and
  - (ii) the Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interest of De Grey Shareholders, and not withdrawing or adversely changing that conclusion;

- (w) **Scheme Meeting:** convene and hold the Scheme Meeting to approve the Scheme in accordance with the orders made by the Court at the First Court Hearing;
- (x) **Conditions certificate:** at or before the Second Court Hearing, provide to the Court (through its counsel):
- (i) a certificate (signed for and on behalf of De Grey), in the form of a deed, confirming (in respect of matters within its knowledge) whether or not the Conditions included for its benefit (other than the Condition in clause 3.1(b)) have been satisfied or waived in accordance with clause 3.3, a draft of which certificate must be provided to Northern Star by 5:00pm on the date that is two (2) Business Days prior to the Second Court Date; and
  - (ii) any certificate provided to it by Northern Star pursuant to clause 4.3(j);
- (y) **Second Court Hearing:** subject to the Conditions (other than the Condition in clause 3.1(b)) being satisfied or waived in accordance with clause 3.3, apply to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme;
- (z) **Court Documents:**
- (i) prepare the Court Documents;
  - (ii) consult with Northern Star as to the content and presentation of the documents required for the purposes of the Court Hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, material affidavits, submissions and draft minutes of Court orders); and
  - (iii) provide drafts of the documents required for the purposes of the Court Hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, material affidavits, submissions and draft minutes of Court orders) to Northern Star and consider in good faith any reasonable comments provided by or on behalf of Northern Star in a timely manner prior to filing those documents with the Court;
- (aa) **Lodgement of Court order:** if the Court approves the Scheme under section 411(4)(b) of the Corporations Act, for the purposes of section 411(10) of the Corporations Act, lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act approving the Scheme as soon as possible and in any event no later than 12:00pm on the Business Day immediately following the day on which it receives such office copy (or any later date agreed in writing by Northern Star);
- (bb) **Northern Star Information:** prepare and promptly provide to Northern Star any information regarding the De Grey Group (including the businesses of the De Grey Group) that Northern Star reasonably requires in order to prepare the Northern Star Information for inclusion in the Scheme Booklet;
- (cc) **Quotation of De Grey Shares and ASX listing:** apply to ASX to have:
- (i) trading in De Grey Shares suspended from the close of trading on the Effective Date; and

- (ii) De Grey removed from the Official List of ASX, and quotation of De Grey Shares on ASX terminated, by the close of trading on the trading day immediately following (but not on or before) the Implementation Date;
- (dd) **Information:** provide to Northern Star all necessary information, and procure that the Registry provides to Northern Star all necessary information, in each case in a form reasonably requested by Northern Star, about the Scheme and De Grey Shareholders which Northern Star reasonably requires:
- (i) for the purposes of Northern Star canvassing approval and soliciting votes in favour of the Scheme by De Grey Shareholders (subject to prior approval by De Grey, not to be unreasonably withheld or delayed) and otherwise promoting the Scheme; and
- (ii) in order to facilitate the provision by, or on behalf of, Northern Star of the Scheme Consideration and to otherwise enable Northern Star to comply with the terms of this deed and the Deed Poll;
- (ee) **Instruments of transfer:** subject to the Scheme becoming Effective and Northern Star providing the Scheme Consideration to each Scheme Shareholder for each Scheme Share in accordance with the terms of the Scheme:
- (i) on the Implementation Date, execute, on behalf of De Grey Shareholders, proper instruments of transfer and effect the transfer of De Grey Shares to Northern Star in accordance with the Scheme; and
- (ii) on the Implementation Date, register all transfers of De Grey Shares held by Scheme Shareholders to Northern Star; and
- (ff) **Effecting Transaction:** subject to the Conditions being satisfied, do everything reasonably within its power to ensure that the Transaction is effected in accordance with the terms of this deed, the Scheme and all applicable laws and regulations.

### 4.3 Northern Star obligations

Without limiting clause 4.1, Northern Star must:

- (a) **Compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations (including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel policy and guidance notes and the ASX Listing Rules);
- (b) **Prepare Northern Star Information:** as soon as practicable after the date of this deed:
- (i) prepare the Northern Star Information for inclusion in the Scheme Booklet in accordance with all applicable laws, including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel policy and guidance notes and the ASX Listing Rules;
- (ii) provide De Grey with, and with a reasonable opportunity to review and make comments on, drafts of the Northern Star Information and consider in good faith any reasonable comments provided by or on behalf of De Grey in a timely manner;

- (iii) provide De Grey the final form of the Northern Star Information for inclusion in the Scheme Booklet; and
- (iv) take all reasonable steps to ensure that the information included in the Scheme Booklet (other than the De Grey Information) is not false, or misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is dispatched to De Grey Shareholders;
- (c) **Assistance with Scheme Booklet and Court Documents:** promptly provide any assistance or information reasonably requested by De Grey or its Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to De Grey Shareholders) or any Court Documents, including reviewing drafts of the Scheme Booklet and Court Documents provided by or on behalf of De Grey and promptly providing comments in good faith;
- (d) **Independent Expert's Report:** promptly provide any assistance or information reasonably requested by De Grey or its Representatives, or by the Independent Expert, in connection with the preparation of the Independent Expert's Report (including any update of, or revision, amendment or supplement to, the Independent Expert's Report);
- (e) **Investigating Accountant:** jointly with De Grey, promptly appoint the Investigating Accountant and provide all assistance and information reasonably requested by them in connection with the preparation of the Investigating Accountant's Report for inclusion in the Scheme Booklet;
- (f) **Verification:** undertake appropriate due diligence and verification processes in relation to the Northern Star Information;
- (g) **Consent to Northern Star Information:** promptly after De Grey requests that it does so (and in any event prior to 5:00pm on the Business Day prior to the First Court Date):
- (i) consent in writing to De Grey to the inclusion of the Northern Star Information in the Scheme Booklet, in the form and context in which the Northern Star Information appears in the Scheme Booklet, such consent not to be unreasonably withheld or delayed;
  - (ii) confirm in writing to De Grey that Northern Star prepared the Northern Star Information (other than any information regarding the De Grey Group contained in, or used in the preparation of, the Merged Group Information), in accordance with its obligations in clause 4.3(b); and
  - (iii) confirm in writing to De Grey that the Northern Star Information is in a form appropriate for inclusion in the Scheme Booklet;
- (h) **Update Northern Star Information:** promptly notify De Grey in writing if it becomes aware:
- (i) of information which should have been but was not included in the Northern Star Information previously provided to De Grey, and promptly provide De Grey with all such information; or
  - (ii) that any Northern Star Information previously provided to De Grey is or has become false or misleading in any material respect (whether by omission or otherwise), or otherwise does not comply with applicable laws, ASIC Regulatory Guide 60, Takeovers Panel policy and guidance notes and the

ASX Listing Rules, and promptly provide De Grey with all information necessary to ensure the Northern Star Information complies with applicable laws and is not false or misleading in any material respect (whether by omission or otherwise),

and promptly:

- (iii) consult with De Grey in good faith, as to the need for, and form and content of, any supplementary disclosure to De Grey Shareholders (whether by update or supplement to the Scheme Booklet or by market announcement);
  - (iv) prepare any supplementary disclosure to the Northern Star Information as soon as practicable in accordance with applicable laws, including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel policy and guidance notes and the ASX Listing Rules (including to ensure the Northern Star Information in the Scheme Booklet is no longer false, or misleading or deceptive in any material respect (whether by omission or otherwise));
  - (v) provide De Grey with, and with a reasonable opportunity to review and make comments on, successive drafts of the supplementary disclosure to the Northern Star Information prepared by Northern Star, consult with De Grey in relation to the content of those drafts, and take into account, in good faith, all reasonable comments provided by or on behalf of De Grey in a timely manner; and
  - (vi) take all reasonable steps to ensure that the Northern Star Information included in the supplementary disclosure is not false, or misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is lodged with ASIC;
- (i) **Deed Poll:** before 5:00pm on the date that is two (2) Business Days before the First Court Date, execute the Deed Poll, and deliver the fully executed Deed Poll to De Grey and, if the Scheme becomes Effective, fully comply with the Deed Poll;
  - (j) **Conditions certificate:** before 8:00am on the Second Court Date, provide to De Grey, for provision to the Court at the Second Court Hearing, a certificate (signed for and on behalf of Northern Star), in the form of a deed, confirming (in respect of matters within its knowledge) whether or not the Conditions included for its benefit (other than the Condition in clause 3.1(b)) have been satisfied or waived in accordance with clause 3.3, a draft of which certificate must be provided to De Grey by 5:00pm on the date that is two (2) Business Days before the Second Court Date;
  - (k) **Representation at Court:** ensure that it is represented by counsel at each Court Hearing for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
  - (l) **Scheme Consideration:** if the Scheme becomes Effective, provide or procure the provision of the Scheme Consideration in the manner and in the amount contemplated by clause 5, the terms of the Scheme and the Deed Poll;
  - (m) **Share transfer:** if the Scheme becomes Effective, accept a transfer of the Scheme Shares as contemplated by clause 4.2(ee) and execute instruments of transfer in respect of the Scheme Shares;



- (n) **Liase with ASIC:** provide all reasonable assistance requested by De Grey to assist De Grey to resolve any matters raised by ASIC regarding the Scheme Booklet or the Scheme;
- (o) **Suspension:** not do anything to cause Northern Star Shares to cease being quoted on ASX or to become permanently suspended from quotation or to remove Northern Star from the Official List of the ASX prior to the Implementation Date; and
- (p) **Class Ruling:** if De Grey applies to the ATO for a Class Ruling, including in relation to scrip-for-scrip roll-over relief under subdivision 124-M of the Tax Act, provide De Grey with such assistance and information as may reasonably be requested by De Grey for the purposes of obtaining the Class Ruling.

#### 4.4 Scheme Booklet

- (a) If De Grey and Northern Star are unable to agree (acting in good faith) on the form or content of a particular part of the Scheme Booklet, then:
  - (i) if the relevant part of the Scheme Booklet is Northern Star Information, De Grey will make such amendments to that part of the Scheme Booklet as required by Northern Star (acting reasonably and in good faith); and
  - (ii) if the relevant part of the Scheme Booklet is not Northern Star Information, De Grey (acting reasonably and in good faith) will decide the form and content of that part of the Scheme Booklet.
- (b) De Grey and Northern Star agree that the Scheme Booklet will contain a responsibility statement to the effect that:
  - (i) De Grey has prepared and is responsible for the content of the Scheme Booklet other than, to the maximum extent permitted by law, the Northern Star Information, the Independent Expert's Report and the Investigating Accountant's Report, and none of Northern Star or its Related Bodies Corporate or their respective directors, officers or employees assumes any responsibility or liability for the accuracy or completeness of the De Grey Information;
  - (ii) Northern Star has prepared and is responsible for the Northern Star Information contained in the Scheme Booklet (and no other part of the Scheme Booklet), and none of De Grey or its Related Bodies Corporate or their respective directors, officers or employees assumes any responsibility or liability for the accuracy or completeness of the Northern Star Information (other than any information regarding the De Grey Group contained in, or used in the preparation of, the Merged Group Information);
  - (iii) the Independent Expert has provided and is responsible for the Independent Expert's Report, and none of Northern Star or its Related Bodies Corporate or their respective directors, officers or employees, nor De Grey or its Related Bodies Corporate or their respective directors, officers or employees, assumes any responsibility or liability for the accuracy or completeness of the Independent Expert's Report; and
  - (iv) the Investigating Accountant has provided and is responsible for the Investigating Accountant's Report, and none of Northern Star or its Related Bodies Corporate or their respective directors, officers or employees, nor De Grey or its Related Bodies Corporate or their respective directors, officers or

employees, assumes any responsibility or liability for the accuracy or completeness of the Investigating Accountant's Report.

#### **4.5 Conduct of Court proceeding**

- (a) Each party must procure that it is represented by counsel at the Court Hearings convened for the purposes of section 411(1) and paragraph 411(4)(b) of the Corporations Act.
- (b) De Grey must allow, and not oppose, any application by Northern Star for leave of the Court to be represented, or the separate representation of Northern Star by counsel, at any Court hearings in relation to the Scheme.
- (c) This deed does not give De Grey or Northern Star any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (d) If the Court's approval of the Scheme in accordance with section 411(4) of the Corporations Act would impose any terms or conditions other than those set out in the Scheme, then each such term or condition must be approved in writing by Northern Star and De Grey (such approval not to be unreasonably withheld or delayed) prior to the Court granting the final orders and if not so agreed, the Condition in 3.1(b) will not be satisfied.

#### **4.6 Appeal process**

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, De Grey must consult with Northern Star in good faith as to whether to appeal the Court's decision and De Grey and Northern Star must appeal the Court's decision to the fullest extent possible except to the extent that:

- (a) following consultation, the parties agree otherwise; or
- (b) an independent senior counsel (agreed by the parties) advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case either party may terminate this deed in accordance with clause 13.1(c).

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## **5 Scheme Consideration**

### **5.1 Scheme Consideration**

- (a) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder, subject to and in accordance with the terms of this deed and the Scheme.
- (b) Subject to clauses 5.2, 5.4 and 5.5, Northern Star undertakes and warrants in favour of De Grey (in its own right and on behalf of each Scheme Shareholder) that Northern Star will provide the Scheme Consideration to each Scheme Shareholder for each Scheme Share in accordance with the terms of this deed and the Scheme.

- (c) Northern Star undertakes and warrants in favour of De Grey (in its own right and on behalf of each Scheme Shareholder) that:
- (i) on issue, the New Northern Star Shares issued under the Scheme as Scheme Consideration will:
    - (A) be duly issued;
    - (B) rank equally in all respects with all existing Northern Star Shares;
    - (C) confer an entitlement to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of Northern Star Shares; and
    - (D) be fully paid and free from any mortgage, charge, lien, encumbrance or other Security Interest, encumbrance or third-party rights;
  - (ii) it will apply to ASX for the official quotation by ASX of the New Northern Star Shares that comprise the Scheme Consideration on the Official List of ASX; and
  - (iii) it will use its best endeavours to ensure that the New Northern Star Shares will be listed for quotation on the Official List of ASX with effect from the Business Day after the Effective Date (or such later date as ASX may require), initially on a deferred settlement basis and, with effect from the first Business Day after the Implementation Date, on an ordinary (T+2) settlement basis.
- (d) De Grey acknowledges that the undertakings and warranties by Northern Star in this clause 5.1 are given to De Grey in its own right and in its capacity as trustee and nominee for each Scheme Shareholder.

## **5.2 Ineligible Holders**

Northern Star will be under no obligation under this deed, the Scheme or the Deed Poll to issue, and will not issue or procure to be issued any New Northern Star Shares in the name of any Ineligible Holder and, instead, unless Northern Star and De Grey otherwise agree in writing, Northern Star will issue or procure the issue of the New Northern Star Shares to which each Ineligible Holder would have otherwise been entitled to receive as Scheme Consideration to the Sale Agent in accordance with the Scheme.

## **5.3 Sale Agent and Sale Facility**

- (a) Northern Star must:
- (i) no later than five (5) Business Days prior to the Scheme Meeting, appoint the Sale Agent (such entity being acceptable to De Grey acting reasonably); and
  - (ii) on the Implementation Date, issue to the Sale Agent:
    - (A) the New Northern Star Shares to which Ineligible Holders would otherwise be entitled under the Scheme and the Deed Poll, except to the extent any of the New Northern Star Shares are deducted or withheld under clause 5.3(a)(ii)(B); and

- (B) the New Northern Star Shares (if any) which Northern Star determines (in its reasonable opinion) should be deducted or withheld from the Scheme Consideration by Northern Star in respect of FRCGW Holders in accordance with clause 5.8(b).

- (b) Where New Northern Star Shares are issued to the Sale Agent pursuant to clause 5.3(a), Northern Star must procure that those New Northern Star Shares are dealt with in accordance with the Scheme.

#### **5.4 Fractional entitlements**

Where the calculation of the number of New Northern Star Shares to be issued to a particular Scheme Shareholder (including an Ineligible Holder dealt with in accordance with clause 5.3(a)) would result in the Scheme Shareholder becoming entitled to a part of a New Northern Star Share, then any such fractional entitlement:

- (a) of 0.5 or more will be rounded up to the nearest whole number; and
- (b) of less than 0.5 will be rounded down to the nearest whole number,
- of New Northern Star Shares.

#### **5.5 Share Splitting**

If Northern Star is of the opinion (acting reasonably) that two (2) or more Scheme Shareholders (each of whom holds a number of Scheme Shares that results in rounding in accordance with clause 5.4) have, before the Record Date, been party to Share Splitting or division in an attempt to obtain unfair advantage by reference to such rounding, Northern Star may give notice to those Scheme Shareholders:

- (a) setting out their names and registered addresses as shown in the Share Register;
- (b) stating that opinion; and
- (c) attributing the Scheme Shares held by all of them to one of them as specifically identified in the notice,

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of the Scheme and Deed Poll, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and registered addresses are set out in the notice will, for the purposes of the Scheme and Deed Poll, be taken to hold no Scheme Shares. Northern Star, in complying with the other provisions of the Scheme and Deed Poll relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of the Scheme and Deed Poll.

#### **5.6 Excluded Shareholders**

- (a) Northern Star represents that, to the extent any Northern Star Group Member is an Excluded Shareholder, that Northern Star Group Member consents to be excluded from the operation of the Scheme.
- (b) The parties acknowledge and agree that, to the extent there is any Excluded Shareholder, that person will not be a "Scheme Shareholder" for the purposes of this deed and will be excluded from the operation of the Scheme.

## 5.7 Australian Tax roll-over relief

- (a) Northern Star acknowledges that each Scheme Shareholder who is an Australian resident shareholder who holds their Scheme Shares on capital account may seek roll-over relief under subdivision 124-M of the Tax Act, to the extent permitted by the Tax Act.
- (b) Northern Star undertakes that:
  - (i) it will not make a choice to deny roll-over relief to the Scheme Shareholders under subsection 124-795(4) of the Tax Act;
  - (ii) it is the ultimate holding company of the wholly-owned group for the purposes of subparagraph 124-780(3)(c)(ii) of the Tax Act; and
  - (iii) no member of the wholly owned-group of which Northern Star is a member will issue any equity (other than the New Northern Star Shares), or owe new debt, under the Scheme:
    - (A) to an entity that is not a member of the group of which Northern Star is a member; and
    - (B) in relation to the issuing of the New Northern Star Shares,for the purposes of paragraph 124-780(3)(f) of the Tax Act.
- (c) De Grey acknowledges that each Scheme Shareholder who is an Australian resident shareholder who holds their Scheme Shares on capital account may seek roll-over relief under subdivision 124-M of the Tax Act, to the extent permitted by the Tax Act.
- (d) De Grey undertakes that it will apply for and endeavour to obtain a Class Ruling on behalf of De Grey Shareholders in relation to scrip-for-scrip roll-over relief under subdivision 124-M of the Tax Act.

## 5.8 Withholding

- (a) For the purpose of this clause 5.8:
  - (i) **Declaration** means a declaration provided by a Scheme Shareholder in accordance with section 14-225 and section 14-210(3) of Schedule 1 to the Taxation Administration Act;
  - (ii) **Variation** means a notice of variation as granted by the Commissioner of Taxation under subsection 14-235(2) of Schedule 1 to the Taxation Administration Act; and
  - (iii) **Subdivision 14-D** means Subdivision 14-D of Schedule 1 to the Taxation Administration Act.
- (b) If Northern Star determines (in its reasonable opinion acting in good faith) that it is required by Subdivision 14-D to pay amounts (each being a **FRCGW Amount**) to the Commissioner of Taxation in respect of the acquisition of the Scheme Shares from certain Scheme Shareholders (each being a **FRCGW Holder**), Northern Star shall be entitled to deduct or withhold from the Scheme Consideration otherwise payable to the FRCGW Holder number of New Northern Star Shares required to be sold in order to satisfy the FRCGW Amount (taking into account potential

fluctuations in the price of the New Northern Star Shares, if reasonable) and issue those New Northern Star Shares to the Sale Agent in accordance with clause 5.3(a)(ii)(B).

- (c) Northern Star will remit to the Commissioner of Taxation so much of the Sale Proceeds received under clause 5.3(b) as is required to comply with Subdivision 14-D (as determined by Northern Star under clause 5.8(b)), to the extent those Sale Proceeds are derived from the sale of New Northern Star Shares to which a FRCGW Holder would otherwise be entitled under the Scheme and the Deed Poll.
- (d) The aggregate sum payable to the FRCGW Holders will not be increased to reflect the amount remitted to the Commissioner under clause 5.8(c) or otherwise deducted by Northern Star in accordance with clause 5.8(b) and the Scheme and the net aggregate sum payable to those FRCGW Holders will be taken to be in full satisfaction of their right to the Scheme Consideration.
- (e) Northern Star acknowledges and agrees that it will reduce the FRCGW Amount with respect to a Scheme Shareholder where that Scheme Shareholder provides a Variation to Northern Star prior to the Implementation Date and Northern Star does not know or reasonably suspect the Variation to be false or invalid.
- (f) Northern Star acknowledges and agrees that it shall not pay any amounts to the Commissioner of Taxation under clause 5.8(c) with respect to a Scheme Shareholder where that Scheme Shareholder provides a Declaration to Northern Star prior to the implementation Date and Northern Star does not know or suspect that the Declaration is false.
- (g) If Northern Star forms the view that it knows or suspects that a Declaration it has received is false, and Northern Star received the Declaration more than 30 days before the Implementation Date, Northern Star agrees that it shall not pay any amounts to the Commissioner of Taxation in respect of that Scheme Shareholder until it has:
  - (i) provided information upon which it relied to form that view to the Scheme Shareholder who has provided that Declaration no less than 20 days before the Implementation Date;
  - (ii) provided the Scheme Shareholder by notice in writing the opportunity to review the information provided to it and respond with their views no less than ten (10) days before the Implementation Date; and
  - (iii) reviewed any response from the Scheme Shareholder and, after having reconsidered its view, still be of the view that it has knowledge or suspicion that the Entity Declaration it has received is false.
- (h) De Grey agrees that Northern Star may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance that Northern Star reasonably require in making any such approach. Northern Star agrees:
  - (i) to provide De Grey a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and must incorporate De Grey's reasonable comments on those materials, and more generally to take into account De Grey's comments in relation to Northern Star's engagement with the ATO, and provide De Grey a reasonable opportunity to participate in any discussions and correspondence between Northern Star and the ATO in connection with the application of Subdivision 14-D to the Scheme; and



- (ii) subject to clause 5.8(g), not to contact any Scheme Shareholders in connection with the application of Subdivision 14-D to the Scheme without De Grey's prior written consent.
- (i) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in clause 5.8(g). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation.

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## 6 Conduct of De Grey business and transitional matters

### 6.1 Conduct of De Grey business

- (a) Subject to clause 6.2 and applicable competition laws, from the date of this deed until the Implementation Date, De Grey must:
- (i) conduct, and cause each De Grey Group Member to conduct, its business and operations:
- (A) in the ordinary and usual course;
- (B) in a manner substantially consistent with the manner in which such business and operations are being conducted during the period beginning on the date that is 3 months prior to the date of this deed and ending on the date of this deed, including in respect of pursuing and progressing all regulatory approvals required to continue to explore, and ultimately construct, develop and commission the Hemi Project in a timely manner;
- (C) in accordance with all applicable laws;
- (D) in accordance with agreements binding upon the relevant De Grey Group Member which are material to the De Grey Group (taken as a whole); and
- (E) in accordance with all material Authorisations that are binding on the De Grey Group;
- (ii) promptly notify Northern Star in writing of:
- (A) any events, facts, matters or circumstances which would or would be reasonably be expected to constitute a De Grey Material Adverse Change, De Grey Prescribed Occurrence or a material breach of any De Grey Warranty;
- (B) any material developments concerning the De Grey Group's business, assets, activities, employees and operations, including the Hemi Project;
- (C) any material correspondence or engagement with Government Agencies, key contractual counterparties (including, but not limited to, the counterparties to the Material Contract) and other key stakeholders; and

- (D) the resignation of, or termination for cause of, any De Grey Senior Executive;
- (iii) use all reasonable endeavours, and procure that each other De Grey Group Member uses all reasonable endeavours, to:
  - (A) preserve and maintain the value of the businesses and assets of the De Grey Group;
  - (B) maintain and preserve their relationships with Government Agencies, customers, suppliers and other stakeholders having material business dealings with any De Grey Group Member, other than in respect of actions arising out of the enforcement or termination of such arrangements in the ordinary course;
  - (C) comply in all material respects with all applicable laws and regulations (including requirements of any Government Agency) and all material Authorisations applicable to any De Grey Group Member;
  - (D) comply in all material respects with the Material Contract, enforce the Material Contract and not waive any breach by a counterparty to any such Material Contract; and
  - (E) ensure that there is no occurrence within its control that would constitute or be likely to constitute a De Grey Material Adverse Change, De Grey Prescribed Occurrence or breach of any De Grey Warranty; and
- (iv) maintain, and cause each De Grey Group Member (where applicable) to maintain:
  - (A) the De Grey Tenements in good standing and in full force and effect; and
  - (B) the De Grey Applications in accordance with the Mining Act.
- (b) Subject to clause 6.2, De Grey must not, and must ensure that each De Grey Group Member does not, from the date of this deed until the Implementation Date:
  - (i) voluntarily terminate, relinquish, or dispose of, or fail to renew, any De Grey Tenement or any part of a De Grey Tenement, other than any De Grey Tenement which is a miscellaneous licence that is not material to the De Grey Group (taken as a whole) which De Grey determines (acting reasonably) is no longer required to continue to explore, and ultimately construct, develop and commission the Hemi Project;
  - (ii) sell or grant any option, or grant any interest (including a Security Interest) over any De Grey Tenement, other than any De Grey Tenement which is a miscellaneous licence that is not material to the De Grey Group (taken as a whole) which De Grey determines (acting reasonably) is no longer required to continue to explore, and ultimately construct, develop and commission the Hemi Project;
  - (iii) allow any of its insurances to lapse without renewal or replacement or increase the amount of cover under any of its insurances by any material amount;

- For personal use only
- (iv) enter into or amend any agreement with, or incur any commitment to, a related party;
  - (v) enter into any agreement, or incur any commitment, involving any expenditure which is not in the ordinary course, or in the Budget:
    - (A) of more than \$2 million in aggregate in respect of any single item or any series of related items; or
    - (B) with a term, or period during which a De Grey Group Member owes any obligation to, or is entitled to any rights as against, a counterparty, of more than two (2) years (from the date of entry into that agreement or commitment);
  - (vi) terminate or amend any material term of any agreement, joint venture, partnership or commitment (or any series of related agreements, joint ventures, partnerships or commitments) under which it may be required to incur expenditure greater than \$10 million;
  - (vii) acquire, invest or dispose of any business, asset or other undertaking (whether by way of a single transaction or series of related transactions) the value of which exceeds \$10 million;
  - (viii) terminate or amend the Material Contract;
  - (ix) take or fail to take any action that constitutes a De Grey Prescribed Occurrence, De Grey Material Adverse Change or breach of any De Grey Warranty;
  - (x) dispose of any securities in De Grey Group companies held in any other De Grey Group Member;
  - (xi) cease, or threaten to cease, to carry on a material part of its business;
  - (xii) subject to clause 6.7, do any of the following:
    - (A) increase the remuneration, compensation of or benefits provided to any of its directors, officers or employees, except as provided in the Budget or as a result of promotions of employees as at the date of this deed in the ordinary course and consistent with prior practice;
    - (B) pay any award, bonus, or material incentives (whether cash or equity based, or existing or new) or issue any securities, rights or options to any of its directors, officers or employees, other than on exercise of Incentive Securities on issue as at the date of this deed or as permitted to be issued under clause 6.7;
    - (C) vary the service or employment arrangements or agreements with any of its directors, officers or employees in a material manner;
    - (D) vary in any material manner the benefits or entitlements which any of its directors, officers or employees may be entitled to under applicable policies or procedures;
    - (E) terminate the employment arrangements for any De Grey Senior Executive (other than for cause);

- (F) pay or agree to pay any of its current or former directors, officers or employees or other service providers a termination or retention payment, pension or retirement allowance (otherwise than in accordance with an existing agreement which is in place as at the date of this deed and which is Fairly Disclosed in the De Grey Data Room, or any other payment required by any award or other legal entitlement);
- (G) subject to paragraphs (A) to (F) above, enter into any new employment or services agreement with any person whose total annual remuneration or compensation payable by any De Grey Group Member exceeds or would exceed \$200,000, without first having provided Northern Star with a reasonable opportunity to consider or without first having considered in good faith any reasonable comments provided by or on behalf of Northern Star, other than entering into any new employment agreements for (i) roles accounted for in the Budget; (ii) as a result of promotions of employees as at the date of this deed as Fairly Disclosed in the De Grey Disclosure Materials or in the ordinary course and consistent with prior practice; or (iii) as a result of converting contractors or casual employees as at the date of this deed to permanent employees;
- (H) enter into bargaining for, amend, renew, or terminate any collective bargaining agreement or other labour agreement that applies to any of its directors, officers or employees; or
- (I) waive any post-employment obligations of any De Grey Senior Executive;
- (xiii) announce, declare or pay any dividends;
- (xiv) incur any Financial Indebtedness in excess of \$5 million in aggregate, other than:
  - (A) intragroup loans, trade creditors, employee liabilities and items of a similar nature incurred in the usual and ordinary course of business and consistent with past practice;
  - (B) in connection with ordinary course vehicle and equipment financing and leasing;
  - (C) drawing or re-drawing down on any existing debt facilities;
  - (D) any Financial Indebtedness as a result of contracts executed pursuant to clause 6.2(f) which relate to the oxygen plant or power purchase agreements; or
  - (E) Financial Indebtedness (excluding Debt Term Sheet and Financing Documents) contemplated and Fairly Disclosed in the De Grey Disclosure Materials (including having regard to clause 6.2);
- (xv) make any material Tax elections or change any material Tax methodologies relating to Tax applied by it, other than as required by law;

- (xvi) guarantee or indemnify the obligations of any person, other than any indemnities:
- (A) regarding the obligations of its Advisers, to the extent those indemnities reflect usual industry practice; and
  - (B) pursuant to any contract permitted to be entered into under this deed, including without limitation under clauses 6.2(f) to 6.2(h) (inclusive) to the extent those indemnities reflect usual industry practice;
- (xvii) create, or agree to create, any Encumbrance (other than a Permitted Encumbrance) over or declare itself the trustee of any material part of its business or assets;
- (xviii) settle or compromise any dispute, audit, investigation or material inquiry relating to Tax, without first providing Northern Star a reasonable opportunity to review the form and content of all proposed settlements or compromises and taking into account Northern Star's reasonable comments on those proposed settlements or compromises, unless failing to do so would result in a statutory deadline being missed which would have a material adverse impact on the De Grey Group;
- (xix) commence (other than by cross-claim or counterclaim), compromise, settle or offer to settle any legal proceeding, claim, investigation, arbitration or similar proceeding, without the express prior written consent of Northern Star where the claimed or settled amount exceeds \$2 million; or
- (xx) agree, authorise, resolve, commit or otherwise bind itself to do any of the matters set out above.
- (c) Notwithstanding any other provision in this clause 6, De Grey must not, and must ensure that each De Grey Group Member does not, from the date of this deed until the first to occur of termination of this deed in accordance with its terms and the Implementation Date:
- (i) execute any full-form Financing Documents; or
  - (ii) execute, enter into or agree any Royalty Standby Facility,
- without the express prior written consent of Northern Star.

## 6.2 Exceptions to conduct of De Grey business

Nothing in clause 6.1(a) or 6.1(b) restricts any De Grey Group Member from doing or not doing (or agreeing to do or not do) anything which:

- (a) is required or expressly permitted by this deed or the Scheme or is required by the Transaction;
- (b) has been Fairly Disclosed in the De Grey Disclosure Materials provided that, where the Disclosure Letter expressly refers to a specific disclosure being subject to De Grey's obligations to consult with Northern Star and/or the Integration Committee under this deed, the exception in this clause 6.2(b) only operates to the extent that such obligations and provisions have been complied with;
- (c) has been Fairly Disclosed to the ASX within the 12 months prior to the date of this deed;

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- (d) appears on an ASIC or PPSR search if one had been obtained two (2) Business Days prior to the date of this deed;
  - (e) is required by any applicable law, regulation, contract (but only to the extent that such contract was entered into before the date of this deed, and a copy of it was Fairly Disclosed in the De Grey Disclosure Materials) or by an order, rules, injunction or undertaking of a court or Government Agency;
  - (f) is undertaken to progress the construction, development and commissioning of the Hemi Project or exploration of the Egina Project, provided that the Integration Committee has, to the extent practicable and reasonable, been consulted on matters and updates which are material to the Hemi Project, and been provided with a reasonable opportunity to provide recommendations on such matters in accordance with clause 6.4, including but not limited to:
    - (i) tendering, negotiating and executing agreements necessary for the construction, development and commissioning of the Hemi Project, including (without limitation) engineering, procurement and construction contracts; mining contracts; build, own and operate contract for an oxygen plant; and a power purchase agreement, but excluding full-form Financing Documents;
    - (ii) negotiating (but not executing) full-form Financing Documents for the Hemi Project and the Royalty Standby Facility;
    - (iii) negotiating and executing any Mandate Letters;
    - (iv) applying for, negotiating or agreeing the terms of any access agreement, permit, licence, lease or Authorisation required for access to or the development, construction and commissioning of the Hemi Project;
    - (v) incurring expenditure (and taking actions associated with that expenditure, such as entering into contracts and conducting activities resulting from such expenditure) contemplated in the DFS, Debt Term Sheet or Budget;
    - (vi) obtaining principal controlled insurance for construction of the Hemi Project;
    - (vii) doing any thing contemplated by the terms of the Novo Heads of Agreement in respect of the Egina Project, including (without limitation) finalising full-form documentation which is substantially consistent with the terms of the Novo Heads of Agreement; and
    - (viii) any other matters as contemplated in the DFS, Debt Term Sheets, Budget and as Fairly Disclosed in the De Grey Disclosure Materials,but, does not include amending the Material Contract in a manner which is not substantially consistent with the amendments Fairly Disclosed in the Disclosure Materials without Northern Star's prior written consent;
  - (g) is undertaken to progress the De Grey Group's existing exploration and development activities on its projects other than the Hemi Project, including but not limited to:
    - (i) applying for, negotiating and executing the terms of any access agreement, permit, licence, lease or Authorisation required for access to, or the exploration or development of, the project; and



- (ii) negotiating and executing the terms of any agreements with traditional owners,

provided that the Integration Committee has, to the extent practicable and reasonable, been consulted on matters which are material to the relevant project, and been provided with a reasonable opportunity to provide recommendations on such matters in accordance with clause 6.4;

- (h) to the extent that draft documentation, a terms sheet, heads of agreement or other non-final form documentation has been Fairly Disclosed in the De Grey Data Room (other than the Financing Documents and Royalty Standby Facility), negotiating and executing final-form agreements on terms which are substantially similar to those contained in the draft documentation, terms sheet, heads of agreement or other non-final form documentation;
- (i) is specifically accounted for, or expressly contemplated by, in the Budget;
- (j) other than the Financing Documents and the other matters contemplated in clause 6.1(c), is required to progress any term sheets or heads of agreement Fairly Disclosed in the De Grey Data Room to full-form documentation on substantially consistent terms to those disclosed as at the date of this deed, including (without limitation) negotiating and executing such full-form documentation;
- (k) is required to pay any Tax when due, except for any Taxes in dispute of which there is a specific reserve, accrual or provision;
- (l) is a necessary and prudent response to any emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property) and it is impractical to seek the approval of Northern Star prior to giving effect to the response;
- (m) is payment of any Transaction Costs that are Fairly Disclosed in the De Grey Disclosure Materials (including any GST payable even if an input tax credit is available);
- (n) is the repayment of any Financial Indebtedness;
- (o) is within the actual knowledge of Northern Star or its Related Bodies Corporate or Representatives before the date of this deed;
- (p) has been consented to in writing by Northern Star (such consent not to be unreasonably withheld or delayed); or
- (q) in the case of clause 6.1(a)(i) in connection with an actual, proposed or Competing Proposal to the extent permitted by clause 8.

### **6.3 Access**

- (a) Subject to clauses 6.3(b) and 6.3(c) and applicable competition laws, on and from the date of this deed until the Implementation Date, De Grey must, and must procure each other De Grey Group Member promptly provides to Northern Star reasonable access to information, premises and such senior executives of any De Grey Group Member during normal business hours as reasonably requested by Northern Star or its Representatives, and afford Northern Star and its Representatives reasonable co-operation, for the purpose of:
  - (i) satisfying any Condition;

- (ii) implementing the Scheme (including preparing for implementation of the Scheme);
- (iii) Northern Star developing and implementing plans for transition of De Grey's operations and businesses to Northern Star following implementation of the Scheme;
- (iv) keeping Northern Star informed of any material changes or developments relating to De Grey Group, including:
  - (A) the De Grey Group's financial position or trading performance (including but not limited to cash flow and working capital position) when compared to De Grey Group's financial position or trading performance (including but not limited to cash flow and working capital position) as Fairly Disclosed in the De Grey Disclosure Materials;
  - (B) events, facts, matters or circumstances which have had, or are reasonably likely to have, a material effect on the planning, construction, development or commissioning of the Hemi Project;
  - (C) the financial or operational performance, or the reputation of, the De Grey Group (taken as a whole);
  - (D) the De Grey Group's relationships with Government Agencies or the counterparties to the Material Contract; and
- (v) any other purpose agreed between Northern Star and De Grey (each acting reasonably) in writing,

provided that:

- (vi) Northern Star must provide De Grey with reasonable notice of any request for information or access;
  - (vii) Northern Star must comply with the reasonable requirements of De Grey (acting reasonably and in good faith having regard to the purpose in this clause 6.2(a)) in relation to any access granted; and
  - (viii) access to the De Grey Disclosure Materials must continue to be made available during the Exclusivity Period.
- (b) De Grey will not be required to provide access, information or documents under clause 6.3(a) to the extent that doing so would:
- (i) cause unreasonable disruption to the De Grey Group's business;
  - (ii) require De Grey to provide information concerning De Grey Group's business which is commercially or competitively sensitive;
  - (iii) result in any De Grey Group Member breaching any applicable law or requirement of any Government Agency, or any obligation of confidentiality owed to a third party; or
  - (iv) result in a waiver or loss of legal professional privilege.

- (c) Subject to and without limiting clause 8, nothing in clause 6.3 requires De Grey to provide any information concerning:
- (i) its directors' or management's consideration of the Scheme; or
  - (ii) any potential or actual Competing Proposal.

#### 6.4 Integration Committee

- (a) As soon as practicable after the date of this deed, De Grey and Northern Star must establish an Integration Committee and each party must notify the other party of up to five (5) management or senior executive appointees each to the Integration Committee (or such other number as agreed between the parties).
- (b) The Integration Committee will act as a forum for discussion and planning by De Grey and Northern Star to oversee and implement the Scheme.
- (c) A member of the Integration Committee (the **Relevant Member**) may agree to invite other persons to attend meetings of the Integration Committee from time to time as an observer with the prior consent of the majority of the Integration Committee (with the Relevant Member abstaining).
- (d) The Integration Committee will meet no less than fortnightly (or at such other more frequent times as agreed between the parties), commencing on the date that is five (5) Business Days after the date of this deed (or such other date as agreed between the parties).
- (e) The Integration Committee will determine the format of its meetings, which must permit participation via telephone, video conference or other forms of technology that provide representatives with a reasonable opportunity to participate.
- (f) Without limiting clause 6.4(b), the matters to be considered by the Integration Committee will include:
  - (i) the operations, activities and conduct of the De Grey Group's business to assist Northern Star in obtaining a further understanding of the De Grey Group's business;
  - (ii) engagement with key stakeholders, Government Agencies and key contractual counterparties;
  - (iii) the satisfaction of each party's obligations contained in clause 4;
  - (iv) the implementation of the Scheme;
  - (v) planning for the integration of the De Grey Group's business and employees into the operations and workforce of Northern Star;
  - (vi) planning and development of De Grey's current and potential projects, including the Hemi Project and its potential interest in the Egina Project, including:
    - (A) progressing planning and development of, and potential improvement to and optimisation of, the Hemi Project (including the technical schedule and implementation plan);

- (B) material matters regarding the construction, development and commissioning of the Hemi Project, including the status of negotiation of key project contracts, including but not limited to engineering, procurement and construction contracts; mining contracts; build, own and operate contract for an oxygen plant; and power purchase agreements;
  - (C) any thing contemplated by the terms of the Novo Heads of Agreement in respect of the Egina Project; and
  - (D) any spending on the Hemi Project which is materially inconsistent with the Budget;
- (vii) the application for and obtaining of Authorisations, and the terms of those Authorisations, including (to the extent readily available or already existing) expenditure and technical updates provided by De Grey on progress made on Authorisations and other information reasonably requested by Northern Star representatives on the Integration Committee from time to time in respect of the Hemi Project (and for the avoidance of doubt, including the Egina Project);
- (viii) the status and terms of tendering, negotiating and executing agreements necessary for the construction, development and commissioning of the Hemi Project, including (without limitation) engineering, procurement and construction contracts; mining contracts; build, own and operate contract for an oxygen plant; and a power purchase agreement;
- (ix) the status and terms of negotiations of full-form Financing Documents for the Hemi Project and the Royalty Standby Facility;
- (x) the status and terms of negotiations and executing any proposed amendments to the Material Contract;
- (xi) the status and terms of negotiations and executing any agreement with the joint venture known as the 'Kariyarra Water Joint Venture';
- (xii) the status and terms of negotiations and executing any agreement with any native title holder or claimant group (including the Ngarluma People); and
- (xiii) any other matter as agreed by De Grey and Northern Star from time to time or which are raised in the Disclosure Letter.
- (g) To avoid doubt, De Grey and Northern Star acknowledge and agree that:
  - (i) the requirements of this clause 6.4 are subject to competition laws and all other applicable laws;
  - (ii) the Integration Committee is a consultative, discussion and planning, but not a decision-making, forum and the members of the Integration Committee have no power to bind, or to give any consent, approval or waiver on behalf of, the party of which they are a representative;
  - (iii) the businesses of each of De Grey and Northern Star will continue to operate independently of the other until (and subject to) Implementation; and

- (iv) nothing in this clause 6.4:
- (A) requires either De Grey or Northern Star to act at the direction of the other;
  - (B) constitutes the relationship of a partnership, joint venture or similar between De Grey and Northern Star;
  - (C) gives a party any rights as to the decision making of the other party (or its Related Bodies Corporate); or
  - (D) requires any party to act or participate in any forum to the extent that doing so is contrary to that party's constituent documents, applicable law or the requirements of any Government Agency.

## 6.5 Change of control provisions

- (a) As soon as practicable after the date of this deed, De Grey and Northern Star must seek to identify any change of control, unilateral termination or other similar rights or provisions in the contracts or authorisations to which De Grey or another De Grey Group Member is party or has the benefit of which De Grey or Northern Star considers, acting reasonably, are material (including, without limitation, all leases and insurance policies) and may be triggered by or exercised in response to the implementation of the Scheme (**Change of Control Rights**).
- (b) In respect of contracts containing Change of Control Rights:
  - (i) the parties will, each acting reasonably, agree a proposed course of action (which, among other things, will have due regard to applicable legal restrictions) for notification to be made to, or consent or waiver to be sought from, all counterparties to contracts with Change of Control Rights, which may include joint discussions if requested by De Grey or Northern Star; and
  - (ii) Northern Star and De Grey must work together cooperatively to take all reasonable actions necessary to obtain such consents or confirmations promptly, including by promptly providing any information reasonably required by counterparties.
- (c) Northern Star must not, and must procure that its Related Bodies Corporate and Representatives do not, contact or hold discussions in relation to Change of Control Rights or the underlying contracts with a De Grey Group Member, or authorisations which a De Grey Group Member has the benefit of with any party from whom consent or confirmation is required without the prior written consent of De Grey (which consent shall not be unreasonably withheld or delayed).
- (d) Northern Star must cooperate with, and provide reasonable assistance to, De Grey to obtain such consents or confirmations in respect of the Change of Control Rights as soon as practicable after the proposed course of action is agreed in accordance with clause 6.5(b).
- (e) De Grey must cooperate with, and provide reasonable assistance to, Northern Star to obtain such consents or confirmations in respect of the Change of Control Rights as soon as practicable after the proposed course of action is agreed in accordance with clause 6.5(b), including, by promptly providing any information reasonably required by any party from whom such consent or confirmation is required and making officers and employees available whenever necessary to meet with any

such party to deal with any issues arising in relation to any such consent or confirmation.

- (f) Notwithstanding any other provision of this deed, the failure to obtain any consent pursuant to a Change of Control Right will not constitute or contribute to a breach of this deed by De Grey nor a breach of any Condition, provided that De Grey has acted in good faith in seeking to obtain the relevant consents under the Change of Control Rights. Any such failure, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

## 6.6 Treatment of Incentive Securities

- (a) De Grey must ensure that prior to the Record Date:
  - (i) all Performance Rights are:
    - (A) vested and either converted into De Grey Shares or a cash payment is made in lieu of the issue of the resulting De Grey Shares, in each case, in accordance with the terms of issue of the relevant Performance Rights;
    - (B) cancelled or extinguished pursuant to an arrangement to be agreed with the holder of the relevant Performance Right; or
    - (C) lapsed or forfeited, or have expired (or will automatically do any of these things before the End Date); and
  - (ii) all Share Rights are either converted into De Grey Shares or forfeited, such that, as at the Record Date, there are no equity securities on issue in De Grey.
- (b) De Grey must use its best endeavours to ensure that prior to the Record Date all Options are:
  - (i) vested and exercised and either converted into De Grey Shares or a cash payment is made in lieu of the issue of the resulting De Grey Shares, in each case, in accordance with the terms of issue of the relevant Options;
  - (ii) cancelled or extinguished pursuant to an arrangement to be agreed with the holder of the relevant Option; or
  - (iii) lapsed or forfeited, or have expired (or will automatically do any of these things before the End Date), such that, as at the Record Date, there are no equity securities on issue in De Grey.
- (c) For the avoidance of doubt, the parties acknowledge and agree that:
  - (i) De Grey's obligations under clause 6.6(a) and 6.6(b) may require De Grey to enter into any deed or agreement with the holders of Performance Rights and Options in order to effect the exercise or cancellation of those Performance Rights and Options (as applicable); and
  - (ii) notwithstanding any other provision in this deed and without fettering the exercise of the De Grey Board's discretion, the De Grey Board can exercise

such discretions and authorise such actions under the terms of the Incentive Plans as it considers necessary to give effect to the arrangements contemplated by this clause 6.6.

- (d) If, prior to 5:00pm on the day that is five (5) Business Days prior to the First Court Date, De Grey gives notice in writing to Northern Star that, despite using its best endeavours in accordance with clause 6.6(b), it considers (acting reasonably and in good faith) there is no reasonable prospect of De Grey being able to satisfy its obligations under clause 6.6(b), then:
- (i) subject to clause 6.6(d)(ii), the parties must consult in good faith for a period of not less than five (5) Business Days (or any shorter period agreed in writing between the parties) to consider and, if agreed, agree all necessary amendments to this deed, the Scheme and Deed Poll to provide that any equity securities (other than De Grey Shares) that would otherwise be on issue at the Record Date are acquired by Northern Star pursuant to a separate scheme of arrangement under Part 5.1 of the Corporations Act undertaken simultaneously with the Scheme (**Parallel Option Scheme**). For the avoidance of doubt, the Parallel Option Scheme would not be a condition to the Scheme; and
  - (ii) the parties will be deemed to have agreed, and must agree, to pursue the Parallel Option Scheme, and to make all necessary amendments to this deed, the Scheme and Deed Poll to provide that any equity securities (other than De Grey Shares) that would otherwise be on issue at the Record Date are acquired by Northern Star pursuant to that Parallel Option Scheme, in circumstances where the pursuit of that Parallel Option Scheme and the undertaking of all things reasonably associated with it, would not impact the Timetable in a material respect.
- (e) If De Grey and Northern Star have not reached agreement, or are not deemed to have reached agreement, under clause 6.6(d), the parties agree to take all actions that are necessary or desirable to:
- (i) ensure that, insofar as it is within the power or discretion of De Grey or the De Grey Board (as the case may be), no De Grey Shares are issued on exercise of Options on or after the Record Date;
  - (ii) position Northern Star to acquire all remaining equity securities on issue in De Grey immediately after Implementation, whether they are Options or De Grey Shares resulting from the exercise of Options, that Northern Star does not already own, as soon as practicable after Implementation (**Remaining Equity Securities**); and
  - (iii) position Northern Star to successfully undertake a process of compulsory acquisition of all Remaining Equity Securities within six (6) months after Implementation, and otherwise in accordance with the requirements of the Corporations Act.
- (f) To avoid doubt, the parties acknowledge and agree that a failure by De Grey to use its best endeavours under clause 6.6(b) would constitute a breach of this deed by De Grey that is material in the context of this deed and the Scheme taken as a whole for the purposes of clause 13.1(b).



## 6.7 Employee incentives and benefits

- (a) On or before the Implementation Date, De Grey must not increase the remuneration of, compensation of, or benefits provided to any employee or non-executive director of the De Grey Group other than:
  - (i) increasing the total remuneration payable to employees of the De Grey Group to whom an award or enterprise agreement applies to the minimum amount required to comply with such award or enterprise agreement or to otherwise comply with applicable laws;
  - (ii) paying any cash bonus to employees of the De Grey Group in the ordinary course consistent with prior practice, or existing policies in place, over the 12 months prior to the date of this deed up to the amount described in the De Grey Disclosure Letter;
  - (iii) adopting a retention bonus plan in replacement of, and on substantially similar terms as, the retention bonus plan in place as at the date of this deed and Fairly Disclosed in the De Grey Data Room, and making retention offers (and issues or payments pursuant to those offers) under that plan up to an amount disclosed in the De Grey Disclosure Letter; and
  - (iv) making any reasonable retention cash offers to employees, and making payments pursuant to those offers, provided that those cash offers:
    - (A) do not exceed the amount described in the De Grey Disclosure Letter; or
    - (B) are agreed to in writing by Northern Star (acting reasonably).
- (b) For the avoidance of doubt, Northern Star acknowledges and agrees that, notwithstanding any other provision in this deed:
  - (i) the De Grey Board can exercise such discretions and authorise such actions as it considers necessary or desirable to give effect to the matters contemplated by clause 6.7(a) above;
  - (ii) to the extent that the De Grey Board has a discretion under the terms of the Incentive Securities as to whether to settle vested Incentive Securities in cash or De Grey Shares, the De Grey Board retains full discretion in respect of that decision; and
  - (iii) no action or matter consistent with this clause 6.7 will give rise to, or in any way contribute to, any breach of a Condition or any breach of the conduct of business restrictions in clause 6.1 or any other provision of this deed.

## 6.8 Resignation and appointment of officers

- (a) Northern Star will:
  - (i) nominate in writing persons to be appointed as new directors of De Grey and each De Grey Group Member;
  - (ii) obtain Director Identification Numbers and consents to act signed by such persons before the Record Date; and

- (iii) nominate in writing persons to resign as directors of De Grey and each De Grey Group Member,

and, upon receipt of such, De Grey undertakes, subject to implementation of the Scheme in accordance with its terms, including Northern Star having provided or procured the provision of the Scheme Consideration, to procure that, with effect on and from (and as soon as practicable on) the Implementation Date:

- (iv) those persons nominated by Northern Star are appointed to the De Grey Board and the boards of other members of the De Grey Group; and
- (v) those persons nominated by Northern Star resign as directors of De Grey and other members of the De Grey Group and provide in writing an unconditional and irrevocable release of any claim they may have for loss of office, remuneration or otherwise against De Grey (other than in their capacity as an employee of, or consultant to, a De Grey Group Member, if applicable),

in each case, in accordance with applicable requirements of De Grey's constitution, the Corporations Act and the ASX Listing Rules.

- (b) Northern Star will:

- (i) nominate in writing persons to be appointed as company secretary and public officer of De Grey and each De Grey Group Member; and
- (ii) obtain consents to act signed by such persons, and

upon receipt of such, De Grey undertakes, subject to implementation of the Scheme in accordance with its terms including Northern Star having provided or procured the provision of the Scheme Consideration, to procure that, with effect on and from (and as soon as practicable on) the Implementation Date:

- (iii) those persons nominated by Northern Star are appointed as company secretary and/or public officer (as applicable) of the relevant members of the De Grey Group; and
- (iv) the persons acting as company secretary and/or public officer (as applicable) of each De Grey Group Member prior to the Implementation Date resign as company secretary and/or public officer (as applicable) of the relevant De Grey Group Member and provide in writing an unconditional and irrevocable release of any claim they may have for loss of office, remuneration or otherwise against De Grey (other than in their capacity as an employee of, or consultant to, a De Grey Group Member, if applicable),

in each case, in accordance with applicable requirements of De Grey's constitution, the Corporations Act and the ASX Listing Rules.

- (c) Any nomination by Northern Star under clauses 6.8(a)(i), 6.8(a)(iii) or 6.8(b)(i) must be made by written notice to De Grey, and such notice must be given before the Effective Date.
- (d) Nothing in clause 6.8(a) requires any officer of a De Grey Group Member to forego any rights he or she may have under any deed of access and indemnity or policy of directors and officers insurance.

## 6.9 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective, Northern Star undertakes in favour of De Grey and each other person who is a De Grey Indemnified Party that it will:
- (i) procure that De Grey and each other De Grey Group Member complies with any deeds of indemnity, access and insurance (or equivalent) made in favour of their respective directors and officers from time to time, including to ensure that directors' and officers' run-off insurance or equivalent cover for such directors and officers of the De Grey Group is maintained, subject to clause 6.9(b)(ii), from the Implementation Date for a period of no less than seven (7) years or a period of seven (7) years from the retirement date of each director and officer so long as it is available on commercially reasonable terms;
  - (ii) subject to clause 6.9(b)(ii), for a period of seven (7) years from the Implementation Date, ensure that the constitutions of De Grey and each other De Grey Group Member continue to contain rules which are no less favourable overall than the rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its current and (to the extent it has been not more than seven (7) years since their resignation) 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 De Grey Group Member; and
  - (iii) without limiting any other provision of this clause 6.9, ensure that to the extent De Grey has not done so prior to the Implementation Date, De Grey puts in place directors' and officers' run off insurance cover for the current and former directors and officers of the De Grey Group in accordance with clause 6.10, and confirm in writing once that cover is ready to be put in place.
- (b) The undertakings contained in this clause 6.9(a):
- (i) are subject to any Corporations Act or other applicable law restrictions and will be read down accordingly;
  - (ii) are given until the earlier of the end of the relevant period specified in that clause and, subject to the Scheme becoming effective, the relevant De Grey Group Member ceases to be part of the De Grey Group after the Implementation Date (for whatever reason); and
  - (iii) do not prohibit or limit the ability of any De Grey Group Member to be voluntarily deregistered or voluntarily wound up during the period of seven (7) years from the Implementation Date provided that, where the relevant De Grey Group Member is to be voluntarily deregistered or voluntarily wound up, the obligations under any indemnity in the constitution of the company in favour of its directors and officers are first assumed by another Northern Star Group Member.
- (c) De Grey receives and holds the benefit of this clause 6.9 to the extent it relates to the other De Grey Indemnified Parties as trustee for them.

## 6.10 D&O insurance

Each party acknowledges that, notwithstanding any other provision of this deed, De Grey may, prior to the Implementation Date, enter into arrangements to secure and place a

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directors' and officers' run-off insurance policy in respect of any current or former director or officer of any De Grey Group Member that applies for no less than a seven (7) year period following the Implementation Date (**D&O Run-Off Policy**), provided that:

- (a) De Grey engages a reputable independent consultant to advise on the optimal process to procure an appropriate D&O Run-Off Policy;
- (b) the independent consultant referred to in clause 6.10(a) seeks multiple proposals for a D&O Run-Off Policy from reputable insurers that have a rating that is similar to or better than the rating of the insurers for De Grey's directors' and officers' insurance policy in place as at the date of this deed for the current financial year;
- (c) De Grey notifies Northern Star in writing of the details of the proposals identified by the independent consultant pursuant to clause (d);
- (d) the D&O Run-Off Policy is on overall terms which are substantially the same as the directors' and officers' insurance policies in place for the current directors of De Grey as at the date of this deed for the current financial year, other than as to pricing to the extent that the independent consultant referred to in clause 6.10(a) advises any increase is substantially consistent with price increases experienced recently by, or otherwise applying to, companies in the mining industry;
- (e) from the proposals identified by the independent consultant pursuant to clause (d), De Grey must (acting reasonably and in good faith) select a D&O Run-Off Policy and enter into that policy before 8:00am on the Second Court Date; and
- (f) to the extent that De Grey, acting reasonably, considers it appropriate to enter into a D&O Run-Off Policy that would not comply with clause 6.10(d), the parties agree to consult on the terms of that D&O Run-Off Policy with a view to De Grey obtaining Northern Star's consent (to De Grey's entry into it) for the purposes of any applicable provision of this deed (such consent not to be unreasonably withheld or delayed).

#### 6.11 Intentions for De Grey personnel

This matter is dealt with in the side letter between the parties executed on the date of this deed (**Side Letter**).

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## 7 Conduct of Northern Star business

### 7.1 Conduct of Northern Star business

Subject to clause 7.2, and applicable competition laws, from the date of this deed up to and including the Implementation Date, Northern Star must:

- (a) conduct, and cause each Northern Star Group Member to conduct, its business and operations:
  - (i) in the ordinary and usual course;
  - (ii) in a manner substantially consistent with the manner in which such business and operations have been conducted during the period beginning on the date that is 12 months prior to the date of this deed and ending on the date of this deed;
  - (iii) in accordance with all applicable laws;

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- (iv) in accordance with material agreements (in the context of the Northern Star Group, taken as a whole) binding upon it, or upon the relevant Northern Star Group Member; and
  - (v) in accordance with all material Authorisations that are binding on the Northern Star Group;
  - (b) promptly notify De Grey in writing of any events, facts, matters or circumstances which would or would be reasonably be expected to constitute a Northern Star Material Adverse Change, Northern Star Prescribed Occurrence or a material breach of any Northern Star Warranty;
  - (c) use all reasonable endeavours, and procure that each other Northern Star Group Member uses all reasonable endeavours, to:
    - (i) preserve and maintain the value of the businesses and assets of the Northern Star Group;
    - (ii) maintain and preserve their relationships with Government Agencies, customers, suppliers and other stakeholders having material business dealings with any Northern Star Group Member other than in respect of actions arising out of the enforcement or termination of such arrangements in the ordinary course;
    - (iii) comply in all material respects with all applicable laws and regulations (including requirements of any Government Agency) and all material Authorisations applicable to any Northern Star Group Member;
    - (iv) comply in all material respects with all material contracts to which any Northern Star Group Member is a party; and
    - (v) ensure that there is no occurrence within its control that would constitute or be likely to constitute a Northern Star Material Adverse Change, Northern Star Prescribed Occurrence or breach of any Northern Star Warranty; and
  - (d) maintain, and cause each Northern Star Group Member (where applicable) to maintain all material Northern Star Tenements in good standing and in full force and effect.

## 7.2 Exceptions to conduct of Northern Star business

Nothing in clause 7.1 restricts any Northern Star Group Member from doing or not doing (or agreeing to do or not do) anything which:

- (a) is required or expressly permitted by this deed or the Scheme or is required by the Transaction;
- (b) has been Fairly Disclosed in the Northern Star Disclosure Materials;
- (c) has been Fairly Disclosed to the ASX within the 12 months prior to the date of this deed;
- (d) appears on an ASIC or PPSR search if one had been obtained two (2) Business Days prior to the date of this deed;
- (e) is required by any applicable law, regulation, contract (but only to the extent that such contract was entered into before the date of this deed, and a copy of which

was Fairly Disclosed in the Northern Star Disclosure Materials, or consented to in writing by De Grey or by an order, rules, injunction or undertaking of a court or Government Agency);

- (f) is required to pay any Tax when due, except for any Taxes in dispute of which there is a specific reserve, accrual or provision;
- (g) is a necessary and prudent response to any emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property) and it is impractical to seek the approval of De Grey prior to giving effect to the response;
- (h) is within the actual knowledge of De Grey or its Related Bodies Corporate or Representatives before the date of this deed; or
- (i) has been consented to in writing by De Grey (such consent not to be unreasonably withheld or delayed).

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## 8 Exclusivity

### 8.1 Existing discussions

- (a) De Grey represents and warrants to Northern Star that, as at the time of execution of this deed:
  - (i) other than with respect to non-disclosure agreements that were entered into before the date of this deed, neither De Grey nor any of De Grey's Representatives is a party to any agreement, arrangement or understanding with any person in each case in connection with, with a view to obtaining, or which could reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Proposal; and
  - (ii) neither De Grey nor any of De Grey's Representatives is participating in any negotiations, discussions or other communication with, and De Grey and De Grey's Representatives have ceased any existing negotiations, discussions or other communications with, have ceased to continue to provide any Non-public Information to, and have terminated all due diligence data room access granted to, any person in connection with or with a view to obtaining, or which could reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Proposal.
- (b) De Grey must, and must procure its Related Bodies Corporate to, promptly enforce:
  - (i) the terms of any non-disclosure or confidentiality agreement, deed or undertaking (or similar document) entered into with any person in connection with, with a view to obtaining, or which could reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Proposal; and
  - (ii) the terms of any standstill (or similar) obligation of any Third Party under a non-disclosure agreement entered into before the date of this deed.
- (c) De Grey must not, and must procure its Representatives not to, terminate, waive, amend or modify any provision of any existing non-disclosure or confidentiality agreement, deed or undertaking (or similar document) entered into with any Third Party in connection with, with a view to obtaining, or which could reasonably be

expected to encourage or lead to, an actual proposed or potential Competing Proposal, or any standstill (or similar) obligation, provided that, subject to and without limiting Northern Star's rights, and De Grey's obligations, under this clause 8, nothing in this clause 8.1(c) will affect the ability of De Grey to implement a Superior Proposal.

## **8.2 No shop**

During the Exclusivity Period, De Grey must not, and must ensure that each of its Representatives and any other person on its behalf do not, directly or indirectly:

- (a) solicit, encourage, facilitate, initiate or invite (including by the provision of any Non-public Information) any approaches, enquiries, expressions of interest, offers, proposals, discussions, negotiations or other communications in connection with, with a view to obtaining, or which may reasonably be expected to encourage or lead to, any actual, proposed or potential Competing Proposal; or
- (b) announce or communicate to any person any intention, willingness or decision to do or otherwise become obliged to do any of the things referred to in clause 8.2(a).

## **8.3 No talk**

- (a) Subject to clauses 8.6 and 8.9, during the Exclusivity Period, De Grey must not, and must ensure that each of its Representatives and any other person on its behalf do not, indirectly or directly:
  - (i) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding, or facilitate, participate in or continue any negotiations or discussions with any person regarding any:
    - (A) actual, proposed or potential Competing Proposal; or
    - (B) approach, enquiry, expression of interest, offer, proposal, discussion, negotiation or other communication in connection with or with a view to obtaining, or which could reasonably be expected to encourage or lead to, any actual, proposed or potential Competing Proposal,in each case, even if such Competing Proposal, approach, enquiry, expression of interest, offer, proposal, discussion, negotiation or other communication was not directly or indirectly solicited, invited, encouraged, facilitated or initiated by De Grey, any other De Grey Group Member or any of their respective Representatives; or
  - (ii) announce or communicate to any person any intention, willingness or decision to do or otherwise become obliged to do any of the things referred to in clause 8.3(a)(i).
- (b) For the avoidance of doubt, if an event of the kind in clauses 8.5(a)(i) to 8.5(a)(iii) (inclusive) occurs, nothing in this clause 8.3 prohibits De Grey or its Representatives from informing the relevant person that De Grey and its Representatives will not enter into any discussions or negotiations in relation to a Competing Proposal to the extent prohibited by this deed.



## 8.4 Due diligence

- (a) Without limiting clause 8.2 or 8.3, but subject to clauses 8.6 and 8.9, during the Exclusivity Period, De Grey must not, and must ensure that none of its Representatives, directly or indirectly:
- (i) solicit, encourage, facilitate, initiate, invite or permit any person (other than Northern Star or any of its Representatives) to undertake or continue any due diligence investigation in respect of De Grey, De Grey Group or any De Grey Group Member, or any business, asset or affairs of De Grey, De Grey Group or any De Grey Group Member in connection with or with a view to obtaining, or which could reasonably be expected to encourage or lead to an actual, proposed or potential Competing Proposal;
  - (ii) disclose, provide or make available to any person (other than Northern Star or any of its Representatives), or permit any such person to receive, any Non-public Information which was not available to them immediately prior to the date of this deed, in connection with or with a view to obtaining, or which may reasonably be expected to encourage or lead to any person formulating, developing, finalising, submitting or announcing, or assisting in the formulation, development, finalisation, submission or announcement of, any actual, proposed or potential Competing Proposal; or
  - (iii) announce or communicate to any person any intention, willingness or decision to do or otherwise become obliged to do any of the things referred to in clause 8.4(a)(i) or 8.4(a)(ii).
- (b) This clause 8.4 does not prevent De Grey from providing information in respect of De Grey to ASX or to De Grey's actual or bona fide potential financiers, auditors and advisers in the ordinary course of business or otherwise to the extent necessary to implement the Transaction, provided it does so in accordance with clause 14.2 (to the extent applicable) and without the intent or effect (except to the extent such effect is due to circumstances and matters outside De Grey's control) of circumventing the purpose of this clause 8.4.
- (c) If De Grey or any of its Representatives intends to provide any Non-public Information to any person (other than Northern Star or any of its Representatives) in reliance on clause 8.6:
- (i) other than with respect to Non-Public Information provided to:
    - (A) any of De Grey's auditors and advisers in the ordinary course of business; or
    - (B) any Adviser, the Independent Expert, the Investigating Accountant or any other Government Agency and service provider in each case, to the extent necessary in order to implement the Transaction,

before De Grey or any of its Representatives does so, such person must enter into a non-disclosure or confidentiality agreement which contains obligations on such person and any other recipient of any Non-public Information that the De Grey Board has determined, after receiving written legal advice from its Legal Advisers, are appropriate for a transaction of the nature of the relevant Competing Proposal, and which contains standstill provisions that De Grey (acting reasonably) considers appropriate in the circumstances; and

- (ii) in the event that such Non-public Information has not been provided to Northern Star, De Grey must, or must procure such Representative to, as the case may be, provide Northern Star with a copy of such Non-public Information at the same time such Non-public Information is provided to such person.

## **8.5 Notification of approaches**

- (a) During the Exclusivity Period, De Grey must as soon as reasonably practicable (but in any event within 48 hours) notify Northern Star in writing if De Grey or any of its Representatives becomes aware of:
- (i) any approach, enquiry, expression of interest, offer or proposal made to, or received by, or any discussion, negotiation, communication or other contact with, De Grey or any of its Representatives in connection with, or which may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal;
  - (ii) any request made by any person to, or received by, De Grey or any of its Representatives for any Non-public Information which De Grey or any of its Representatives has reasonable grounds to suspect may be in connection with, or which may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal; or
  - (iii) without limiting De Grey's obligations under clause 8.4 the provision by De Grey or any of its Representatives of any Non-public Information to any person in connection with, or which may reasonably be expected to lead to any actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise.

- (b) A notification given under clause 8.5(a) must include all material details of such actual, proposed or potential Competing Proposal (including, to the extent known by De Grey, the price and form of consideration, proposed timing, any condition precedent, details of any break fee, cost recovery or cost sharing arrangement, and the identity of the person or persons who were involved in such discussion, negotiation, communication or other contact, who made such approach, enquiry, expression of interest, offer or proposal and/or who made such request for, and/or who received, such Non-public Information (as applicable), except that the identity of the person or persons can be withheld from disclosure if the De Grey Board determines, after receiving written legal advice from its Legal Advisers, that disclosing the identity of the person or persons would likely breach the fiduciary or statutory duties of any member of De Grey Board).
- (c) During the Exclusivity Period, De Grey must as soon as reasonably practicable (but in any event within 48 hours) notify Northern Star in writing if De Grey or any of its Representatives becomes aware of any material development in relation to:
- (i) any actual, proposed or potential Competing Proposal; and/or
  - (ii) any information which was previously notified to Northern Star under clause 8.5(a).

## **8.6 Fiduciary exception**

Clauses 8.3 and 8.4, do not apply to the extent that they restrict De Grey or the De Grey Board (or De Grey's Representatives) from taking or refusing to take any action, or

require them to take action, with respect to an actual, proposed or potential Competing Proposal (which was not solicited, encouraged, facilitated, initiated or invited by De Grey or any of its Representatives in connection with a breach of this clause 8 including clauses 8.2, 8.3 or 8.4), provided that, before taking or refusing to take any such action, the De Grey Board has determined, in good faith:

- (a) after consultation with its financial advisers and after receiving written legal advice from its Legal Advisers, that such Competing Proposal is, or could reasonably be expected to become or lead to, a Superior Proposal; and
- (b) after receiving written legal advice from its Legal Advisers, that compliance with clauses 8.3, and/or 8.4, (as applicable) would be reasonably likely to constitute a breach of any of the fiduciary or statutory duties of any member of De Grey Board.

## **8.7 Matching right**

- (a) Without limiting clauses 8.1 to 8.5, during the Exclusivity Period, De Grey:
    - (i) must ensure that no De Grey Director:
      - (A) withdraws, qualifies or adversely changes, modifies, revises his or her Recommendation, excluding any Confidential Director Statement made (in and of itself);
      - (B) publicly recommends, or otherwise publicly supports, any actual, proposed or potential Competing Proposal; or
      - (C) publicly recommends against the Scheme; and
    - (ii) must not, and must ensure that each of its Representatives do not, indirectly or directly, enter into any agreement, arrangement or understanding (whether or not in writing) or otherwise become obliged to undertake or give effect to, or for the implementation of, any actual, proposed or potential Competing Proposal,
- unless:
- (iii) the De Grey Board has, in good faith and acting reasonably, made the determinations set out in clauses 8.6(a) and 8.6(b);
  - (iv) De Grey has provided Northern Star with a written notice stating that it is given for the purposes of this clause 8.7 and setting out:
    - (A) all material terms and conditions of such Competing Proposal (including, to the extent known by De Grey, the price and form of consideration, proposed timing, any condition precedent, details of any break fee, cost recovery or cost sharing arrangement, and the identity of the person or persons who were involved in such discussion, negotiation, communication or other contact, who made such approach, enquiry, expression of interest, offer or proposal); and
    - (B) the determinations made under clauses 8.6(a) and 8.6(b); and
    - (C) the reasons for the De Grey Board's determination that such Competing Proposal is, or could reasonably be expected to become or lead to, a Superior Proposal (including the specific terms of such Competing Proposal that the De Grey Board consider would, if

completed substantially in accordance with its terms, be reasonably likely to be more favourable to De Grey Shareholders (as a whole) than the Scheme). To avoid doubt, nothing under this clause 8.7(a)(iv)(C) obliges De Grey to provide Northern Star with the gist, substance or otherwise of legal advice provided to De Grey by its Legal Advisers in connection with the De Grey Board's determination;

- (v) De Grey has given Northern Star at least until 11:59pm on the fifth Business Day after the information referred to in clause 8.7(a)(iv) was provided to Northern Star (the **Matching Period**) to announce or formally provide to De Grey a matching, equivalent or superior proposal or other counter-proposal to the terms of such Competing Proposal (**Counterproposal**); and
- (vi) either:
  - (A) Northern Star has not announced or formally provided De Grey with a Counterproposal before the expiry of the Matching Period; or
  - (B) Northern Star has announced or formally provided De Grey with a Counterproposal before the expiry of the Matching Period, and the De Grey Board has determined, in good faith and acting reasonably, that such Counterproposal would not produce an equivalent or superior outcome for De Grey Shareholders (as a whole) as compared to the outcome that would be provided by such Competing Proposal, taking into account all respective terms and conditions and other aspects of such Counterproposal (including the price, value and form of consideration, funding, proposed timing, any condition precedent and other matters affecting the probability of the Counterproposal being completed compared to the Competing Proposal) and such Competing Proposal.
- (b) If De Grey has provided Northern Star with a notice under clause 8.7(a)(iv) and Northern Star has announced or formally provided De Grey with a Counterproposal before the expiry of the Matching Period, De Grey must procure that De Grey Board:
  - (i) promptly considers and determines as soon as reasonably practical (and in any event, within two (2) Business Days of receiving the Counterproposal), in good faith and acting reasonably, after consultation with its financial advisers and after receiving written legal advice from its Legal Advisers, whether such Counterproposal would (or would reasonably be expected to) provide an equivalent or superior outcome for De Grey Shareholders (as a whole) as compared to the outcome that would be provided by such Competing Proposal, taking into account all respective terms and conditions and other aspects of such Counterproposal (including the price, value and form of consideration, funding, proposed timing, any condition precedent and other matters affecting the probability of the Counterproposal being completed compared to the Competing Proposal) and such Competing Proposal; and
  - (ii) promptly, and in any event within 24 hours after making the determination in clause 8.7(b)(i), delivers Northern Star a notice in writing setting out such determination and the reasons for such determination.
- (c) In the event that De Grey has made a determination in accordance with clause 8.7(b)(i) that such Counterproposal would provide an equivalent or superior outcome for De Grey Shareholders (as a whole) as compared to the outcome that

would be provided by such Competing Proposal, De Grey must use its best endeavours to:

- (i) agree all amendments to this deed (and, if applicable, the Scheme and the Deed Poll) which are necessary to implement such Counterproposal, in each case as soon as reasonably practicable and for a period of not less than three (3) Business Days after De Grey delivers the notice under clause 8.7(b)(ii) to Northern Star; and
  - (ii) procure each De Grey Director recommends (unanimously with all the other De Grey Directors) such Counterproposal to De Grey Shareholders and does not recommend such Competing Proposal to De Grey Shareholders.
- (d) De Grey acknowledges and agrees that:
- (i) each new Competing Proposal or successive material variation or modification of a Competing Proposal will constitute a new Competing Proposal for the purposes of this clause 8.7; and
  - (ii) the process set out in this clause 8.7 must again be followed in respect of each new Competing Proposal or successive material variation or modification of a Competing Proposal prior to:
    - (A) any De Grey Director taking any of the actions referred to in clauses 8.7(a)(i)(A), 8.7(a)(i)(B) and 8.7(a)(i)(C); or
    - (B) De Grey or any of its Representatives entering into any agreement, arrangement or understanding or otherwise becoming obliged referred to in clause 8.7(a)(ii).

## **8.8 Compliance with law**

- (a) If it is finally determined by a court of competent jurisdiction, or the Takeovers Panel, that the agreement by the parties under this clause 8 or any part of it:
- (i) constitutes a breach of the fiduciary or statutory duty of any member of the De Grey Board;
  - (ii) constitutes “unacceptable circumstances” within the meaning of the Corporations Act; or
  - (iii) is unlawful for any other reason,
- then, to that extent (and only to that extent) De Grey will not be obliged to comply with that provision or that relevant part of that provision (as applicable) of this clause 8.
- (b) The parties:
- (i) must not make, or cause to be made, any application to a court or the Takeovers Panel for, or in relation to, a determination or declaration referred to in clause 8.8(a) regarding any provision of this clause 8; and
  - (ii) agree that if any person makes an application to a court or the Takeovers Panel for, or in relation to, a determination or declaration referred to in clause 8.8(a) regarding any provision of this clause 8, each party must make submissions in the course of the relevant proceedings supporting (to the

fullest extent reasonably practicable) that no such determination or declaration should be made.

## 8.9 Normal provision of information

Nothing in clauses 8.3 or 8.4 prevents De Grey or a Representative of De Grey from (directly or indirectly):

- (a) providing information regarding De Grey, the De Grey Group, any De Grey Group Member or any business, asset or affairs of De Grey, the De Grey Group or any De Grey Group Member:
  - (i) to its Representatives;
  - (ii) to any Government Agency;
  - (iii) making normal presentations or providing information to:
    - (A) brokers, portfolio investors, analysts; and
    - (B) other third parties,

in each case, in the ordinary course of business consistent with the 12 months prior to the date of this deed or for the purpose of promoting the merits of the Transaction;

- (b) providing information regarding Northern Star or the Transaction:
  - (i) subject to clause 15, to its Representatives;
  - (ii) to any Government Agency, provided that, to the extent the information includes Confidential Information of Northern Star, before disclosing the Confidential Information, De Grey must:
    - (A) notify Northern Star as soon as reasonably practicable after it becomes aware that disclosure is required or requested and provide details of the circumstances of the proposed disclosure;
    - (B) give Northern Star a reasonable opportunity to comment on the requirement or request for, and proposed form of, the disclosure;
    - (C) if disclosure cannot be avoided, take all steps reasonably required by Northern Star to restrict the disclosure of the Confidential Information to such Confidential Information as is required to comply with the applicable requirement or request or that is otherwise necessary for the purpose of implementing the Scheme;
    - (D) take all reasonable steps to preserve the confidentiality of any Confidential Information that is disclosed; and
    - (E) prior to making such disclosure, notify Northern Star of the form, timing, nature and extent of the disclosure; or
  - (iii) making normal presentations or providing information to:
    - (A) brokers, portfolio investors, analysts; and

(B) other third parties,

in each case, with the prior written consent of Northern Star (such consent to not be unreasonably withheld), for the purpose of promoting the merits of the Transaction;

- (c) providing information to its Advisers, auditors, actual or bona fide potential financiers, employees and suppliers and third parties acting in that capacity in the ordinary course of business or to the extent required in connection with the development and construction of the Hemi Project;
- (d) engaging with De Grey Shareholders in the ordinary course of business or otherwise for the purposes of satisfying De Grey's obligations under clauses 4.2(b) and 4.2(c) (and to avoid doubt, other than with respect to any De Grey Shareholder proposed Competing Proposal); or
- (e) subject to clauses 14 and 15, providing information required to be provided by law, including to satisfy its obligations of disclosure under the ASX Listing Rules or, subject to clause 8.9(a)(ii), to any Government Agency.

#### **8.10 Legal advice**

De Grey acknowledges that it has received separate legal advice from its Legal Advisers in relation to the operation of this clause 8.

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## **9 Break fee**

### **9.1 Background**

This clause 9 has been agreed to in circumstances where:

- (a) De Grey believes it and its shareholders will derive significant benefits from the implementation of the Scheme;
- (b) Northern Star has incurred and will further incur significant costs in connection with the Scheme, which will include significant opportunity costs if the Scheme is not implemented;
- (c) Northern Star has required that provision be made for the payment outlined in clause 9.2, and would not have entered into this deed or otherwise have agreed to implement the Scheme had such provision not been made;
- (d) the De Grey Board believes that:
  - (i) it is reasonable and appropriate to agree to pay the Break Fee to secure Northern Star's entry into this deed; and
  - (ii) the Break Fee represents a genuine and reasonable estimate of costs that would be incurred by Northern Star if the Scheme is not implemented; and
- (e) De Grey has received separate legal advice from its Legal Advisers in relation to this deed and the operation of this clause 9 and believes it is reasonable that De Grey agrees to the Break Fee in accordance with this clause 9 in order to secure Northern Star's participation in the Transaction.



## 9.2 Payment of Break Fee

Subject to clauses 9.5 and 9.6, De Grey must pay Northern Star the Break Fee, without set-off or withholding, within ten (10) Business Days after receipt of a written demand from Northern Star, if any of the following events occurs:

- (a) during the Exclusivity Period, any De Grey Director:
  - (i) fails to make his or her Recommendation as contemplated by clause 2.3(b);
  - (ii) withdraws, qualifies or adversely changes, modifies or revises (including, without limitation, by making any public statement supporting, endorsing or recommending any Competing Proposal and/or to the effect that he or she no longer supports the Scheme) his or her Recommendation, excluding any Confidential Director Statement made (in and of itself); or
  - (iii) makes a public statement indicating that they no longer recommend the Scheme or recommend that De Grey Shareholders accept or vote in favour of, or otherwise publicly recommends, supports or endorses, a Competing Proposal,

in each case, and other than in circumstances where:

- (iv) the Independent Expert:
  - (A) concludes in the Independent Expert's Report that the Scheme is not in the best interests of De Grey Shareholders; or
  - (B) having previously concluded that the Scheme is in the best interests of De Grey Shareholders withdraws or adversely changes that conclusion,

except, in each case, where such conclusion, withdrawal or adverse change is due (whether wholly or partly) to the existence, announcement or publication of a Competing Proposal (including, but not limited to, a Superior Proposal); or
- (v) De Grey is entitled to, and has exercised its right to, terminate this deed pursuant to clause 13.1(b);
- (b) at any time before the End Date (or, if earlier, the date this deed is terminated under clause 13), a Competing Proposal of the kind referred to in paragraph (b) of the definition of 'Competing Proposal' is announced (whether or not such proposal is stated to be subject to any pre-condition) and, within 12 months after the date of such announcement that Competing Proposal is completed, implemented or consummated;
- (c) Northern Star validly terminates this deed in accordance with clause 13.1(b); or
- (d) at any time before termination of this deed De Grey or any of its Related Bodies Corporate enters into an implementation agreement (or similar document) with a Third Party in respect of a Competing Proposal (other than a non-disclosure or confidentiality agreement) under which that Third Party and De Grey or any of its Related Bodies Corporate agree (conditionally or otherwise) to undertake or give effect to such Competing Proposal.

For the avoidance of doubt, a statement made by De Grey or the De Grey Board to the effect that no action should be taken by De Grey Shareholders pending the assessment of a Competing Proposal by the De Grey Board will not, by itself, require De Grey to pay Northern Star the Break Fee.

### **9.3 Nature of payment**

De Grey acknowledges and agrees that the amount of the Break Fee has been calculated to reimburse and compensate Northern Star for costs and expenses incurred including:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) costs of management and directors' time in planning and implementing the Transaction;
- (c) out-of-pocket expenses incurred by Northern Star and Northern Star's employees, Advisers and agents in planning and implementing the Transaction; and
- (d) reasonable opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which otherwise could have been pursued,

and De Grey agrees that:

- (e) the costs actually incurred by Northern Star will be of such a nature that they cannot all be accurately ascertained; and
- (f) the Break Fee is a genuine and reasonable pre-estimate of those costs, which would equal or exceed the Break Fee.

### **9.4 Content of demand**

A demand by Northern Star for payment of the Break Fee under clause 9.2 must:

- (a) be in writing;
- (b) be made after the occurrence of the event in that clause giving rise to the right to payment;
- (c) state the circumstances which give rise to the demand; and
- (d) nominate an account in the name of Northern Star into which De Grey must pay the Break Fee.

### **9.5 Qualifications to Break Fee**

- (a) No amount is payable by De Grey under this clause 9 if the Scheme becomes Effective.
- (b) This clause 9 does not impose an obligation on De Grey to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:
  - (i) is declared by the Takeovers Panel to constitute "unacceptable circumstances"; or

- (ii) is determined by a court of competent jurisdiction to be unlawful or unenforceable (including as a result of a breach of any De Grey Director's fiduciary or statutory duties),

provided that:

- (iii) all lawful avenues of appeal and review, judicial and otherwise, have been exhausted;
- (iv) the period for lodging an appeal or commencing review proceedings has expired without an appeal having been lodged or review proceedings commenced; or
- (v) Northern Star and De Grey agree in writing not to appeal or seek review of the decision to impose that requirement.
- (c) For the avoidance of doubt, any part of the Break Fee that would not constitute "unacceptable circumstances" or that is not unenforceable or unlawful (as applicable) must be paid by De Grey to Northern Star.
- (d) The parties must not make, or cause to be made, any application to the Takeovers Panel or a court for, or in relation to, a declaration or determination referred to in clause 9.5(b).
- (e) If the Break Fee has been paid by De Grey and any of clause 9.5(b) would have prohibited the payment of the Break Fee, Northern Star must reimburse the Break Fee within ten (10) Business Days after receipt of a written demand from De Grey.
- (f) Where the Break Fee becomes payable to Northern Star and is actually paid to Northern Star, Northern Star cannot make any demand to, or Claim against, De Grey for payment of any subsequent Break Fee.

## **9.6 Modifications following regulatory intervention**

- (a) If any of the following occurs:
- (i) a court of competent jurisdiction finds that all or any part of the payments required to be made under this clause 9 or clause 10 is unacceptable or unenforceable; or
- (ii) as a result of an application to the Takeovers Panel, the Takeovers Panel makes a declaration of unacceptable circumstances in respect of the amount of the Break Fee or Reverse Break Fee or the circumstances in which they are to be paid, and makes orders to modify the amount of the Break Fee or Reverse Break Fee or the circumstances in which they are to be paid,
- then, provided that there has been no breach of clauses 8.8(b), 9.5(d) or 9.6(b):
- (iii) the parties must amend clause 9 or clause 10 (as relevant) to the extent required to give effect to the requirements of the court or the Takeovers Panel (as the case may be); and
- (iv) neither the occurrence of any of the events referred to in clause 9.6(a)(i) or 9.6(a)(ii) nor the amendment of clause 9 or clause 10 will be taken to be a breach of, or permit any party to terminate, this deed.

- (b) 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 9.6(a).
- (c) The parties are only required to take steps under clause 9.6(a)(iii) in relation to any requirement of a court of competent jurisdiction or the Takeovers Panel if:
- (i) no appeal or review proceeding is available from the decision to impose that requirement or the period for lodging an appeal or commencing review proceedings has expired without an appeal having been lodged or review proceedings commenced; or
  - (ii) Northern Star and De Grey agree in writing not to appeal or seek review of the decision to impose that requirement.

## 9.7 Other claims

- (a) Subject to clause 9.7(c), but notwithstanding any other provision of this deed, the maximum aggregate liability of De Grey under or in connection with this deed (including, to the maximum extent permitted by law, for any Claims under this deed), including for any breach of this deed by De Grey (including any breach of the De Grey Warranties or under the indemnity in clause 11.2), is the amount of the Break Fee, and in no event will the aggregate liability of De Grey to Northern Star for such Claims under this deed and in connection with the Transaction or the Scheme exceed the amount of the Break Fee.
- (b) If an amount is paid by De Grey to Northern Star in the amount of the Break Fee in accordance with clause 9.2:
- (i) payment of that amount is the sole and exclusive remedy for Northern Star;
  - (ii) payment of that amount is the sole and exclusive obligation of De Grey under or in connection with this deed (including, to the maximum extent permitted by law, for any Claims under this deed), including for any breach of this deed by De Grey;
  - (iii) no further damages, fees, expenses or reimbursements will be payable by De Grey;
  - (iv) that amount is received by Northern Star in complete settlement of any and all Claims under this deed or otherwise that Northern Star may have against De Grey; and
  - (v) neither Northern Star nor any of its Related Bodies Corporate may make any claim whatsoever for specific performance, injunctive relief, damages, loss, liability, compensation, payments, fees, expenses or reimbursements against De Grey or any other De Grey Indemnified Party under this deed in respect of such breaches,

in each case, in respect of the matter giving rise to the payment and otherwise under this deed or in connection with the Transaction or Scheme, to the maximum extent permitted by law.

- (c) Nothing in this clause 9.6 limits the liability of Northern Star in connection with the Deed Poll.

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## 10 Reverse Break Fee

### 10.1 Background

This clause 10 has been agreed to in circumstances where:

- (a) Northern Star believes it and its shareholders will derive significant benefits from the implementation of the Scheme;
- (b) De Grey has incurred and will further incur significant costs in connection with the Scheme, which will include significant opportunity costs if the Scheme is not implemented;
- (c) De Grey has required that provision be made for the payment outlined in clause 10.2, and would not have entered into this deed or otherwise have agreed to implement the Scheme had such provision not been made;
- (d) Northern Star believes that:
  - (i) it is reasonable and appropriate to agree to pay the Reverse Break Fee to secure De Grey's entry into this deed; and
  - (ii) the Reverse Break Fee represents a genuine and reasonable estimate of costs that would be incurred by De Grey if the Scheme is not implemented; and
- (e) Northern Star has received separate legal advice in relation to this deed and the operation of this clause 10 and believes it is reasonable that Northern Star agrees to the Reverse Break Fee in accordance with this clause 10 in order to secure De Grey's participation in the Transaction.

### 10.2 Payment of Reverse Break Fee

Subject to clauses 10.5 and 10.6, Northern Star must pay De Grey the Reverse Break Fee, without set-off or withholding within ten (10) Business Days after receipt of a written demand from De Grey, if De Grey validly terminates this deed pursuant to clause 13.1(a) or 13.1(b).

### 10.3 Nature of payment

Northern Star acknowledges and agrees that the amount of the Reverse Break Fee has been calculated to reimburse and compensate De Grey for costs and expenses, including:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) costs of management and directors' time in planning and implementing the Transaction;
- (c) out-of-pocket expenses incurred by De Grey and De Grey's employees, Advisers and agents in planning and implementing the Transaction; and
- (d) reasonable opportunity costs incurred by De Grey due to the Transaction in connection with:

- (i) pursuing the Transaction;
- (ii) not pursuing other alternative acquisitions, certain planned debt financing work streams or strategic initiatives which otherwise could have been pursued;
- (iii) potential delay in project timelines, tender processes or negotiation and engagement with Government Agencies, traditional owners, potential contract counterparties, tender parties and other stakeholders in pursuing the Transaction; and
- (iv) the potential impacts of pursuing the Transaction on capacity, engagement, retention and recruitment of employees of the De Grey Group,

and Northern Star agrees that:

- (e) the costs actually incurred by De Grey will be of such a nature that they cannot all be accurately ascertained; and
- (f) the Reverse Break Fee is a genuine and reasonable pre-estimate of those costs, which would equal or exceed the Reverse Break Fee.

#### **10.4 Content of demand**

A demand by De Grey for payment of the Reverse Break Fee under clause 10.2 must:

- (a) be in writing;
- (b) be made after the occurrence of the event in that clause giving rise to the right to payment;
- (c) state the circumstances which give rise to the demand; and
- (d) nominate an account in the name of De Grey into which Northern Star must pay the Reverse Break Fee.

#### **10.5 Qualifications to Reverse Break Fee**

- (a) No amount is payable by Northern Star under this clause 10 if the Scheme becomes Effective.
- (b) This clause 10 does not impose an obligation on Northern Star to pay the Reverse Break Fee to the extent (and only to the extent that) the obligations to pay the Reverse Break Fee:
  - (i) is declared by the Takeovers Panel to constitute “unacceptable circumstances”; or
  - (ii) is determined by a court of competent jurisdiction to be unlawful or unenforceable (including as a result of a breach of any director of Northern Star’s fiduciary or statutory duties),

provided that:

- (iii) all lawful avenues of appeal and review, judicial or otherwise, have been exhausted;

- (iv) the period for lodging an appeal or commencing review proceedings has expired without an appeal having been lodged or review proceedings commenced; or
- (v) Northern Star and De Grey agree in writing not to appeal or seek review of the decision to impose that requirement.
- (c) For the avoidance of doubt, any part of the Reverse Break Fee that would not constitute "unacceptable circumstances" or that is not unenforceable or unlawful (as applicable) must be paid by Northern Star to De Grey.
- (d) The parties must not make, or cause to be made, any application to the Takeovers Panel or a court for, or in relation to, a declaration or determination referred to in clause 10.5(b).
- (e) If the Reverse Break Fee has been paid by Northern Star and any of clause 10.5(b) would have prohibited the payment of the Reverse Break Fee, De Grey must reimburse the Reverse Break Fee within ten (10) Business Days after receipt of a written demand from Northern Star.
- (f) Where the Reverse Break Fee becomes payable to De Grey and is actually paid to De Grey, De Grey cannot make any demand to, or Claim against, De Grey for payment of any subsequent Reverse Break Fee.

#### **10.6 Other claims**

- (a) Subject to clause 10.6(c), but notwithstanding any other provision of this deed the maximum liability of Northern Star under or in connection with this deed (including, to the maximum extent permitted by law, for any Claims under this deed) including for any breach of this deed by Northern Star (including any breach of the Northern Star Warranties or the indemnity in clause 11.4) is the amount of the Reverse Break Fee, and in no event will the aggregate liability of Northern Star for such Claims under this deed and in connection with the Transaction or the Scheme exceed the amount of the Reverse Break Fee.
- (b) If an amount is paid by Northern Star to De Grey in the amount of the Reverse Break Fee in accordance with clause 10.2:
  - (i) payment of that amount is the sole and exclusive remedy for De Grey;
  - (ii) payment of that amount is the sole and exclusive obligation of Northern Star under or in connection with this deed (including, to the maximum extent permitted by law, for any Claims under this deed), including for any breach of this deed by Northern Star;
  - (iii) no further damages, fees, expenses or reimbursements will be payable by Northern Star;
  - (iv) that amount is received by De Grey in complete settlement of any and all Claims under this deed or otherwise that De Grey may have against Northern Star; and
  - (v) neither De Grey nor any of its Related Bodies Corporate may make any claim whatsoever for specific performance, injunctive relief, damages, loss, liability, compensation, payments, fees, expenses or reimbursements against Northern Star or any other Northern Star Indemnified Party under this deed in respect of such breaches,



in each case, in respect of the matter giving rise to the payment and otherwise under this deed or in connection with the Transaction or Scheme, to the maximum extent permitted by law.

- (c) Nothing in this clause 10.6 or otherwise in this deed will limit Northern Star's liability under or in connection with a breach of clause 2.2(a) or 2.2(b) or the Deed Poll.

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## **11 Warranties**

### **11.1 De Grey Warranties**

De Grey represents and warrants to Northern Star (in its own right and separately as trustee or nominee for each Northern Star Indemnified Party) that each of the De Grey Warranties is true and correct.

### **11.2 De Grey's indemnity**

Subject to clause 9.6, De Grey agrees with Northern Star (in its own right and separately as trustee or nominee for each Northern Star Indemnified Party) to indemnify Northern Star and each Northern Star Indemnified Party against any Claim, action, damage, loss, liability, cost, expenses or payment of whatever nature and however arising that Northern Star or any of the other Northern Star Indemnified Parties suffers, incurs or is liable for as a result of any material breach of any of the De Grey Warranties.

### **11.3 Northern Star Warranties**

Northern Star represents and warrants to De Grey (in its own right and separately as trustee or nominee for each De Grey Indemnified Party) that each of the Northern Star Warranties is true and correct.

### **11.4 Northern Star's indemnity**

Subject to clause 10.6, Northern Star agrees with De Grey (in its own right and separately as trustee or nominee for each De Grey Indemnified Party) to indemnify De Grey and each De Grey Indemnified Party against any Claim, action, damage, loss, liability, cost, expenses or payment of whatever nature and however arising that De Grey or any of the other De Grey Indemnified Parties suffers, incurs or is liable for as a result of any material breach of any of the Northern Star Warranties.

### **11.5 Reliance on representations and warranties**

Each party acknowledges:

- (a) that the other party has executed this deed and agreed to take part in the transactions that this deed contemplates in reliance on the Warranties; and
- (b) confirms that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, other than the Warranties, 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.

### 11.6 Qualifications on De Grey Warranties

- (a) The De Grey Warranties and the indemnity in clause 11.2 are each subject to matters that:
  - (i) are required or expressly permitted by this deed or the Transaction;
  - (ii) have been Fairly Disclosed in:
    - (A) the De Grey Disclosure Materials;
    - (B) an announcement made by De Grey to the ASX in the 12 months prior to the date of this deed; or
    - (C) the De Grey Relevant Searches; or
  - (iii) are within the actual knowledge of Northern Star or its Related Bodies Corporate before the date of this deed.
- (b) Any matters in this deed that are subject to the awareness, knowledge or belief of De Grey are given solely by reference to the actual awareness, knowledge or belief of the following individuals as at the date of this deed having made reasonable enquiries of their direct reports:
  - (i) Glenn Jardine;
  - (ii) Peter Canterbury; and
  - (iii) Sarah Standish.

### 11.7 Qualifications on Northern Star Warranties

- (a) The Northern Star Warranties and the indemnity in clause 11.4 are each subject to matters that:
  - (i) are required or expressly permitted by this deed or the Transaction;
  - (ii) have been Fairly Disclosed in:
    - (A) the Northern Star disclosure materials
    - (B) an announcement made by Northern Star to the ASX in the 12 months prior to the date of this deed; or
    - (C) the Northern Star Relevant Searches; or
  - (iii) are within the actual knowledge of De Grey or its Related Bodies Corporate before the date of this deed.
- (b) Any matters in this deed that are subject to the awareness, knowledge or belief of Northern Star are given solely by reference to the actual awareness, knowledge or belief of the following individuals as at the date of this deed having made reasonable enquiries of their direct reports:
  - (i) Stuart Tonkin;
  - (ii) Ryan Gurner;

- (iii) Michael Mulronev; and
- (iv) Hilary Macdonald.

#### **11.8 Survival of Warranties**

Each Warranty:

- (a) is severable;
- (b) survives the termination of this deed;
- (c) subject to this deed, is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this deed;
- (d) is to be construed independently of all other Warranties; and
- (e) is not limited by any other Warranty.

#### **11.9 Survival of indemnities**

Each indemnity in this deed (including those in clauses 11.2 and 11.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

#### **11.10 Timing of Warranties**

Each Warranty is given:

- (a) at the date of this deed;
- (b) at the date the Scheme Booklet is despatched to De Grey Shareholders; and
- (c) at 8:00am on the Second Court Date and at the Effective Date,

unless such Warranty is expressed to be given at a particular time or date, in which case it is given at that time.

#### **11.11 No representations made on economic or future matters**

Each party acknowledges and agrees that:

- (a) the other party makes no representation or warranty other than as given or made in this deed, the Scheme and the Deed Poll; and

- (b) without limiting the warranties in paragraph (u) of Schedule 2 and paragraph (q) of Schedule 3 (as applicable), at no time has the other party given or made any representation or warranty in relation to the achievability of:

- (i) any economic, fiscal or other interpretations or evaluations by it; or
- (ii) future or forecast costs, prices, revenues, profits, production or exploration outcomes, including any expansion in mineral resources or ore reserves (whether reported or depicted in accordance with JORC or otherwise),

other than to the extent the relevant information is Fairly Disclosed in an announcement to ASX that is made by that other party prior to the date of this deed.

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## 12 Releases

### 12.1 Release of De Grey Indemnified Parties

- (a) Subject to clause 12.1(b), Northern Star releases any and all rights that it has or may have or that may otherwise accrue to it after the date of this deed, and agrees with De Grey that it will not make any Claim, against any De Grey Indemnified Party (other than De Grey and its Related Bodies Corporate) as at the date of this deed in connection with:

- (i) any breach of any covenant, representation or warranty given by De Grey under this deed;
- (ii) any disclosures or information provided in connection with this deed or the Scheme containing any statement which is false or misleading (whether by omission or otherwise); or
- (iii) any failure to provide information in connection with this deed or the Scheme,

except where such De Grey Indemnified Party has engaged in fraud or wilful misconduct.

- (b) The releases in clause 12.1(a) are subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.
- (c) De Grey receives and holds the benefit of clause 12.1(a) on behalf of, and as trustee for, each other De Grey Indemnified Parties.
- (d) Nothing in this clause 12.1 limits Northern Star's rights to terminate this deed under clause 13 or demand payment of the Break Fee under clause 9.

### 12.2 Release of Northern Star Indemnified Parties

- (a) Subject to clause 12.2(b), De Grey releases any and all rights that it has or may have or that may otherwise accrue to it after the date of this deed, and agrees with Northern Star that it will not make any Claim, against any Northern Star Indemnified Party (other than Northern Star and its Related Bodies Corporate) as at the date of this deed in connection with:

- (i) any breach of any covenant, representation or warranty given by Northern Star under this deed;

(ii) any disclosures or information provided in connection with this deed or the Scheme containing any statement which is false or misleading (whether by omission or otherwise); or

(iii) any failure to provide information in connection with this deed or Scheme,

except where such Northern Star Indemnified Party has engaged in fraud or wilful misconduct.

(b) The releases in clause 12.2(a) are subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.

(c) Northern Star receives and holds the benefit of clause 12.2(a) on behalf of, and as trustee for, each other Northern Star Indemnified Parties.

(d) Nothing in this clause 12.2 limits De Grey's rights to terminate this deed under clause 13 or demand payment of the Reverse Break Fee under clause 10.

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## 13 Termination

### 13.1 Termination by De Grey or Northern Star

(a) De Grey or Northern Star may terminate this deed in accordance with clause 3.4(b).

(b) De Grey or Northern Star (**Terminating Party**) may terminate this deed by written notice any time before 8:00am on the Second Court Date where the other party (**Defaulting Party**) commits a breach of this deed (including the Warranties), provided that:

(i) the breach is material in the context of this deed and the Scheme taken as a whole;

(ii) the Terminating Party has given written notice to the Defaulting Party setting out the relevant circumstances and stating an intention to terminate this deed;

(iii) unless the notice under clause 13.1(b)(ii) was not reasonably able to be given before 5:00pm on the Business Day immediately before the Second Court Date, the relevant circumstances, if capable of remedy, have not been remedied within ten (10) Business Days from the date such notice is given (or any shorter period ending at 5:00pm on the Business Day immediately before the Second Court Date); and

(iv) the Terminating Party is not in material breach of this deed.

(c) De Grey or Northern Star may terminate this deed by written notice to the other party in accordance with and pursuant to clause 4.6, provided that the party purporting to terminate this deed has complied in all material respects with its obligations under that clause.

(d) De Grey or Northern Star may terminate this deed by written notice to the other party if the Scheme has not become Effective on or before the End Date.

### 13.2 Termination by Northern Star

Northern Star may terminate this deed, with immediate effect, by notice in writing to De Grey at any time before 8:00am on the Second Court Date if:

- (a) for any reason, any De Grey Director (whether or not permitted to do so under this deed):
  - (i) fails to make his or her Recommendation in accordance with clause 2.3(b);
  - (ii) withdraws, qualifies or adversely changes, modifies or revises his or her Recommendation (including, without limitation, by making any public statement supporting, endorsing or recommending any Competing Proposal or to the effect that he or she no longer supports the Scheme), but excluding a Confidential Director Statement made (in and of itself); or
  - (iii) publicly recommends, supports or endorses a Competing Proposal,in each case, provided that a public statement made by De Grey or the De Grey Board to the effect that no action should be taken by De Grey Shareholders pending the assessment of a Competing Proposal by the De Grey Board will not (in and of itself) give rise to a termination right under this clause; or
- (b) the De Grey Board determines that a Competing Proposal is a Superior Proposal, or in any circumstances, a De Grey Group Member enters into an agreement, arrangement or understanding pursuant to which De Grey becomes obliged to pursue, give effect to and/or implement a Competing Proposal.

### 13.3 Termination by De Grey

De Grey may terminate this deed, with immediate effect, by notice in writing to Northern Star at any time before 8:00am on the Second Court Date if a majority of De Grey Directors publicly:

- (a) withdraw or adversely change their Recommendation in the form set out in clause 2.3(b); or
- (b) recommend a Competing Proposal,

in each case, provided that De Grey has received a Competing Proposal, the De Grey Board has determined that the Competing Proposal constitutes a Superior Proposal and clause 8 has been complied with and all of Northern Star's rights under clause 8 have been fully exhausted (including, to avoid doubt, if clause 8.7(a)(vi)(B) applies).

### 13.4 Effect of termination

If this deed is terminated in accordance with this clause 13, this deed will cease to have force and effect without any liability or obligation on the part of any party, except that:

- (a) this clause 13, clauses 9 through 12 (inclusive) and clauses 15 through 18 (inclusive) (other than clause 18.8) will survive termination; and
- (b) each party will retain any rights and remedies that accrued prior to termination, including any rights and remedies in respect of any past breach of this deed or (if applicable) in respect of the breach giving rise to termination.

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## 14 Public announcements

### 14.1 Public announcement of Scheme

Immediately after execution of this deed (or as otherwise agreed between De Grey and Northern Star), De Grey and Northern Star must issue a joint public announcement substantially in the form contained in Attachment D.

### 14.2 Other disclosure

- (a) Subject to clause 14.2(b), 14.2(c) and 14.3, before making any material public announcement in relation to the Transaction or the Scheme (whether through the ASX or otherwise) (**Proposed Announcement**), a party must:
  - (i) provide the other party with a draft copy of the Proposed Announcement as soon as reasonably practicable before it is proposed that such Proposed Announcement is made;
  - (ii) give the other party a reasonable opportunity to comment on the form and content of such draft copy;
  - (iii) consider all reasonable comments from the other party and its Representatives (that are provided in a timely manner) on such draft copy; and
  - (iv) obtain the other party's prior written consent to the final form and content of the Proposed Announcement.
- (b) A party must:
  - (i) use reasonable endeavours to provide its consent to the making of a Proposed Announcement contemplated by clause 14.2(a) as soon as practicable (and in any event within, 24 hours); and
  - (ii) not unreasonably withhold or delay such consent.
- (c) Clause 14.2(a) does not apply to any announcement or disclosure in connection with the termination of this deed, a breach of this deed by the other party or an actual, proposed or potential Competing Proposal.

### 14.3 Required disclosure

- (a) Subject to clause 14.3(b), where a party is required by applicable law, regulation or the ASX Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or the Scheme, such party is not required to comply with clause 14.2(a) in respect of any such announcement or disclosure.
- (b) Before any announcement or disclosure is made by any party in reliance on clause 14.3(a), to the extent reasonably practicable and permitted by the relevant law, regulation or the ASX Listing Rules, such party must use:
  - (i) best endeavours to notify the other party as soon as reasonably practicable after such party becomes aware that such announcement or disclosure is required; and



- (ii) reasonable endeavours to give the other party an opportunity to comment on the proposed form and content of such announcement or disclosure and amend any factual inaccuracy, and consider in good faith any other comments of the other party on the form and content of such announcement or disclosure,

other than where such announcement or disclosure relates to, or is in connection with, an actual, proposed or potential Competing Proposal, termination of this deed or a breach of this deed by the other party.

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## 15 Confidentiality

### 15.1 Recipient's obligations

Except as expressly permitted by this clause 15, the Recipient:

- (a) must hold the Confidential Information in strict confidence and not disclose it or otherwise make it available to any person;
- (b) must not use any Confidential Information for any purpose other than the Purpose;
- (c) must not copy, extract, record or reproduce any Confidential Information except to the extent necessary to carry out the Purpose;
- (d) must store all Confidential Information so that it is protected from unauthorised access, use, copying, reproduction or disclosure and in such a way that it can be retrieved later; and
- (e) must promptly notify the Provider if it becomes aware or suspects that any Confidential Information has been, or is likely to be, held, disclosed, used, copied, reproduced or stored in a way that is inconsistent with the terms of this clause 15.

### 15.2 Disclosure to Representatives

- (a) The Recipient may disclose Confidential Information to any Representative if:
  - (i) that Representative reasonably requires access to that Confidential Information for the Purpose, in which case, only to the extent that such access is required; and
  - (ii) before disclosing Confidential Information to that Representative, it has informed that Representative that the Confidential Information is confidential and the need to keep the Confidential Information confidential and to only use it for the Purpose.
- (b) On request by the Provider, the Recipient must provide written notice to the Provider of the identity of any Representative of the Recipient that has received or had access to Confidential Information.
- (c) The Recipient must use its best endeavours to procure that each of its Representatives to whom Confidential Information is disclosed or otherwise made available to under this clause 15.2 strictly observes all of the Recipient's obligations under this clause 15 as if the obligations were imposed on that Representative. The Recipient will be responsible in damages to the Provider for any breach by its Representative of the terms of this deed.

### 15.3 Required disclosure

Subject to clause 14.3 and 15.4, nothing in this clause 15 prevents the Recipient or its Representatives from disclosing Confidential Information if disclosure of that Confidential Information is required to be made by law or the orders or rules of any Government Agency or in an emergency to prevent harm to any person, whether or not that requirement has arisen as a result of any act or omission by the Recipient or its Representatives, however, the Recipient must not intentionally do, and must ensure no Representative who has received or has access to Confidential Information intentionally does, or fails to do, anything that results in the Recipient (or a Related Body Corporate of it) becoming obliged to disclose the Confidential Information.

### 15.4 Limiting disclosure

Before the Recipient or any of its Representatives discloses Confidential Information under clause 15.3 and to the extent practicable and permitted by law:

- (a) the Recipient must notify the Provider as soon as reasonably practicable after it becomes aware that disclosure is required and provide details of the circumstances of the proposed disclosure;
- (b) unless immediate disclosure is required, the Recipient must give the Provider a reasonable opportunity to comment on the requirement for, and proposed form of, the disclosure;
- (c) if disclosure under clause 15.3 cannot be avoided, the Recipient must:
  - (i) take all steps reasonably required by the Provider to restrict the disclosure of the Confidential Information to such Confidential Information as is required to comply with the applicable requirement;
  - (ii) take all reasonable steps to preserve the confidentiality of any Confidential Information that is disclosed; and
  - (iii) prior to making such disclosure, notify the Provider of the form, timing, nature and extent of the disclosure; and
- (d) if prior notice under clause 15.4(c)(iii) is not possible, notify the Provider of the form, timing, nature and extent of the disclosure as soon as reasonably practicable after such disclosure is made.

### 15.5 Other obligations of confidence

The Recipient acknowledges that its obligations under this clause 15 are in addition to, and nothing in this clause limits, any common law or equitable obligations of confidence owed to the Provider or its Related Bodies Corporate by the Recipient or its Representatives.

### 15.6 Return or destruction

Subject to clause 15.8, within five (5) Business Days after termination of this deed and a written request from the Provider, the Recipient must at its own expense:

- (a) return to the Provider or, in the case of Confidential Information referred to in paragraph (b) of the definition of Confidential Information, destroy or procure the destruction of all documents and other materials containing Confidential

Information in the possession, power or control of the Recipient or its Representatives (whether or not created by the Recipient or its Representatives);

- (b) delete, or procure the deletion of, any Confidential Information that has been entered into a computer, database or other electronic means of data or any other information storage medium by or on behalf of the Recipient or its Representatives (whether or not created by the Recipient or its Representatives); and
- (c) confirm in writing to the Provider that to the best of the knowledge and belief of the Recipient all of the Confidential Information required to be returned, destroyed or deleted pursuant to this clause 15.6 has been so returned, destroyed or deleted,

and, following such request, the Recipient must not, and must procure that each of its Representatives do not, use or make any further disclosure of any Confidential Information for the Purpose or for any other purpose, except to the extent permitted by clause 15.8.

### **15.7 Representatives**

Subject to clause 15.8, if the Recipient becomes aware that any person to whom Confidential Information has been provided under clause 15.2 has ceased to be a Representative of the Recipient, it must use best endeavours to immediately take possession of all Confidential Information in the possession, power or control of that person and must procure that that person does not use or make any further disclosure of any Confidential Information for any purpose, except to the extent permitted by clause 15.8.

### **15.8 Exceptions**

Clauses 15.6 and 15.7 do not apply to any Confidential Information to the extent that:

- (a) such Confidential Information forms part of the minutes of the board of directors, a committee of the board of directors or an investment committee of the Recipient or a Related Body Corporate of the Recipient containing a level of detail consistent with the normal practices of the Recipient or that Related Body Corporate;
- (b) the Recipient or its Representative holding Confidential Information is required by law or the rules of any Government Agency or any mandatory rule of professional standards applying to the Recipient or the relevant Representative to retain a copy of such Confidential Information;
- (c) such Confidential Information forms part of any legal advice, legal opinion or legal due diligence report prepared for the Recipient in connection with the Transaction, provided that copies of the Confidential Information retained by the Recipient's lawyers on its behalf must only be used in connection with the bringing of an action or claim or the defence of an action or claim under or in connection with this deed, the Purpose or the Transaction;
- (d) such Confidential Information forms part of any financial advice or Recipient generated financial analysis or reports in connection with the Transaction;
- (e) such Confidential Information is stored electronically pursuant to an existing routine data back-up exercise on servers or back-up sources so long as it is deleted from local hard drives and no attempt is made to recover it from such servers or back-up sources other than as required by law or the rules of any Government Agency or any mandatory rule of professional standards apply to the Recipient or its Representative holding such Confidential Information; or

- (f) such Confidential Information is required to be retained pursuant to reasonable and bona fide internal compliance policies, codes, insurance policies or audit requirements of the Recipient or any Representative, provided that any Confidential Information so retained must only be accessed for reasonable and bona fide compliance purposes,

provided that such information that is retained remains subject to the confidentiality obligations set out in this deed and, if in the possession or control of an Adviser, is not accessed by the Recipient or its Related Bodies Corporate.

#### 15.9 Effect of return or destruction

The return, destruction or deletion of any Confidential Information in accordance with clause 15.6 does not release the Recipient from its obligations under this deed.

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## 16 Duty, costs and expenses

### 16.1 Duty

Northern Star:

- (a) must pay all Duty in respect of this deed or the Scheme or any transaction effected or steps taken under this deed or the Scheme; and
- (b) must indemnify De Grey against any liability arising from or in connection with any failure by Northern Star to comply with clause 16.1(a).

### 16.2 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 the Transaction.

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## 17 GST

- (a) In this deed, unless the contrary intention appears, a word or expression defined in GST Law has the meaning given to it in GST Law.
- (b) Subject to clauses 17(c) and 17(f), if a party makes a supply under or in connection with this deed in respect of which GST is payable, the consideration for the supply (**GST Exclusive Consideration**) is increased by an amount equal to the GST Exclusive Consideration multiplied by the rate of GST in accordance with the GST Law (the **GST Amount**).
- (c) Clause 17(b) does not apply to any consideration that is expressed in this deed to be inclusive of GST or that is subject to a reverse-charge.
- (d) If a party must reimburse or indemnify the other party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by the amount equal to any input tax credit the other party (or any representative member of a GST group of which the other party is a member) is entitled to with respect to the loss, cost or expense. If the reduced payment is consideration for a taxable supply, clause 17(b) will apply to the reduced payment.

- (e) If an adjustment event arises for a supply made in connection with this deed, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.
- (f) A party need not make a payment of the consideration for a taxable supply made under or in connection with this deed until it receives a tax invoice for the supply to which the payment relates.

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## 18 General

### 18.1 Notices

- (a) A notice, consent, approval, waiver or other communication sent by a party under this deed (**Notice**) must be:
- (i) in writing;
  - (ii) sent by an authorised representative of the sender; and
  - (iii) marked for the attention of the person named below,
- and must be:
- (iv) left at, or sent by commercial courier to, the address set out below; or
  - (v) sent by email to the address set out below.

#### De Grey

Attention: Sarah Standish

Address: Ground Floor, 2 Kings Park Road, West Perth WA 6005

Email: sarah.standish@degreymining.com.au

with a copy (for information purposes only) to sturner@gtlaw.com.au

#### Northern Star

Attention: Company Secretary

Address: Level 4, 500 Hay Street, Subiaco, WA 6008

Email: compliance@nsrltd.com

with a copy (for information purposes only) to antonella.pacitti@au.kwm.com

- (b) Subject to clause 18.1(c), a Notice is taken to be received:
- (i) if sent by delivery, when it is delivered;

- (ii) if sent by email:
- (A) when the sender receives an automated message confirming delivery;  
or
  - (B) one hour after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,
- whichever happens first.
- (c) If a Notice is taken to be received under clause 18.1(b):
- (i) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or
  - (ii) after 5:00pm on a Business Day or on a non-Business Day, it will be taken to be received at 9:00am on the next Business Day.

## **18.2 Governing law and jurisdiction**

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

## **18.3 No representation or reliance**

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this 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 person, except for any representation or inducement expressly set out in this deed.

## **18.4 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.

## **18.5 Waivers and consents**

- (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 a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.

- For personal use only
- (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.
  - (d) Except where this deed expressly provides otherwise, where the consent of a party is required under this deed, such consent may be given or withheld in that party's absolute discretion.

#### **18.6 Variation**

- (a) This deed may only be varied by a document signed by or on behalf of De Grey and Northern Star.
- (b) On and from the Implementation Date, the parties may not amend or vary this deed in a manner that adversely affects any right or benefit conferred on a De Grey Indemnified Party (other than De Grey) or a Northern Star Indemnified Party (as the case may be) under this deed without the prior written consent of the majority of directors of De Grey as at the date of this deed or the Northern Star Indemnified Party (as the case may be).

#### **18.7 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 written consent of the other party or as expressly provided in this deed.

#### **18.8 Further action**

Each of the parties will do all things and execute all further documents necessary to give full effect to this deed.

#### **18.9 Entire agreement**

Subject to the Side Letter, this deed supersedes all previous agreements, understandings, negotiations or deeds in respect of its subject matter and embodies the entire agreement between the parties.

#### **18.10 Severability**

- (a) If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction, it is severed for that jurisdiction but only to the extent that it is void, unenforceable or illegal and provided that it will have full force and effect in any other jurisdiction.
- (b) Where a provision (or any part thereof) is severed in a jurisdiction, the remainder of this deed will have full force and effect in that (and any other) jurisdiction.
- (c) This clause 18.10 does not apply to any severance that alters the basic nature of this deed or is contrary to public policy.

#### **18.11 Counterparts**

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.



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## Schedule 1      Dictionary

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### 1      Dictionary

**2021 Plan** means the performance rights and options plan which was approved by De Grey Shareholders at De Grey's 2021 annual general meeting.

**2023 Plan** means the employee incentive securities plan which was approved by De Grey Shareholders at De Grey's 2023 annual general meeting.

**Accounting Standards** has the meaning given to that term in the Corporations Act.

**Adviser** means any person who is engaged to provide external professional advice of any kind (including, legal, accounting, tax, consulting or financial advice) to a party (or a Related Body Corporate) in connection with the Transaction.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given in section 12 of the Corporations Act.

**ASX** means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by it.

**ASX Listing Rules** means the official listing rules of ASX.

**ATO** means the Australian Taxation Office.

**Authorisation** means any licence, permit, lease, authorisation, concession, consent, certificate or approval issued or granted by a Government Agency.

**Break Fee** means \$50 million.

**Budget** means the document contained at 01.02.99.01.03.01 in the De Grey Data Room.

**Business Day:**

- (a) when used in relation to the Implementation Date and the Record Date, has the meaning given in the ASX Listing Rules; and
- (b) in all other cases, means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.

**Change of Control Rights** has the meaning given in clause 6.5(a).

**Claim** means any allegation, cause of action, claim or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

**Class Ruling** means a binding public ruling issued by the Commissioner of Taxation pursuant to Division 358 of Schedule 1 of the Taxation Administration Act as described in the class ruling CR 2001/1.

**Competing Proposal** means any offer, proposal, expression of interest, transaction, agreement or arrangement (whether existing before, on or after the date of this deed) which, if entered into or completed substantially in accordance with its terms, would:

- (a) require or otherwise lead to the Transaction not being implemented or able to be implemented substantially in accordance with the terms of this deed or will result in Northern Star or De Grey being required to abandon, or otherwise fail to proceed with, the Transaction; or
- (b) result in a person (other than a Northern Star Group Member) either alone or together with any of its Associates, directly or indirectly in a single transaction or a series of related transactions (excluding any acquisition of De Grey Shares in reliance on the 'creep' exception in item 9 of section 611 of the Corporations Act):
  - (i) acquiring, receiving, becoming the holder of, having the right to acquire, or otherwise obtain:
    - (A) a Relevant Interest in;
    - (B) a legal, beneficial or economic interest (including by way of any equity swap, contract for difference or other derivative, or similar transaction or arrangement) in; or
    - (C) control of,  
  
20% or more of the issued De Grey Shares;
  - (ii) acquiring, receiving, becoming the holder of, having the right to acquire, or otherwise obtain:
    - (A) a legal, beneficial or economic interest (including by way of one or more derivative contracts, an equity or economic swap, contract for difference or other derivative, or similar transaction or arrangement) in; or
    - (B) control of,  
  
all or a majority of the business, property or assets of the De Grey Group (taken as a whole);
  - (iii) acquiring Control of De Grey or any material Related Body Corporate of De Grey; or
  - (iv) otherwise acquiring or merging with De Grey or any material Related Body Corporate of De Grey,

in each case, whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, lease, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any proposal, offer, expression of interest, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

**Condition** means a condition set out in clause 3.1.

**Confidential Information** of the Provider means:

- (a) all information, in any format whatsoever, relating to the Provider and its Related Bodies Corporate, their projects and all past, present or future operations or affairs of the Provider or any of its Related Bodies Corporate (including, without limitation, all financial and accounting information, all information relating to customers and suppliers, all marketing research and reports and other marketing information and all trade secrets, know how, operating procedures and technical information) that is disclosed or otherwise made available to the Recipient or its Representatives at any time before or after the date of this deed in connection with the Purpose;
- (b) all notes, summaries, extracts, compilations, analyses, calculations, models, conclusions, opinions or other information made or derived in whole or in part by the Recipient or its Representatives from, or from inspection or evaluation of, any information of the type referred to in paragraph (a),

other than Excluded Information.

**Confidential Director Statement** means a statement by a De Grey Director that is made confidentially, during a meeting of the De Grey Board, to De Grey's Legal Advisers or to the De Grey Director's legal advisers, to the effect that the De Grey Director proposes to withdraw, qualify, or adversely change, modify or revise his or her Recommendation (but has not done so). To avoid doubt, a statement of this kind does not include:

- (a) a withdrawal, qualification, adverse change, modification or revision to the De Grey Director's Recommendation (including where that withdrawal, qualification, adverse change, modification or revision is made during a meeting of the De Grey Board or to De Grey's Legal Advisers); or
- (b) a proposal to withdraw, qualify, or adversely change, modify or revise his or her Recommendation where that proposal is not, or ceases to be, confidential.

**Control** has the meaning given in section 50AA of the Corporations Act.

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

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

**Counterproposal** has the meaning given in clause 8.7(a)(v).

**Court** means the Federal Court of Australia (Western Australia registry) or such other court of competent jurisdiction under the Corporations Act agreed to in writing by De Grey and Northern Star.

**Court Documents** means the documents required for the purposes of the Court Hearings, including (as applicable) originating process, affidavits, submissions and draft minutes of Court orders.

**Court Hearings** means the First Court Hearing and Second Court Hearing.

**D&O Run-Off Policy** has the meaning given in clause 6.10.

**Debt Term Sheet** means the debt terms sheet at 01.02.03.01.01 in the De Grey Data Room.

**Declaration** has the meaning given in clause 5.8(a)(i).

**Deed Poll** means the deed poll to be entered into by Northern Star in the form of Attachment C.

**Defaulting Party** has the meaning given in clause 13.1(b).

**De Grey Applications** means the pending mineral tenement applications listed in Part B of Schedule 4, and any applications for the renewal or extension of the term of the De Grey Tenements, under the Mining Act.

**De Grey Board** means the board of directors of De Grey.

**De Grey Data Room** means the online electronic data room entitled 'De Grey Mining Ltd' administered by Ansarada in connection with the Transaction established and maintained by or on behalf of De Grey as at 5:00pm on Friday, 29 November 2024 (an index of which has been provided by De Grey's Representatives to Northern Star's Representatives before execution of this deed for the purposes of identification).

**De Grey Director** means a director of De Grey.

**De Grey Disclosure Letter** means the letter so titled from De Grey provided to Northern Star on 1 December 2024.

**De Grey Disclosure Materials** means:

- (a) the De Grey Disclosure Letter; and
- (b) the written information, documents and responses disclosed or made available to Northern Star or its Representatives by or on behalf of De Grey in the De Grey Data Room (including written responses to questions in the De Grey Data Room) no later than 5:00pm on Friday, 29 November 2024 (an index of which has been provided by De Grey's Representatives to Northern Star's Representatives before execution of this deed for the purposes of identification).

**De Grey Group** means De Grey and each of its Related Bodies Corporate, and a reference to a '**De Grey Group Member**' is to De Grey or any of its Related Bodies Corporate.

**De Grey Indemnified Parties** means De Grey and its Related Bodies Corporate and their respective current and former directors, officers and employees.

**De Grey Incentive Plan** means the 2021 Plan, the 2023 Plan and any other employee incentive arrangements of the De Grey Group.

**De Grey Information** means all the information in the Scheme Booklet other than the Northern Star Information, the Independent Expert's Report and the Investigating Accountant's Report, and includes any information about the De Grey Group:

- (a) provided by De Grey to Northern Star in writing for use in the preparation of the Merged Group Information; or
- (b) obtained by Northern Star from an announcement made by De Grey to ASX or from a publicly available document lodged by De Grey with ASIC (to the extent such information has not been superseded by later announcements made by De Grey to ASX or publicly available documents lodged by De Grey with ASIC), and used in the preparation of the Merged Group Information.

**De Grey Material Adverse Change** means an event, change, condition, circumstance, thing, occurrence or matter:

- (a) that occurs after the date of this deed; or
- (b) that occurs on, or occurred before, the date of this deed but that only becomes known to Northern Star, or is only announced or publicly disclosed, after the date of this deed,

(each a **Specified Event**), whether individually or when aggregated with all the other Specified Events, has had or is reasonably likely to have the effect of diminishing the net assets of the De Grey Group by \$130 million or more, as compared to what the net assets of the De Grey Group could reasonably be expected to have been but for such Specified Event in each case other than an event, change, condition, circumstance, thing, occurrence or matter:

- (a) which is required or expressly permitted by this deed or the Scheme or is required by the Transaction;
- (b) which is Fairly Disclosed in the De Grey Disclosure Materials;
- (c) to the extent it was Fairly Disclosed in an announcement made by De Grey to the ASX in the 12 months prior to the date of this deed or the De Grey Relevant Searches;
- (d) to the extent it was actually known to Northern Star or its Related Bodies Corporate prior to the date of this deed;
- (e) which Northern Star has previously approved, consented to or requested in writing;
- (f) relating to the payment of Transaction Costs; or
- (g) which result or arise from or in connection with:
  - (i) changes in rates relating to Tax, or changes in exchange rates or interest rates;
  - (ii) general economic, political, trading or business conditions, or changes to them, including changes or disruptions to, or fluctuations in, domestic or international financial markets or consumer demand, or changes in interest rates, foreign currency exchange rates or commodity prices, other than where such matters have a materially disproportionate effect on the De Grey Group as compared to other businesses operating in the same market segments as the De Grey Group;
  - (iii) acts of terrorism, war (whether or not declared and including without limitation the current conflicts in Ukraine, Israel and Lebanon), natural disaster or adverse weather conditions;
  - (iv) general outbreaks of illness which is a pandemic (including COVID-19 or any mutation, variation or derivative), or from any law, order, rule or direction of any Government Agency in relation thereto; or
  - (v) any actual or proposed change in any law, regulation or policy, or in any accounting principle or standard, including in relation to Tax, or in the interpretation or application of any of the foregoing.

**De Grey Prescribed Occurrence** means the occurrence of any of the following events:

- (a) De Grey converting all or any of its securities into a larger or smaller number of securities;
  - (b) De Grey resolving to reduce its share capital in any way or resolving to re-classify, combine, split, redeem or re-purchase directly or indirectly any of its shares;
  - (c) De Grey:
    - (i) entering into a buy-back agreement; or
    - (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;
  - (d) De Grey issuing shares, or granting an option or a performance right over its shares or agreeing to make such an issue or grant such an option or a performance right (other than the issue of De Grey Shares upon exercise or vesting of Performance Rights, Options or Share Rights or as otherwise Fairly Disclosed);
  - (e) De Grey issuing, or agreeing to issue, convertible notes or any other security convertible into shares;
  - (f) De Grey agreeing to pay, declaring or paying a dividend or any other form of distribution of profits or return of capital to its members;
  - (g) De Grey or any other De Grey Group Member disposing of the whole, or a substantial part of the business or property of De Grey Group (taken as a whole);
  - (h) De Grey or any other De Grey Group Member creating, or agreeing to create, any Encumbrance over any of its business or property other than in the ordinary course of business, other than as Fairly Disclosed; or
  - (i) an Insolvency Event occurring in relation to De Grey,
- other than an event:
- (j) required by law or a Government Agency;
  - (k) required to be done by De Grey under the Transaction Documents (or reasonably necessary to the foregoing);
  - (l) that Northern Star has expressly consented to, in writing; or
  - (m) that has been Fairly Disclosed by De Grey prior to the date of this deed.

**De Grey Relevant Searches** means public searches:

- (a) of the ASIC companies register, in respect of members of the De Grey Group; and
- (b) of the PPSR, in respect of members of the De Grey Group,

in each case, as at the date that is two (2) Business Days prior to the date of this deed.

**De Grey Senior Executive** means Glenn Jardine, Peter Canterbury, Sarah Standish and Peter Holmes.

**De Grey Share** means a fully paid ordinary share in the capital of De Grey.

**De Grey Shareholder** means a registered holder of one or more De Grey Shares, as shown in the Share Register.

**De Grey Tenements** means the mineral tenements (including the De Grey Applications) and other rights and interests listed in Part A of Schedule 4, and any tenement applied for or granted in renewal or extension of any such tenement or in substitution or replacement for any such tenement.

**De Grey Warranties** means the representations and warranties of De Grey set out in Schedule 2.

**DFS** means the definitive feasibility study for the Hemi Project announced to the ASX on 28 September 2023.

**Duty** means any stamp, transfer, landholder, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed by any Government Agency in respect of any of those amounts.

**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 Scheme.

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

**Encumbrance** means any security for the payment of money or performance of obligations or having similar effect, including a mortgage, charge, lien, assignment, pledge, power or title retention or flawed deposit arrangement, or any other agreement, trust or arrangement entered into for the purpose of conferring a priority, and including any "security interest" as defined in sections 12(1) or 12(2) of the PPSA.

**End Date** means 30 June 2025 or such later date as De Grey and Northern Star may agree in writing.

**Excluded Information** means information that:

- (a) is in or comes into the public domain, other than as a result of a breach of this deed, breach of any previous confidentiality deed or similar arrangement between parties, or a breach by any person of an obligation of confidence;
- (b) was made available to the Recipient or its Representatives by a person with no connection to the Provider or a Related Body Corporate and who is not under any obligation of confidence in respect of that information;
- (c) the Recipient can prove by contemporaneous written documentation was, at the time the Provider or its Representatives first made it available to the Recipient or its Representatives:
  - (i) already known to the Recipient or its Representatives other than as a result of disclosure of information in breach of this deed or a breach by any person of an obligation of confidence owed to or by a Third Party; and
  - (ii) not held by the Recipient or its Representatives subject to an obligation of confidence;



- For personal use only
- (iii) the Recipient can prove by contemporaneous written documentation was already in the lawful possession of the Recipient and not subject to an obligation of confidentiality at the time of its first disclosure; or
  - (iv) information that has been independently acquired or developed by the Recipient or any of its Representatives without use of or reference to Confidential Information.

The parties acknowledge and agree that information will not be regarded as being in the public domain for the purposes of limb (a) of the definition of "Excluded Information" by reason only of the fact that some portion of it is public or that information is publicly available which, together with other information, could be used to produce any Confidential Information.

**Excluded Shareholder** means any Northern Star Group Member who is a De Grey Shareholder as at the Record Date, or such other De Grey Shareholder that the Court determines is an Excluded Shareholder.

**Exclusivity Period** means the period from the date of this deed until the earlier of:

- (a) the termination of this deed in accordance with clause 13;
- (b) the Implementation Date; and
- (c) the End Date.

**Fairly Disclosed** means information disclosed in writing to the relevant party in good faith, to a sufficient extent, and in sufficient detail, so as to enable a reasonable and sophisticated party who is experienced in transactions similar to the Scheme and the gold mining industry, to identify the nature of the relevant fact, matter, circumstance or event and the fact that it may have financial, operational or other consequences.

**Financial Indebtedness** means any debt or other monetary liability (whether actual or contingent) for or in respect of:

- (a) monies borrowed and any debit balance at any financial institution;
- (b) the issue of any bill, bond, debenture, notes, loan stock or other similar instrument or any note purchase facility;
- (c) any acceptance, endorsement or discounting arrangement;
- (d) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (e) any financial or capital lease or hire purchase contract which would, in accordance with the Accounting Standards, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with the Accounting Standards in force prior to 1 January 2019, have been treated as an operating lease);
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (g) any redeemable shares where the holder has the right, or the right in certain conditions, to require redemption;

- For personal use only
- (h) swap, hedge arrangement, option, futures contract, derivative or analogous transaction;
  - (i) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or business;
  - (j) agreement for the deferral of a purchase price or other payment in relation to the provision of services payable more than 90 days after the provision of those services;
  - (k) obligation to deliver goods or provides services paid for in advance by any financier;
  - (l) any amount raised under any other transaction of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing; or
  - (m) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (l) above,

but excludes Permitted Financial Indebtedness.

**Financing Documents** means any full form documents entered into for the arrangements contemplated in the Debt Term Sheets, which as at the date of this deed are expected to comprise:

- (a) a syndicated facility agreement to provide a project finance facility, a cost overrun facility and contingent instruments facility, to be used towards funding the development and operations of the Hemi gold project, to be made between, among others, Last Crusade Pty Ltd ACN 135 598 140 as borrower, De Grey as guarantor, and lenders which may include commercial banks, NAIF and Export Finance Australia and each other "Finance Document" as contemplated by the that facility agreement, including (but not limited to) security documentation for security to be granted by the borrower and guarantors, and ISDA documentation with commercial banks who are lenders (or affiliates of lenders) for hedging transactions (on a secured basis) with the borrower or guarantor; and
- (b) a royalty agreement with a royalty financing company for the purchase by that company of a gross revenue royalty calculated in respect of gold produced from tenements held by a De Grey Group Member for the Hemi Project and certain "Hemi regional projects" held by the De Grey Group which are located near the Hemi Project, with the proceeds of the purchase price of the royalty to be used for payment of costs for the development and operations of the Hemi Project, together with guarantee and security documentation to secure that royalty and an intercreditor or priority deed with the security trustee in connection with the facilities contemplated by paragraph (a) of this definition.

**First Court Date** means the first day on which an application made to the Court for orders under section 411(1) of the Corporations Act directing De Grey to convene the Scheme Meeting is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **First Court Hearing**.

**FRCGW Amount** has the meaning given in clause 5.8(b).

**FRCGW Holder** has the meaning given in clause 5.8(b).

**Government Agency** means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory 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 state, or any other federal, state, provincial, local or other government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASX, ASIC and the Takeovers Panel).

**GST** means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law.

**GST Amount** has the meaning given in clause 17(b).

**GST Exclusive Consideration** has the meaning given in clause 17(b).

**GST Law** has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Headcount Test** has the meaning given in clause 3.5(a).

**Hemi Project** means De Grey's Hemi Gold Project located in the Pilbara region of Western Australia.

**Implementation Date** means the fifth Business Day after the Record Date or such other day as De Grey and Northern Star agree in writing or is ordered by the Court.

**Incentive Securities** means the Options, Performance Rights and Share Rights.

**Independent Expert** means the independent expert to be appointed by De Grey to prepare the Independent Expert's Report.

**Independent Expert's Report** means the report prepared by the Independent Expert for inclusion in the Scheme Booklet opining on whether the Scheme is in the best interests of De Grey Shareholders (and reasons for holding that opinion), and includes any written update of, or revision, amendment addendum or supplement to that report.

**Ineligible Foreign Holder** means any Scheme Shareholder whose address shown on the Share Register as at the Record Date is in a place outside Australia, New Zealand, or any other jurisdiction agreed in writing by the parties (each acting reasonably).

**Ineligible Holders** means Ineligible Foreign Holders and Non-electing Small Shareholders.

**Insolvency Event** means, in relation to any entity:

- (a) the entity is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (b) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;
- (c) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its business, property or assets;
- (d) the entity executing a deed of company arrangement, a creditor scheme of arrangement, any assignment, composition or material moratorium or material compromise, protected from creditors under any statute or dissolved (in each case,

other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this deed);

- (e) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;
- (f) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation);
- (g) the entity is, states that it is, or is under legislation is presumed or taken to be, an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (h) the entity being deregistered as a company or otherwise dissolved,

or any other like event, matter or circumstance occurring in relation to the entity under the law of any jurisdiction.

**Integration Committee** means the committee to be established under clause 6.4.

**Investigating Accountant** means the accounting firm to be appointed by De Grey and Northern Star to prepare the Investigating Accountant's Report.

**Investigating Accountant's Report** means the report prepared by the Investigating Accountant in relation to the financial information regarding the Merged Group for inclusion in the Scheme Booklet.

**Legal Advisers** means De Grey's external legal advisers experienced in transactions of the nature of the Transaction.

**Mandate Letters** means each letter between De Grey and one or more potential lenders in connection with the facilities contemplated in paragraph (a) of the definition of Financing Documents, under which the De Grey appoints those lenders to act as mandated lead arrangers in connection with the facilities (with no upfront fees being incurred by entering into the letter), provides for indicative allocations by De Grey and may include a commitment from those lenders to provide a portion of the facilities conditional on, among other things, completion of due diligence and finalisation of formal documentation for the facilities, with any specified commitment being an indicative allocation by De Grey which may be subject to change (with any increase in any commitment of a lender requiring that lender's further agreement).

**Matching Period** has the meaning given in clause 8.7(a)(v).

**Material Contract** means the De Grey-Kariyarra Gold Project Agreement contained at 01.02.05.02.13 in the De Grey Data Room (as amended from time to time as permitted by this deed).

**Merged Group** means the combination of the De Grey Group and the Northern Star Group, as comprised by Northern Star and its subsidiaries following implementation of the Scheme.

**Merged Group Information** means any information in the Scheme Booklet or any supplementary disclosure to De Grey Shareholders in respect of the Scheme, regarding the Merged Group.

**Mining Act** means the *Mining Act 1978* (WA) and any regulations made under it.

**NAIF** means the relevant lender of record as facilitated by the Northern Australia Infrastructure Facility, a body corporate constituted under the *Northern Australia Infrastructure Facility Act 2016* (Cth).

**NED Share Plans** means:

- (a) the non-executive director share plan which was approved by De Grey Shareholders at De Grey's 2021 annual general meeting; and
- (b) any non-executive director share plan approved by De Grey Shareholders at De Grey's 2024 annual general meeting.

**New Northern Star Share** means a Northern Star Share to be issued under the Scheme.

**Non-electing Small Shareholder** means a Small Shareholder who has not provided the Registry with an Opt-In Notice in accordance with the terms of the Scheme.

**Non-public Information** means any non-public information in relation to De Grey, De Grey Group or any De Grey Group Member or any business, asset or affairs of De Grey, De Grey Group or any De Grey Group Member.

**Northern Star Disclosure Materials** means the written information, documents and responses disclosed or made available to De Grey or its Representatives by or on behalf of Northern Star no later than 5:00pm on 29 November 2024 and the Due Diligence Questionnaire dated 29 November 2024.

**Northern Star Group** means Northern Star and each of its Related Bodies Corporate, and a reference to a '**Northern Star Group Member**' is to Northern Star or any of its Related Bodies Corporate.

**Northern Star Indemnified Parties** means:

- (a) the Northern Star Group; and
- (b) the respective directors, officers and employees of each Northern Star Group Member.

**Northern Star Information** means information relating to the Northern Star Group, the Merged Group and the Scheme Consideration provided by or on behalf of Northern Star to De Grey or its Representatives for inclusion in the Scheme Booklet, in each case, excluding any information relating to De Grey and its Related Bodies Corporate provided by or on behalf of De Grey to Northern Star or its Representatives and used by Northern Star in connection with the preparation of the Merged Group Information.

**Northern Star Material Adverse Change** means an event, change, condition, circumstance, thing, occurrence or matter:

- (a) that occurs after the date of this deed; or
- (b) that occurs on, or occurred before, the date of this deed but that only becomes known to Northern Star, or is only announced or publicly disclosed, after the date of this deed,

(each a **Specified Event**), whether individually or when aggregated with all the other Specified Events, has had or is reasonably likely to have, the effect of diminishing the net assets of the Northern Star Group by \$1 billion or more, as compared to what the net assets of the Northern Star Group could reasonably be expected to have been but for

such Specified Event, in each case other than an event, change, condition, circumstance, thing, occurrence or matter:

- (a) which is required or expressly permitted by this deed or the Scheme or is required by the Transaction;
- (b) which is Fairly Disclosed in the Northern Star Disclosure Materials;
- (c) to the extent it was Fairly Disclosed in an announcement made by Northern Star to the ASX in the 12 months prior to the date of this deed or the Northern Star Relevant Searches;
- (d) to the extent it was actually known to De Grey or its Related Bodies Corporate prior to the date of this deed;
- (e) which De Grey has previously approved, consented to or requested in writing; or
- (f) which result or arise from or in connection with:
  - (i) changes in rates relating to Tax, or changes in exchange rates or interest rates;
  - (ii) general economic, political, trading or business conditions, or changes to them, including changes or disruptions to, or fluctuations in, domestic or international financial markets or consumer demand, or changes in interest rates, foreign currency exchange rates or commodity prices, other than where such matters have a materially disproportionate effect on the Northern Star Group as compared to other businesses operating in the same market segments as the Northern Star Group;
  - (iii) acts of terrorism, war (whether or not declared and including without limitation the current conflicts in Ukraine, Israel and Lebanon), natural disaster or adverse weather conditions;
  - (iv) general outbreaks of illness which is a pandemic (including COVID-19 or any mutation, variation or derivative), or from any law, order, rule or direction of any Government Agency in relation thereto; or
  - (v) any actual or proposed change in any law, regulation or policy, or in any accounting principle or standard, including in relation to Tax, or in the interpretation or application of any of the foregoing.

**Northern Star Prescribed Occurrence** means the occurrence of any of the following events:

- (a) Northern Star converting all or any of its securities into a larger or smaller number of securities;
- (b) Northern Star resolving to reduce its share capital in any material way or resolving to re-classify, combine, split, redeem or re-purchase directly or indirectly any of its shares (to avoid doubt, other than any on-market share buy-back program announced to ASX);
- (c) Northern Star issuing a material number of shares (which does not exceed 5% of the number of Northern Star Shares on issue as at the date of this deed, as disclosed to ASX), or granting an option or a performance right over such a

material number of its shares or agreeing to make such an issue or grant such an option or a performance right, other than:

- (i) the issue of Northern Star Shares upon exercise or vesting of Northern Star performance rights or Northern Star options on issue as at the date of this deed; and
  - (ii) the issue of Northern Star securities as part of incentive plans in the ordinary course of business having regard to the quantum of grants of rights made in the past 24 months under the existing FY20 Share Plan;
  - (iii) as consideration for an acquisition of an asset, project or business, provided the number of securities issued as consideration for that acquisition does not exceed 5% of securities on issue as at the date of this deed, as disclosed to ASX;
- (d) Northern Star issuing, or agreeing to issue, convertible notes with a material face value or convertible into a material number of shares (being such number of shares which does not exceed 5% of the number of Northern Star Shares on issue as at the date of this deed, as disclosed to ASX);
- (e) Northern Star or any other Northern Star Group Member disposing of the whole, or a substantial part of the business, or property of Northern Star Group (taken as a whole) (meaning a divestment where the value of the consideration received for that divestment is in excess of \$1,007 million), other than in respect of any disposal of mining fleet in the ordinary course of business; or
- (f) an Insolvency Event occurring in relation to Northern Star,
- other than an event:
- (g) required by law or a Government Agency;
  - (h) required to be done by Northern Star under the Transaction Documents (or reasonably necessary to the foregoing);
  - (i) that De Grey has expressly consented to, in writing; or
  - (j) that has been Fairly Disclosed by Northern Star in writing to De Grey prior to the date of this deed.

**Northern Star Relevant Searches** means public searches:

- (a) of the ASIC companies register, in respect of members of the Northern Star Group; and
- (b) of the PPSR, in respect of members of the Northern Star Group,

in each case, as at the date that is two (2) Business Days prior to the date of this deed.

**Northern Star Share** means a fully paid ordinary share in the capital of Northern Star.

**Northern Star Tenements** means the mineral tenements and other rights and interests listed in the tenement schedule provided by Northern Star to De Grey on 29 November 2024.



**Northern Star Warranties** means the representations and warranties of Northern Star set out in Schedule 3.

**Notice** has the meaning given in clause 18.1(a).

**Novo Heads of Agreement** means the binding heads of agreement between De Grey and Farno-McMahon Pty Ltd, Grant's Hill Gold Pty Ltd, Meentheena Gold Pty Ltd and Karratha Gold Pty Ltd with respect to the Egina Project dated 21 June 2023 and contained at 01.02.04.02.02 in the De Grey Data Room.

**Opt-in Notice** means a notice by a Small Shareholder requesting to receive the Scheme Consideration as New Northern Star Shares.

**Options** means the De Grey options issued under the 2021 Plan.

**Order** has the meaning given in clause 3.5(a)(i).

**Parallel Option Scheme** has the meaning given in clause 6.6(d)(i).

**Performance Rights** means the De Grey performance rights issued under the 2023 Plan.

**Permitted Encumbrance** means:

- (a) any bankers' liens (where the relevant financial institution has not provided any financial accommodation) or netting or set off arrangement entered into by a De Grey Group Member in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (b) bank guarantees provided by a De Grey Group Member in the ordinary course of business, which are in place as at the date of this deed;
- (c) any interest which would be an 'Encumbrance' solely by virtue of the operation of section 12(3) of the PPSA which does not, in substance, secure payment or performance of an obligation;
- (d) any lien arising by operation of law in the ordinary course of ordinary business so long as the debt it secures is paid when due or contested in good faith and appropriately provisioned;
- (e) in respect of any De Grey Group Member's plant and equipment and access arrangements in the ordinary course; and
- (f) any title retention arrangement in the ordinary course of trading on the supplier's usual terms of sale (or on terms more favourable to the De Grey Group) so long as the debt it secures is paid when due or contested in good faith and sufficient reserves of liquid assets have been set aside to pay the debt if the contest is unsuccessful.

**Permitted Financial Indebtedness** means:

- (a) existing bank guarantees as at the date of this deed to the extent Fairly Disclosed in the De Grey Disclosure Materials (including any replacements of those bank guarantees on substantially equivalent terms); and
- (b) additional Financial Indebtedness up to \$1 million.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**PPSR** means the Personal Property Securities register established under section 147 of the PPSA.

**Proposed Announcement** has the meaning given in clause 14.2(a).

**Provider** means the party disclosing or otherwise making available Confidential Information to the Recipient or its Representatives under this deed.

**Purpose** means the purpose of:

- (a) implementing the Transaction (including, but not limited to taking the actions described in clause 4); and
- (b) any other purpose that the parties agree in writing, from time to time, to be a Purpose.

**Recipient** means the party receiving Confidential Information.

**Recommendation** has the meaning given in clause 2.3(b).

**Record Date** means 5:00pm on the second Business Day after the Effective Date of the Scheme, or such other time and date as De Grey and Northern Star agree in writing.

**Registry** means Automic Registry Services.

**Related Body Corporate** has the meaning given in section 50 of the Corporations Act.

**Relevant Interest** has the meaning given in sections 608 and 609 of the Corporations Act.

**Remaining Equity Securities** has the meaning given in clause 6.6(e)(ii).

**Representative** means, in respect of a party, an employee, agent, officer, director, Adviser or financier of that party (or of a Related Body Corporate of that party), and, in the case of Advisers and financiers, includes employees, officers and agents of the Adviser or financier (as applicable).

**Restraint** has the meaning given in clause 3.1(e).

**Reverse Break Fee** means an amount equal to \$100 million.

**Royalty Standby Facility** means:

- (a) any document, agreement or arrangement contemplated by the term sheet that is document 01.02.03.02.02 in the De Grey Data Room;
- (b) any associated equity subscription or security documentation in connection with the matters contemplated by the document referred to in paragraph (a) of this definition; and
- (c) any other document on similar terms to, or traversing the same subject matter as, the term sheet referred to in paragraph (a) of this definition (or any document, agreement or arrangement contemplated by it).

**Sale Agent** means a person appointed by De Grey and Northern Star to sell Northern Star Shares that would otherwise be issued to or for the benefit of Ineligible Holders under the terms of the Scheme.

**Sale Facility** means the share sale facility operated by the Sale Agent as described in clause 5.3.

**Sale Proceeds** means the proceeds of the sale referred to in clause 5.3 after the Sale Agent or Northern Star (as applicable) has deducted any applicable brokerage, foreign exchange, stamp duty and other selling costs, Taxes (including withholding tax) and charges.

**Scheme** means the scheme of arrangement between De Grey and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Northern Star under Part 5.1 of the Corporations Act, in consideration for the Scheme Consideration, substantially in the form of Attachment B or such other form as agreed in writing between De Grey and Northern Star subject to any alterations or conditions that are:

- (a) agreed to in writing by De Grey and Northern Star, and approved by the Court; or
- (b) made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by De Grey and Northern Star.

**Scheme Booklet** means the scheme booklet prepared in respect of the Scheme pursuant to section 412 of the Corporations Act and in accordance with the terms of this deed (including clause 4.2(n)(i)) to be dispatched to the De Grey Shareholders and which must include or be accompanied by:

- (a) a copy of the Scheme;
- (b) an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and ASIC Regulatory Guide 60;
- (c) the Independent Expert's Report;
- (d) the Investigating Accountant's Report;
- (e) a copy or summary of this deed;
- (f) a copy of the executed Deed Poll;
- (g) a notice of the Scheme Meeting; and
- (h) a proxy form(s).

**Scheme Consideration** means the consideration to be provided by or on behalf of Northern Star to each Scheme Shareholder (other than an Ineligible Holder) for the transfer of each Scheme Share under the Scheme, being, 0.119 New Northern Star Shares for every 1 Scheme Share held by a Scheme Shareholder.

**Scheme Meeting** means the meeting of De Grey Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider the Scheme, including any adjournment or postponement thereof.

**Scheme Share** means a De Grey Share held by a Scheme Shareholder as at the Record Date.

**Scheme Shareholder** means a De Grey Shareholder as at the Record Date.

**Scheme Resolution** means a resolution to approve the Scheme under section 411(4)(a)(ii) of the Corporations Act.

**Second Court Date** means the first day on which an application made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme is heard (or if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **Second Court Hearing**.

**Security Interest** means any mortgage, charge, pledge, lien, assignment or other security interest or any other arrangement (including a right of set off or combination) entered into for the purpose of conferring a priority, including any security interest as defined in section 51A of the Corporations Act or in the PPSA.

**Share Register** means the register of members maintained by De Grey in accordance with the Corporations Act.

**Share Rights** means the De Grey share rights issued under NED Share Plans.

**Share Splitting** means the splitting by a holder of De Grey Shares into two or more parcels of De Grey Shares whether or not it results in any change in beneficial ownership of the De Grey Shares.

**Side Letter** has the meaning given to it in clause 6.11.

**Small Shareholder** means a Scheme Shareholder (other than an Ineligible Foreign Holder) who based on their holding of Scheme 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 Northern Star Shares (assessed by reference to the last traded price of Northern Star Shares on ASX on the trading day prior to the Record Date) as Scheme Consideration.

**Subdivision 14-D** has the meaning given in clause 5.8(a)(iii).

**Superior Proposal** means a bona fide Competing Proposal the De Grey Board, acting in good faith and after having obtained advice from their Legal Advisers and financial advisers, determines:

- (a) is reasonably capable of being completed in accordance with its terms and within a reasonable time; and
- (b) would, if completed substantially in accordance with its terms, be more favourable to De Grey Shareholders (as a whole) than the Scheme (as may be amended or varied following the application of the matching rights set out in clause 8.7(a)),

taking into account all aspects of the Competing Proposal, including its conditions, the identity, reputation and the financial condition of the person making such proposal and all relevant legal, regulatory and financial matters (including the price, value and form of consideration, funding, proposed timing and other matters affecting the probability of the proposal being completed), provided that, solely for the purpose of this definition of Superior Proposal, the reference to “20% or more” in paragraph (b)(i) of the definition of Competing Proposal is replaced with “50% or more”.

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

**Tax** means any tax, levy, Duty, charge, impost, fee, deduction, goods and services tax (including GST), compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, charge, fee or any other amount imposed on, or in respect of the above.

**Tax Act** means the *Income Tax Assessment Act 1997* (Cth), the *Income Tax Assessment 1936* (Cth) and the *Taxation Administration Act*, as applicable.

**Taxation Administration Act** means the *Taxation Administration Act 1953* (Cth).

**Terminating Party** has the meaning given in clauses 3.4(b) or 13.1(b), as applicable.

**Third Party** means a person other than Northern Star, De Grey and their respective Associates.

**Timetable** means the indicative timetable for the implementation of the Transaction set out in Attachment A (as may be amended by agreement in writing between Northern Star and De Grey).

**Transaction** means the acquisition of all De Grey Shares by Northern Star by means of the Scheme.

**Transaction Costs** means all third party Adviser costs (incurred or paid, or have been agreed to incur or pay, or are payable in accordance with agreements made with those Advisers prior to the date of this deed) or other costs, fees and expenses (exclusive of GST to the extent input tax credits are available) that are incurred or paid, have been agreed to incur or pay, or are payable, in each case in connection with the transactions contemplated by the Transaction Documents.

**Transaction Documents** means this deed, the Scheme, the Deed Poll and any other documents agreed in writing between the parties.

**Variation** has the meaning given in clause 5.8(a)(ii).

**Voting Power** has the meaning given in section 610 of the Corporations Act.

**Warranty** means a De Grey Warranty or Northern Star Warranty (as applicable).

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## 2 Interpretation

In this deed, the following rules of interpretation apply unless the contrary intention appears.

- (a) Headings are for convenience only and do not affect the interpretation of this deed.
- (b) The singular includes the plural and vice versa.
- (c) Words that are gender neutral or gender specific include each gender.
- (d) Where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.

- (e) The words 'include', 'including', 'such as', 'for example' and similar expressions are not words of limitation and do not limit what else might be included.
- (f) A reference to:
- (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);
  - (ii) a thing (including a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or a party, schedule or attachment to, this deed (as applicable);
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or an ASX Listing Rule and is a reference to that law as amended, consolidated or replaced;
  - (viii) an agreement (other than this deed) includes an undertaking or legally enforceable arrangement or understanding (whether or not in writing);
  - (ix) a time period includes the date referred to as that on which the period begins and the date referred to as that on which the period ends; and
  - (x) a monetary amount is in Australian dollars.
- (g) An agreement on the part of two or more persons binds them jointly and severally.
- (h) When the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.
- (i) A reference to any time in this deed is a reference to such time in Perth, Western Australia, Australia.
- (j) No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

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## Schedule 2      De Grey Warranties

- (a) **Validly existing:** De Grey and each other De Grey Group Member is a validly existing corporation registered under the laws of its place of incorporation.
- (b) **Power:** De Grey has full corporate power and lawful authority to execute, deliver and perform this deed and the Scheme.
- (c) **Corporate action:** De Grey has taken all necessary corporate action to authorise the entry into and delivery of this deed and has taken or will take all necessary corporate action to authorise and carry out the performance of this deed and the Scheme in accordance with its terms.
- (d) **Authorisations:** De Grey has in full force and effect each authorisation necessary for it to enter into and deliver this deed, and, subject to the Conditions being satisfied or waived (as applicable), has full authority to carry out the transactions contemplated by this deed, the Scheme in accordance with its terms, and other than the Conditions being satisfied or waived (as applicable), no other corporate proceedings on the part of De Grey (other than as contemplated by this deed) are necessary to authorise the execution and delivery of this deed and the performance by De Grey of its obligations under this deed or the Scheme.
- (e) **Binding:** This deed is a legal, valid and binding obligation on De Grey, enforceable against it in accordance with its terms.
- (f) **Performance:** The execution and performance by De Grey of this deed or the carrying out by De Grey of the transactions contemplated in this deed, including the Scheme, does not and will not violate or breach any provision of:
- (i) any writ, order or injunction, judgment, law, decree, rule or regulation to which De Grey or any other De Grey Group Member is party or by which De Grey or any other De Grey Group Member is bound or otherwise subject; or
  - (ii) De Grey or any other De Grey Group Member's constitution,
- and De Grey or any other De Grey Group Member is not otherwise bound by any agreement or deed that would prevent or restrict De Grey from entering into and/or performing this deed.
- (g) **Not representative capacity:** De Grey is not entering into this deed as trustee of any trust or settlement or otherwise in a representative capacity.
- (h) **Capital structure:** As at the date of this deed, there are on issue:
- (i) 2,396,757,505 De Grey Shares;
  - (ii) 6,555,510 Performance Rights;
  - (iii) 1,294,087 Options; and
  - (iv) 112,283 Share Rights;
- and:
- (v) save for the 6,555,510 Performance Rights, 1,294,087 Options and 112,283 Share Rights:



- (A) De Grey has not issued or agreed to issue or grant any other securities, shares, warrants, options, performance rights, convertible notes, instruments or rights (or obligations, offers or agreements or issue any of the foregoing) which are still outstanding and may convert into De Grey Shares;
  - (B) De Grey is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any other such securities, shares, options, warrants, performance rights, convertible notes, instruments or rights in De Grey;
- (vi) all of the issued securities of each De Grey Group Member (other than De Grey) are held by De Grey; and
- (vii) no De Grey Group Member has issued or granted (or agreed to issue or grant) any other securities, shares, options, warrants, performance rights, convertible notes, instruments or rights which are still outstanding and may convert into shares and no De Grey Group Member (other than De Grey, but only in respect of the up to 7,961,880 De Grey Shares to be issued on the vesting and conversion of 6,555,510 Performance Rights, 1,294,087 Options and 112,283 Share Rights) is under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any securities, shares, options, warrants, performance rights, convertible notes, instruments or rights in a De Grey Group Member.
- (i) **Reasonable assumptions:** to the extent information provided to Northern Star in connection with this deed, whether in the course of due diligence or otherwise, includes forward-looking statements, those forward-looking statements are based on assumptions that De Grey believes to be reasonable.
- (j) **Opinions:** any statement of opinion or belief contained in the De Grey Information is (or was at the time it was given) honestly held and there are (or were at that time) reasonable grounds for holding the opinion or belief.
- (k) **De Grey Information:** The De Grey Information included in the Scheme Booklet and any supplementary disclosure made to De Grey Shareholders pursuant to clause 4.2(u) (excluding any information provided by Northern Star, the Independent Expert or the Investigating Accountant) will be prepared in good faith and, as at the date of the Scheme Booklet or supplementary disclosure (as applicable):
  - (i) will be accurate in all material respects and will not contain any statement which is false, or misleading or deceptive in any material respect (whether by omission or otherwise); and
  - (ii) will comply in all material respects with the requirements of the Corporations Act and Corporations Regulations, ASX Listing Rules, Takeovers Panel policy and guidance notes and ASIC Regulatory Guide 60 (as applicable).
- (l) **De Grey Tenements and Authorisations:**
  - (i) with respect to the De Grey Tenements other than the De Grey Applications:
    - (A) the De Grey Group Members are the sole legal and beneficial owners of the De Grey Tenements;

- (B) the De Grey Tenements and all Authorisations required for the conduct of the De Grey Group's activities on the De Grey Tenements are in full force and effect and the De Grey Group has complied in all material respects with the terms of the De Grey Tenements and relevant Authorisations; and
  - (C) as far as De Grey is aware there are no material violations of or non-compliance with laws applicable to the De Grey Tenements by any De Grey Group Member and the De Grey Group will continue to comply with applicable conditions of the De Grey Tenements and relevant Authorisations and applicable laws from the date of this deed until the Implementation Date; and
- (ii) with respect to the De Grey Applications:
  - (A) a De Grey Member is the sole applicant; and
  - (B) as far as De Grey is aware, there are no material violations of or non-compliance with laws applicable to the De Grey Applications by any De Grey Group Member and the De Grey Group will continue to comply with applicable conditions of the De Grey Tenements and relevant Authorisations and applicable laws from the date of this deed until the Implementation Date.
- (m) **Mineral resources and ore reserves:** The most recent estimated mineral resources and ore reserves publicly announced by De Grey to ASX have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience, and other applicable industry standards, and in accordance with all applicable laws including, without limitation, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), and to its knowledge there has been no material reduction in the aggregate amount of estimated mineral resources at the De Grey Tenements taken as a whole, from the amounts disclosed publicly by De Grey.
- (n) **Local community and indigenous matters:** Except as Fairly Disclosed in the De Grey Disclosure Materials, no representative of any local community or indigenous group in the vicinity of the Hemi Project, De Grey Tenements or any of the De Grey Group's activities, has notified any De Grey Group Member in writing of a requirement that payments or other material actions are owing or required as a condition to the continued occupation or use of any of the De Grey Tenements or any De Grey Group's activities on the De Grey Tenements, other than amounts not yet invoiced or in respect of which invoices have been issued but there remains time for payment.
- (o) **Reliance:** The De Grey Information contained in the Scheme Booklet will be included on the understanding that Northern Star and its directors and the Northern Star Indemnified Parties will rely on that information for the purposes of considering and approving the Northern Star Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme.
- (p) **Information provided to Independent Expert:** All information which has been provided or will be provided to the Independent Expert by or on behalf of De Grey is accurate and not misleading (including by omission) and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report.

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- (q) **Provision of information to Investigating Accountant:** All information provided by or on behalf of De Grey to the Investigating Accountant to enable the Investigating Accountant's Report to be prepared and completed will be provided in good faith and on the understanding that the Investigating Accountant will rely upon that information for the purpose of preparing the Investigating Accountant's Report.
  - (r) **Insolvency event or regulatory action:** No material De Grey Group Member is the subject of an Insolvency Event, nor has any regulatory action of any nature of which De Grey is aware been taken or threatened that would be reasonably likely to prevent or in any way restrict its ability to fulfil its obligations under this deed or under the Scheme.
  - (s) **Continuous disclosure:** De Grey has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, as at the date of this deed, De Grey is not withholding from disclosure to ASX any material information in reliance on Listing Rule 3.1A other than in relation to the Transaction.
  - (t) **De Grey management presentations:** Written information provided by De Grey and its Representatives during management presentations to Northern Star is not, to the best of De Grey's knowledge after due enquiry, false, misleading or deceptive, or likely to mislead or deceive (including by omission), in any material respect as at the date of this deed.
  - (u) **De Grey Disclosure Materials:**
    - (i) The De Grey Disclosure Materials:
      - (A) were compiled and made available to Northern Star and its Representatives in good faith and with reasonable diligence, care and skill (having regard to the purpose for which they were compiled); and
      - (B) are not, to the best of De Grey's knowledge after due enquiry, false, misleading or deceptive, or likely to mislead or deceive (including by omission), in any material respect as at the date of this deed.
    - (ii) De Grey has not, prior to the date of this deed, intentionally omitted or withheld material information:
      - (A) that a reasonable bidder in the Australian market would both require and expect to receive to undertake legal, financial, accounting, commercial and tax due diligence investigations on a listed target company of similar characteristics of De Grey (including in respect of market capitalisation and businesses and activities); or
      - (B) in response to written requests for information by Northern Star and its Representatives, other than where requested information has been withheld or redacted in a manner which is customary for information of the nature requested in the context of this transaction (including where requested information has been withheld or redacted on the basis that it is immaterial, competitively sensitive or privileged),
- for the purpose of securing the agreement of Northern Star to proceed with the Transaction on the terms of this deed and the Scheme.
- (v) **Interest:** The De Grey Disclosure Materials set out full details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other

enterprise in which De Grey or another De Grey Group Member owns or otherwise holds any interest.

- (w) **Accounts:** The financial statements of the De Grey Group included in its full year report for the full year ended 30 June 2024:
- (i) have been prepared in accordance with the requirements of the Corporations Act and any other applicable laws and in accordance with the Accounting Standards; and
  - (ii) give a true and fair view in all material respects of the consolidated financial position of the De Grey Group as of 30 June 2024 and of the performance of the De Grey Group for the period to which that financial statement relates.
- (x) **Compliance with laws:** To the best of the knowledge of De Grey, each De Grey Group Member has complied in all material respects with all applicable laws (including requirements imposed by any applicable mining, environmental, cultural heritage, health, safety and employment laws with respect to De Grey's business), regulations and all orders of applicable Government Agencies and the ASX Listing Rules (disregarding any instances of non-compliance that individually and in aggregate, could not reasonably be expected to have a materially adverse effect on De Grey).
- (y) **Material Contract:**
- (i) As at the date of this deed, each De Grey Group Member that is a party to the Material Contract is materially in compliance with, and has not materially breached the terms of, that Material Contract.
  - (ii) Copies of the Material Contract included in the De Grey Disclosure Materials are in all material respects current, accurate and complete (when considered with any and all amendments, variations, supplements, addendums, annexures, appendices, extensions and/or renewals in respect of such Material Contract that are also included in the De Grey Disclosure Materials).
- (z) **No knowledge of De Grey Material Adverse Change:** As at the date of this deed, De Grey is not aware of any information relating to the De Grey Group or its respective businesses, operations or activities that has or could reasonably be expected to give rise to a De Grey Material Adverse Change.
- (aa) **No material litigation or enforcement:** Other than as Fairly Disclosed in the De Grey Disclosure Materials:
- (i) no De Grey Group Member is party to a claim which could reasonably be expected to give rise to a material liability for, or have a material adverse effect on, the De Grey Group; or
  - (ii) so far as De Grey is aware, as at the date of this deed, there is no pending or threatened claim, dispute, demand, action, litigation, prosecution, arbitration, investigation, mediation or other proceeding against nor any facts, matters or circumstances that will or are reasonably likely to give rise to the foregoing, against any De Grey Group Member:
    - (A) which if successful, would or is likely to result in a De Grey Material Adverse Change, have a material adverse effect on the reputation of the De Grey Group; or

- (B) involving an actual or alleged breach of anti-bribery and corruption laws;
- (iii) so far as De Grey is aware, no enforcement action or investigation has been announced or commenced by any Government Agency against or involving a De Grey Group Member, or any of its directors, which could reasonably be expected to give rise to a material liability for, or have a material adverse effect on, the De Grey Group; and
- (iv) as at the date of this deed, there are no material unsatisfied or outstanding judgements, awards, orders, decrees claims or written demands against any De Grey Group Member.
- (bb) **No Encumbrances:** Other than the Permitted Encumbrances or otherwise as Fairly Disclosed in the De Grey Disclosure Materials or the De Grey Relevant Searches, there are no Encumbrances over any of the assets or revenues of any De Grey Group Member.
- (cc) **Material licences:** As at the date of this deed:
  - (i) the De Grey Group has all Authorisations necessary for it to conduct the business of the De Grey Group as it is being conducted as at the date of this deed; and
  - (ii) no De Grey Group Member is in material breach of, or material default under, any such Authorisation or has received any notice in respect of the termination, revocation, variation or non-renewal of any material Authorisation and, so far as De Grey is aware, there are no facts, matters or circumstances that will or are reasonably likely to give rise to the foregoing.
- (dd) **Other De Grey Tenement warranties:** Other than as Fairly Disclosed:
  - (i) the De Grey Group has no liability or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect of the De Grey Tenements or Authorisations (other than Taxes and interests of Government Agencies);
  - (ii) there is no material adverse claim against or challenge to the title to, or ownership of, De Grey or any of the members of the De Grey Group, or their respective ownership of, the De Grey Tenements and Authorisations required for the conduct of the De Grey Group's activities;
  - (iii) there are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect the De Grey Group's interests in the Hemi Project or any of the De Grey Tenements and Authorisations required for the conduct of the De Grey Group's activities; and
  - (iv) no part of the Hemi Project or other activities of the De Grey Group has been taken, condemned or expropriated by any Regulatory Authority nor has any written notice or proceeding in respect thereof been given or commenced nor does any De Grey Group Member know of any intent or proposal to give such notice or commence any such proceedings.
- (ee) **Breach of environment conditions:** So far as De Grey is aware, the De Grey Disclosure Materials Fairly Disclose details of the alleged breach in the notification issued by the Department of Energy, Mines, Industry Regulation and Safety to Indee Gold Pty Ltd titled "Notification of Breach of Condition on M47/476 – Mining

Act 1978" dated 3 September 2024, including any material correspondence with Government Agencies in respect of the alleged breach.

- (ff) **Ground disturbance incident:** So far as De Grey is aware, the De Grey Disclosure Materials Fairly Disclose details of the ground disturbance incident the subject of discussions at the De Grey Board meetings held on 22 May 2024 and 21 August 2024.
- (gg) **Employment:**
- (i) Each De Grey Group Member has complied in all material respects with its obligations under employment and industrial laws, individual contracts of employment with its employees and any industrial awards, industrial agreements and legislation which apply to its employees (including laws relating to employment, tax, superannuation and workers' compensation).
  - (ii) All amounts due or accrued to any director, officer or employee of the De Grey Group for all salary, wages, bonuses, commissions and benefits, taxes, deductions and remittances and /or other similar accruals or payments have either been paid or properly accrued and are accurately reflected in the books and/or records of the De Grey Group (as applicable).
  - (iii) No De Grey Senior Executive, as at the date of this deed:
    - (A) has given or been given notice of termination of their employment with the De Grey Group;
    - (B) will be entitled to terminate their employment as a result of the execution and delivery of this deed;
    - (C) has been placed on gardening leave or any equivalent arrangement; and
    - (D) as far as De Grey is aware, intends to terminate their employment with the De Grey Group.
  - (iv) No employee of the De Grey Group has provided De Grey or another De Grey Group Member with written notice of any pending or threatened claim (other than routine claims for benefits) against any De Grey Group Member which remains outstanding as at the date of this deed.
  - (v) There are no employment-related or work health and safety-related current or threatened investigations, notices, prosecutions, litigations or proceedings of, or involving, a De Grey Group Member (including by a regulatory authority).
  - (vi) All employees who are necessary to conduct the business and operations of the De Grey Group in the ordinary and usual course are employed exclusively by the De Grey Group.
- (hh) **Employee benefit plans:**
- (i) The De Grey Disclosure Materials contain a true copy of each De Grey Employee Plan, together with all current documents embodying each De Grey Employee Plan including all amendments made and all related trust documents.

- (ii) Each De Grey Employee Plan has been established, maintained, funded, and administered in all respects in accordance with the terms of the applicable controlling documents and in compliance with applicable laws.
- (iii) The De Grey Group does not sponsor or maintain or have any liability with respect to any defined benefit pension plans or arrangements.
- (iv) Neither the execution of this deed nor the implementation of the Transaction contemplated by this deed will (alone or in combination with one or more events or circumstances, including any termination of employment or service):
  - (A) result in any compensation or benefit (including severance, golden parachute, bonus or otherwise) becoming due to any De Grey Group employee or service provider (except as provided by applicable law);
  - (B) increase or otherwise enhance any compensation or benefit otherwise payable to any such individual;
  - (C) result in the acceleration of the time of payment, funding or vesting of any compensation or benefit under any De Grey Incentive Plan;
  - (D) result in the acceleration or forgiveness (in whole or in part) of any outstanding loan to any De Grey Group employee or service provider; or
  - (E) require any contributions or payments to fund any obligations under any De Grey Incentive Plan.



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## Schedule 3 Northern Star Warranties

- (a) **Validly existing:** Northern Star and each other Northern Star Group Member is a validly existing corporation registered under the laws of its place of incorporation.
- (b) **Power:** Northern Star has full corporate power and lawful authority to execute, deliver and perform this deed and the Deed Poll.
- (c) **Corporate action:** Northern Star has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise and carry out the performance of this deed and the Deed Poll, in accordance with their terms.
- (d) **Binding:** This deed is a legal, valid and binding obligation on Northern Star, enforceable against it in accordance with its terms.
- (e) **Performance:** The execution and performance by Northern Star of this deed or the carrying out by Northern Star of the transactions contemplated in this deed, including the Scheme, did not and will not violate or breach any provision of:
- (i) any writ, order or injunction, judgment, law, rule or regulation to which Northern Star or any other Northern Star Member is party or by which Northern Star or any other Northern Star Group Member is bound or otherwise subject; or
  - (ii) Northern Star or any other Northern Star Group Member's constitution or other constituent documents,
- and Northern Star or any other Northern Star Group Member is not otherwise bound by any agreement or deed that would prevent or restrict Northern Star from entering into and/or performing this deed.
- (f) **Capital structure:** As at the date of this deed, there are on issue:
- (i) 1,149,684,861 Northern Star Shares;
  - (ii) 11,668,114 unlisted performance rights and conditional retention rights; and
  - (iii) 8,488 NED Share Rights,
- and there are no other Northern Star securities (or offers or agreements to issue any securities) that may convert into Northern Star Shares.
- (g) **New Northern Star Shares:** the New Northern Star Shares to be issued in accordance with clause 5 and the terms of the Scheme will be validly issued, fully paid and non-assessable, and free of all Security Interests and third party rights and will rank equally with all of the other Northern Star Shares then on issue.
- (h) **No interest:** neither Northern Star nor its Related Bodies Corporate has:
- (i) any Voting Power in De Grey; or
  - (ii) entered into any agreement or arrangement with any person involving the conferring of rights, the economic effect of which is equivalent or substantially equivalent to the acquisition, holding or disposal of De Grey

Shares (including cash- settled derivatives, contracts for difference and other derivatives).

- (i) **No Excluded Shareholders:** As at the date of this deed, there is no Northern Star Group Member who is a De Grey Shareholder.
- (j) **Northern Star Information:** the Northern Star Information included in the Scheme Booklet, and any other information provided by Northern Star pursuant to clause 4.3(h), has been prepared in good faith and, as at the date of the Scheme Booklet or the date on which such information is so provided (as applicable):
- (i) will be accurate in all material respects and will not contain any statement which is false, or misleading or deceptive in any material respect (whether by omission or otherwise); and
  - (ii) will comply in all material respects with the requirements of the Corporations Act and Corporations Regulations, ASX Listing Rules, Takeovers Panel policy and guidance notes and ASIC Regulatory Guide 60 (as applicable).
- (k) **Reliance:** the Northern Star Information contained in the Scheme Booklet will be included on the understanding that De Grey and its directors and the De Grey Indemnified Parties will rely on that information for the purposes of preparing the Scheme Booklet and considering and implementing the Scheme.
- (l) **Reasonable assumptions:** to the extent information provided to De Grey in connection with this deed, whether in the course of due diligence or otherwise, includes forward-looking statements, those forward-looking statements are based on assumptions that Northern Star believes to be reasonable.
- (m) **Opinions:** any statement of opinion or belief contained in the Northern Star Information is honestly held and there are reasonable grounds for holding the opinion or belief.
- (n) **New information:** Northern Star will, as a continuing obligation, ensure that the Northern Star Information contained in the Scheme Booklet is updated to include all further or new information which:
- (i) arises after the date of the Scheme Booklet until the Scheme Meeting; and
  - (ii) is necessary to ensure that the Scheme Booklet is not false, or misleading or deceptive in any material respect (whether by omission or otherwise).
- (o) **Continuous disclosure:** Northern Star has complied in all material respects with its obligations in Chapter 5 of the ASX Listing Rules and continuous disclosure obligations under Listing Rule 3.1 and, as at the date of this deed, other than for this Scheme, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure.
- (p) **Northern Star management presentations:** Written information provided by Northern Star and its Representatives during management presentations to De Grey is not, to the best of Northern Star's knowledge after due enquiry, false, misleading or deceptive, or likely to mislead or deceive (including by omission), in any material respect as at the date of this deed.
- (q) **Northern Star Disclosure Materials:**
- (i) The Northern Star Disclosure Materials:

- (A) were compiled and made available to De Grey and its Representatives in good faith and with reasonable diligence, care and skill (having regard to the purpose for which they were compiled); and
  - (B) are not, to the best of Northern Star's knowledge after due enquiry, false, misleading or deceptive, or likely to mislead or deceive (including by omission), in any material respect as at the date of this deed.
- (ii) Northern Star has not, prior to the date of this deed, intentionally omitted or withheld material information:
- (A) that a reasonable board of directors of a target company under a scheme of arrangement involving scrip consideration (that is in a class of securities already admitted to official quotation on ASX) would both require and expect to receive to undertake legal, financial, accounting, commercial and tax due diligence investigations on Northern Star; or
  - (B) in response to written requests for information by De Grey and its Representatives, other than where requested information has been withheld or redacted in a manner which is customary for information of the nature requested in the context of this transaction (for example, where requested information has been withheld or redacted on the basis that it is immaterial, competitively sensitive or privileged),
- for the purpose of securing the agreement of De Grey to proceed with the Transaction on the terms of this deed and the Scheme.

- (r) **Northern Star Tenements and Authorisations:** the Northern Star Tenements and Authorisations required for the conduct of the Northern Star Group's activities on the Northern Star Tenements are in full force and effect and the Northern Star Group has complied in all material respects with the terms of the Northern Star Tenements and relevant Authorisations and as far as Northern Star is aware there are no material violations of or non-compliance with applicable laws and Northern Star will continue to comply with applicable conditions of the Northern Star Tenements, Authorisations required for exploration and applicable laws upon and immediately following implementation of the Scheme.
- (s) **No knowledge of Northern Star Material Adverse Change:** As at the date of this deed, Northern Star is not aware of any information relating to the Northern Star Group or its respective businesses, operations or activities that has or could reasonably be expected to give rise to a Northern Star Material Adverse Change.
- (t) **Information provided to Independent Expert:** All information which has been provided or will be provided to the Independent Expert by or on behalf of Northern Star is accurate and not misleading (including by omission) and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report.
- (u) **Provision of information to Investigating Accountant:** All information provided by or on behalf of Northern Star to the Investigating Accountant to enable the Investigating Accountant's Report to be prepared and completed will be provided in good faith and on the understanding that the Investigating Accountant will rely upon that information for the purpose of preparing the Investigating Accountant's Report.

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- (v) **Insolvency Event or regulatory action:** No Northern Star Group Member is the subject of an Insolvency Event, nor has any regulatory action of any nature of which Northern Star is aware been taken or threatened that would be reasonably likely to prevent or in any way restrict its ability to fulfil its obligations under this deed or under this Scheme.
  - (w) **No other regulatory approvals:** No approval, consent, waiver, clearance, concession, allowance, notification or authorisation is required to be obtained from, or made to, any Government Agency in order for Northern Star to execute and perform this deed.
  - (x) **No dealings with De Grey Shareholders:** Neither Northern Star nor any of its Associates has any agreement, arrangement or understanding with any De Grey Shareholder under which:
    - (i) that De Grey Shareholder (or an Associate of that De Grey Shareholder) would or may be or become entitled to receive:
      - (A) consideration for their De Grey Shares that is different from the Scheme Consideration; or
      - (B) any benefit that is not also offered to all other De Grey Shareholders on the same terms; or
    - (ii) that De Grey Shareholder agrees to vote in favour of the Scheme or against any Competing Proposal.
  - (y) **No dealings with De Grey Directors or employees:** Neither Northern Star nor any of its Associates has any agreement, arrangement or understanding with any director, officer or employee of De Grey or any other De Grey Group Member relating in any way to the Transaction or the business or operations of the De Grey Group after the Effective Date.
  - (z) **Authorisations:** Northern Star has in full force and effect each authorisation necessary for it to enter into and deliver this deed, and, subject to the Conditions being satisfied or waived (as applicable), has full authority to carry out the transactions contemplated by this deed, the Scheme in accordance with its terms, and other than the Conditions being satisfied or waived (as applicable), no other corporate proceedings on the part of Northern Star (other than as contemplated by this deed) are necessary to authorise the execution and delivery of this deed and the performance by Northern Star.
  - (aa) **No shareholder approvals:** No approvals are required from Northern Star's shareholders (or any class of them) or board of directors in connection with the execution or performance of this deed, other than to the extent required by ASX Listing Rule 10.1 and not waived by ASX in respect of its application to the Transaction.
  - (bb) **Ordinary course of business:** Other than as fairly disclosed to the ASX, between 1 July 2024 and the date of this deed, Northern Star has conducted its business in the ordinary and usual course of business, consistent with past practices.
  - (cc) **No restriction:** As at the date of this deed, there is no judgment, injunction, order or decree binding on any Northern Star Group Member that has or would be likely to have the effect of prohibiting, materially restricting or materially impairing after the Effective Date any business of Northern Star Group as it is presently being conducted.

(dd) **No material litigation or enforcement:**

- (i) as at the date of this deed, no Northern Star Group Member, nor the assets, properties, or business of any Northern Star Group Member, is subject to any judgment, order, writ, injunction or decree of any court, Government Agency, or arbitration tribunal, which would or is likely to result in a Northern Star Material Adverse Change, and so far as Northern Star is aware there is no pending or threatened claim, dispute, demand, action, litigation, prosecution, arbitration, investigation, mediation or other proceeding against or pending against any Northern Star Group Member:
  - (A) which if successful, would or is likely to result in a Northern Star Material Adverse Change, have a material adverse effect on the reputation of the Northern Star Group; or
  - (B) involving an actual or alleged breach of anti-bribery and corruption laws;
- (ii) so far as Northern Star is aware, no enforcement action or investigation has been announced or commenced by any Government Agency against or involving a Northern Star Group Member, or any of its directors, which could reasonably be expected to give rise to a material liability for, or have a material adverse effect on, the Northern Star Group; and
- (iii) as at the date of this deed, there are no unsatisfied or outstanding judgements, awards, orders, decrees claims or written demands against any De Grey Group Member.

(ee) **Accounts:** The financial statements of Northern Star Group included in its report for the full year ended 30 June 2024:

- (i) have been prepared in accordance with the requirements of the Corporations Act and any other applicable laws and in accordance with the Accounting Standards; and
- (ii) give a true and fair view in all material respects of the consolidated financial position of Northern Star Group as of 30 June 2024 and of the performance of Northern Star Group for the period to which that financial statement relates.

(ff) **Compliance with laws:** To the best of the knowledge of Northern Star, the members of Northern Star Group has complied in all material respects all applicable laws (including requirements imposed by any applicable mining, environmental, cultural heritage, health, safety and employment laws and regulations with respect to Northern Star's business), regulations and all orders of applicable Government Agencies and the ASX Listing Rules (disregarding any instances of non-compliance that individually and in aggregate, could not reasonably be expected to have a materially adverse effect on Northern Star).

# Schedule 4      Tenements

## Part A – De Grey Tenements

Tenement	Percentage Holding
E47/891	100%
E45/2533	100%
E45/2364	100%
E45/2983	100%
E45/2995	100%
E45/3390	100%
E45/3391	100%
E45/3392	100%
E45/5140	100%
E45/4751	100%
E45/5808	100%
E47/3552	100%
E47/3553	100%
E47/3554	100%
E47/3750	100%
E47/4565	100%
P45/3029	100%
P47/1866	100%
E47/2502	75%
E47/2720	100%
E47/3504	100%
M47/473	100%
M47/474	100%
M47/475	100%
M47/476	100%
M47/477	100%
M47/480	100%
L45/578	100%
L47/164	100%
L47/165	100%
L45/597	100%
L45/599	100%

Tenement	Percentage Holding
L45/600	100%
L45/605	100%
L45/642	100%
L47/1016	100%
L47/1029	100%
L47/1048	100%
L47/1049	100%
L47/1070	100%
L47/1071	100%
L47/971	100%
L47/972	100%
L47/973	100%
L47/976	100%
L47/977	100%
E47/3399	100%
E47/3428	100%
E47/3429	100%
E47/3430	100%
P47/1732	100%
P47/1733	100%
M47/1626	100%
M47/1628	100%
M45/1294	100%
M45/1295	100%
M45/1299	100%
E45/5600	100%
E45/6098	100%
E47/4916	100%
E47/4917	100%
E47/4925	100%
E47/4926	100%
L45/604	100%
L45/612	100%
L45/766	100%
L47/1110	100%
L47/1111	100%



Tenement	Percentage Holding
P47/2029	100%
P47/2030	100%

#### Part B - De Grey Applications

Tenement	Percentage Holding
M47/1627 (pending)	100%
M47/1640 (pending)	100%
E45/6655 (pending)	100%
E45/6765 (pending)	100%
E45/6769 (pending)	100%
E45/6854 (pending)	100%
E47/4648 (pending)	100%
E47/4854 (pending)	100%
E47/4862 (pending)	100%
E47/4866 (pending)	100%
E47/4869 (pending)	100%
E47/4871 (pending)	100%
E47/4915 (pending)	100%
E47/4973 (pending)	100%
E47/5032 (pending)	100%
E47/5085 (pending)	100%
L45/720 (pending)	100%
L45/721 (pending)	100%
L45/767 (pending)	100%
L45/768 (pending)	100%
L47/963 (pending)	100%
L47/966 (pending)	100%
L47/967 (pending)	100%
L47/975 (pending)	100%
L47/1047 (pending)	100%
L47/1069 (pending)	100%
L47/1113 (pending)	100%
L47/1133 (pending)	100%
L47/1134 (pending)	100%

Execution page

Executed as a deed.

Signed, sealed and delivered by **De Grey Mining Ltd ACN 094 206 292** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

_____ Signature of director	_____ Signature of director/secretary
_____ Name of director (print)	_____ Name of director/secretary (print)

Signed, sealed and delivered by **Northern Star Resources Ltd ACN 092 832 892** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

_____ Signature of director	_____ Signature of director/secretary
_____ Name of director (print)	_____ Name of director/secretary (print)

**Attachment A     Indicative Timetable**

Event	Date
Draft Scheme Booklet provided to ASIC	Mid to late February 2025
First Court Hearing	Early to mid March 2025
Scheme Meeting	Mid April 2025
Second Court Hearing	Mid April 2025
Effective Date	Mid April 2025
If the Scheme is approved by the Court and becomes Effective	
Record Date	Two Business Days after Effective Date
Implementation Date	Five Business Days after Record Date

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## Attachment B    Scheme

See following page.

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## **Scheme of arrangement**

**De Grey Mining Ltd**

**Each person registered on the Share Register as a holder of De Grey Shares as at the Record Date**

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Date: [\*]

This scheme of arrangement is made under section 411 of the Corporations Act.

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## Parties

- 1 **De Grey Mining Ltd ACN 094 206 292** of Ground Floor, 2 Kings Park Road, West Perth, WA 6005 (**De Grey**)
- 2 Each person registered on the Share Register as a holder of De Grey Shares as at the Record Date (**Scheme Shareholders**)

**The parties agree**

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## 1 Defined terms and interpretation

### 1.1 Defined terms

A term or expression which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.

### 1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this Scheme.

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## 2 Preliminary matters

### 2.1 De Grey

- (a) De Grey is an Australian public company limited by shares that is admitted to the Official List of ASX.
- (b) As at the date of the Implementation Deed, there were on issue:
  - (i) 2,396,757,505 De Grey Shares which are officially quoted for trading on ASX;
  - (ii) 6,555,510 Performance Rights which can convert into De Grey Shares as permitted by the Implementation Deed;
  - (iii) 1,294,087 Options which can convert into De Grey Shares as permitted by the Implementation Deed; and
  - (iv) 112,283 Share Rights which can convert into De Grey Shares as permitted by the Implementation Deed.

### 2.2 Northern Star

- (a) Northern Star is an Australian public company limited by shares that is admitted to the Official List of ASX.
- (b) As at the date of the Implementation Deed, Northern Star Shares are officially quoted for trading on ASX.



## 2.3 If Scheme becomes Effective

- (a) De Grey and Northern Star have entered into the Implementation Deed in respect of (among other things) the implementation of this Scheme.
- (b) If this Scheme becomes Effective, each of the following will occur on the Implementation Date:
  - (i) all the Scheme Shares, and all the rights and entitlements attaching to them, will be transferred to Northern Star on the Implementation Date;
  - (ii) in consideration of the transfer of the Scheme Shares to Northern Star, Northern Star must provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of this Scheme and the Deed Poll; and
  - (iii) De Grey must enter the name of Northern Star in the Share Register as the holder of all the Scheme Shares in accordance with the terms of this Scheme.
- (c) This Scheme attributes certain actions to Northern Star but does not itself impose any obligations on Northern Star to perform those actions, as Northern Star is not a party to this Scheme. By executing the Deed Poll, Northern Star has undertaken, in favour of each Scheme Shareholder, to perform the actions attributed to it under this Scheme, including providing, or procuring the provision of, the Scheme Consideration subject to the terms and conditions of this Scheme.

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## 3 Conditions

### 3.1 Conditions precedent

This Scheme is conditional on, and will have no force or effect (and will not become Effective) until and unless, the following conditions precedent are satisfied:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(b) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their respective terms;
- (c) the Court making orders under section 411(4)(b) of the Corporations Act approving the Scheme, including with any terms or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by De Grey and Northern Star in accordance with the Implementation Deed;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and approved in writing by De Grey and Northern Star (such approval not to be unreasonably withheld or delayed) having been satisfied or waived; and
- (e) the orders of the Court under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme having come into effect, pursuant to section 411(10) of the Corporations Act, on or before the End Date (or any later date agreed to in writing by De Grey and Northern Star).

### 3.2 Certificates

- (a) Each of De Grey and Northern Star must provide a certificate signed for and on behalf of the relevant party in the form of a deed to the Court at or before the Second Court Hearing confirming (in respect of matters within their knowledge) whether or not the conditions precedent in clauses 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived (but in the case of the condition precedent in clause 3.1(a), only in respect of those conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(b) of the Implementation Deed) that are included for that party's benefit).
- (b) The certificates given by De Grey and Northern Star under clause 3.2(a) constitute conclusive evidence (in the absence of manifest error) that the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied, waived or taken to be waived.

### 3.3 End Date

Without limiting any rights or obligations under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before 11:59pm on the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with their respective terms,

unless De Grey and Northern Star otherwise agree in writing (and if required, as approved by the Court).

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## 4 Implementation of this Scheme

### 4.1 Lodgement of Court orders with ASIC

In accordance with section 411(10) of the Corporations Act, De Grey must lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act approving this Scheme as soon as possible and in any event by no later than 12:00pm on the Business Day immediately following the day on which De Grey receives such office copy (or any later date agreed in writing by Northern Star).

### 4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective, the following actions must occur on the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5.2, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares, must be transferred to Northern Star (free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind), without the need for any further act by any Scheme Shareholder (other than acts performed by De Grey or any of its directors, officers, or secretaries as attorney and agent for Scheme Shareholders under clause 9.5), by:
  - (i) De Grey, in its capacity as the attorney and agent of each Scheme Shareholder, duly completing and executing the Scheme Transfer on behalf

of each Scheme Shareholder (as transferor), and delivering it to Northern Star; and

- (ii) Northern Star duly executing the Scheme Transfer (as transferee), attending to the stamping of the Scheme Transfer (if required) and delivering it to De Grey for registration; and
- (b) immediately following receipt of the duly completed and executed Scheme Transfer in accordance with clause 4.2(a), but subject to the stamping of the Scheme Transfer (if required), De Grey must enter, or procure the entry of, the name and address of Northern Star in the Share Register as the registered holder of all of the Scheme Shares transferred to Northern Star in accordance with this Scheme.

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## 5 Scheme Consideration

### 5.1 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Northern Star of the Scheme Shares to Northern Star under this Scheme:

- (a) each Scheme Shareholder will be entitled to receive the Scheme Consideration for each Scheme Share held by that Scheme Shareholder; and
- (b) Northern Star must provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder for each Scheme Share held by that Scheme Shareholder (or the Sale Agent in accordance with clause 5.6(b)(i)),

in each case, on and subject to the terms of this Scheme.

### 5.2 Provision of Scheme Consideration

Subject to clauses 5.3, 5.4, 5.5 and 5.7, the obligation of Northern Star to provide, or procure the provision of, the Scheme Consideration to the Scheme Shareholders will be satisfied by Northern Star:

- (a) on the Implementation Date, issuing the Scheme Consideration comprising New Northern Star Shares to each Scheme Shareholder and procuring that the name and address of the Scheme Shareholder is entered in the Northern Star Share Register in respect of those New Northern Star Shares; and
- (b) procuring that on or before the date that is five (5) Business Days after the Implementation Date, a holding statement (or equivalent document) is sent to the Registered Address of each Scheme Shareholder representing the number of New Northern Star Shares issued to the Scheme Shareholder pursuant to this Scheme.

### 5.3 Fractional entitlements and share splitting

- (a) Where the calculation of the number of New Northern Star Shares to be issued to a particular Scheme Shareholder (including an Ineligible Holder dealt with in accordance with clause 5.5) would result in the Scheme Shareholder becoming entitled to a part of a New Northern Star Share, then any such fractional entitlement:
  - (i) of 0.5 or more will be rounded up to the nearest whole number; and
  - (ii) of less than 0.5 will be rounded down to the nearest whole number,

of New Northern Star Shares.

- (b) If Northern Star is of the opinion (acting reasonably) that two (2) or more Scheme Shareholders (each of whom holds a number of Scheme Shares which results in rounding in accordance with clause 5.3(a)) have, before the Record Date, been party to Share Splitting or division in an attempt to obtain unfair advantage by reference to such rounding, Northern Star may give notice to those Scheme Shareholders:
  - (i) setting out their names and Registered Addresses;
  - (ii) stating that opinion; and
  - (iii) attributing the Scheme Shares held by all of them to one of them as specifically identified in the notice,

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of this Scheme and the Deed Poll, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and Registered Addresses are set out in the notice will, for the purposes of this Scheme and the Deed Poll, be taken to hold no Scheme Shares. Northern Star, in complying with the other provisions of this Scheme and the Deed Poll relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme and the Deed Poll.

#### **5.4 Joint holders**

In the case of Scheme Shares held in joint names:

- (a) the New Northern Star Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders and entry into the Northern Star Share Register must take place in the same order as the holders' names appear in the Share Register;
- (b) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of De Grey, the holder whose name appears first in the Share Register as at the Record Date or to the joint holders; and
- (c) any other document required to be sent under this Scheme will be forwarded to either, at the sole discretion of De Grey, the holder whose name appears first in the Share Register as at the Record Date or to the joint holders.

#### **5.5 Election by Small Shareholders**

- (a) De Grey must provide each Small Shareholder with, or procure the provision to each Small Shareholder of, an Opt-in Notice in accordance with the terms of the Implementation Deed.
- (b) Unless a Small Shareholder provides De Grey with a duly completed Opt-in Notice prior to 5:00pm on the Business Day prior to the Record Date, Northern Star will be under no obligation under this Scheme or Deed Poll to issue, and will not issue, any New Northern Star Shares to any Small Shareholder, and instead, unless De Grey and Northern Star otherwise agree, Northern Star must procure that the New

Northern Star Shares that each Small Shareholder would otherwise be entitled to receive as Scheme Consideration are dealt with in accordance with clause 5.6 of this Scheme.

## 5.6 Ineligible Holders and FRCGW Holders

- (a) Northern Star has no obligation to issue, and will not issue, any New Northern Star Shares under this Scheme to any Ineligible Holder.
- (b) Unless Northern Star and De Grey otherwise agree in writing, subject to clauses 5.3 and 5.7, Northern Star must, on the Implementation Date, issue to the Sale Agent:
  - (i) the New Northern Star Shares to which Ineligible Holders would otherwise be entitled under this Scheme, except to the extent any of the New Northern Star Shares are deducted or withheld under clause 5.6(b)(ii) (**Ineligible Consideration Shares**); and
  - (ii) the New Northern Star Shares (if any) which Northern Star determines (in its reasonable opinion acting in good faith) should be deducted or withheld from the Scheme Consideration otherwise payable to FRCGW Holders in accordance with clause 5.8(b) of the Implementation Deed (**FRCGW Consideration Shares**),

(together, the Ineligible Consideration Shares and FRCGW Consideration Shares are the **Relevant Northern Star Shares**).
- (c) Northern Star must procure that, as soon as reasonably practicable after the Implementation Date (and in any event within 15 days on which Northern Star Shares are capable of being traded on ASX after the Implementation Date), the Sale Agent, acting on behalf of the Ineligible Holders and/or the FRCGW Holders (as relevant) and not on the behalf of De Grey or Northern Star:
  - (i) sells (on ASX or off-market) all of the Relevant Northern Star Shares in such manner, at such price and on such terms as the Sale Agent determines in good faith (with the outcome of such sale being at the risk of the Ineligible Holder and/or the FRCGW Holder, as the case may be); and
  - (ii) subject to the receipt of the proceeds of the sale under clause 5.6(c)(i), remits or procures to be remitted, to Northern Star, the proceeds of the sale under clause 5.6(c)(i) and after the Sale Agent or Northern Star (as applicable) has deducted any applicable brokerage, foreign exchange, stamp duty and other selling costs, Taxes (including withholding tax) and charges (**Sale Proceeds**) as soon as reasonably practicable (and in any event within ten (10) Business Days of receipt).
- (d) Promptly after receiving all of the Sale Proceeds Northern Star will pay in Australian dollars to each Ineligible Holder and FRCGW Holder (**Relevant Holder**), such proportion of the Sale Proceeds to which that Relevant Holder is entitled (rounded down to the nearest cent) calculated in accordance with the following formula:

$$A = \left( \frac{B}{C} \right) \times D$$

where:

A = is the amount to be paid to the Relevant Holder. If the Relevant Holder is a FRCGW Holder, 'A' will be reduced by any amount remitted to the Commissioner of Taxation in accordance with clause 5.8(c) of the Implementation Deed;

B = is the number of Relevant Northern Star Shares attributable to, and that would otherwise have been issued to, that Relevant Holder had it not been an Ineligible Holder and/or FRCGW Holder (as applicable) and which were instead issued to the Sale Agent; and

C = is the total number of Relevant Northern Star Shares attributable to, and which would otherwise have been issued to, all Ineligible Holders and FRCGW Holders collectively and which were instead issued to the Sale Agent; and

D = is the Sale Proceeds.

- (e) The Ineligible Holders and FRCGW Holders acknowledge that none of Northern Star, De Grey or the Sale Agent gives any assurance or representation as to the price that will be achieved for the sale of Relevant Northern Star Shares described in clause 5.6(b) or the amount of Sale Proceeds to be received by Ineligible Holders and/or FRCGW Holders (as applicable) under the Sale Facility. Each of De Grey, Northern Star and the Sale Agent expressly disclaim any fiduciary duty to the Ineligible Holders and FRCGW Holders which may arise in connection with this clause 5.5.
- (f) Northern Star must make, or procure the making of, payments to Ineligible Holders and/or FRCGW Holders (as relevant) under clause 5.6(d) by either (in the absolute discretion of Northern Star, and despite any authority referred to in clause 5.6(f)(i) or election referred to in clause 5.6(f)(ii) made or given by the Scheme Shareholder):
  - (i) paying, or procuring the payment of, the relevant amount in Australian dollars by electronic means to a bank account nominated by the Ineligible Holder and/or FRCGW Holder (as applicable) by an appropriate authority from the Ineligible Holder and/or FRCGW Holder (as relevant) to De Grey; or
  - (ii) if a bank account has not been nominated by the Ineligible Holder and/or FRCGW Holder (as relevant) in accordance with clause 5.6(f)(i):
    - (A) if an Ineligible Holder and/or FRCGW Holder (as relevant) has, before the Record Date, made a valid election in accordance with the requirements of the Share Registry to receive dividend payments from De Grey by electronic funds transfer to a bank account nominated by the Ineligible Holder and/or FRCGW Holder (as relevant), paying, or procuring the payment of, the relevant amount in Australia dollars by electronic means in accordance with that election; or
    - (B) otherwise dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian dollars to the Ineligible Holder and/or FRCGW Holder (as relevant) by prepaid post to their Registered Address (as at the Record Date), such cheque being drawn in the



name of the Ineligible Holder and/or FRCGW Holder (as relevant) (or in the case of joint holders, in accordance with the procedures set out in clause 5.4).

- (g) Northern Star must pay any amount so withheld (in accordance with clause 5.8(b) of the Implementation Deed) to the Commissioner of Taxation (in accordance with clause 5.8(c) of the Implementation Deed) within the time required by law, and Northern Star must provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant FRCGW Holder.
- (h) Each Ineligible Holder and FRCGW Holder appoints Northern Star as its agent to receive on its behalf any financial services guide or other notices (including any updates to those documents) that the Sale Agent is required to provide to the Ineligible Holder and/or FRCGW Holder (as relevant) under the Corporations Act or any other applicable law.
- (i) Payment of the amounts calculated in accordance with clause 5.6(d) to an Ineligible Holder and/or FRCGW Holder (as relevant) in accordance with this clause 5.5 satisfies in full the Ineligible Holder's or FRCGW Holder's (as relevant) right to Scheme Consideration and interest will not be paid on any Sale Proceeds.

## **5.7 Orders of a court or Government Agency**

If an applicable law requires, or if written notice is given to De Grey (or the Registry) or Northern Star (or the Northern Star Share Registry) of an order or direction made by a court of competent jurisdiction or by a Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by De Grey or Northern Star in accordance with this clause 5, or which requires an amount to be deducted or withheld from any consideration which would otherwise be payable or provided to a Scheme Shareholder in accordance with this clause 5, then De Grey or Northern Star (as applicable) will be entitled to procure that provision of that consideration, or deduction or withholding, is made in accordance with that order or direction; or
- (b) prevents De Grey or Northern Star from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, De Grey or Northern Star shall be entitled to (as applicable):
  - (i) in the case of an Ineligible Holder or other shareholder referred to in clause 5.5, retain an amount, in Australian dollars, equal to the relevant shareholder's share of the Sale Proceeds; or
  - (ii) not to issue (or, in the case of De Grey, direct Northern Star not to issue), or to issue (or, in the case of De Grey, direct Northern Star to issue) to a permitted trustee or nominee, such number of New Northern Star Shares as that Scheme Shareholder would otherwise be entitled to under clause 5.2,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

To the extent that amounts are deducted or withheld under or in accordance with this clause 5.7, such deducted or withheld amounts will be treated for all purposes under this



Scheme as having been paid to the person in respect of which such deduction or withhold was made, and will constitute the full discharge of Northern Star's obligations under clause 5.2 with respect to that amount until that amount is no longer required to be retained.

## **5.8 Unclaimed monies**

- (a) Northern Star may cancel a cheque issued under clause 5.6(f)(ii)(B) if the cheque:
  - (i) is returned to Northern Star; or
  - (ii) has not been presented for payment within 6 months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to De Grey or Northern Star (or the Registry) (which request may not be made until the date that is 20 Business Days after the Implementation Date), Northern Star must reissue a cheque that was previously cancelled under clause 5.8(a).
- (c) The Unclaimed Money Act will apply in relation to any Scheme Consideration that becomes "unclaimed money" (as defined in section 6 of the Unclaimed Money Act).
- (d) Any interest or other benefit accrued from the unclaimed Scheme Consideration will be for the benefit of Northern Star.

## **5.9 Status of New Northern Star Shares**

- (a) Under the terms of the Implementation Deed, Northern Star undertakes and warrants in favour of De Grey (in its own right and on behalf of each Scheme Shareholder) that:
  - (i) on issue, the New Northern Star Shares issued under the Scheme as Scheme Consideration will:
    - (A) be duly issued;
    - (B) rank equally in all respects with all existing Northern Star Shares;
    - (C) confer an entitlement to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of Northern Star Shares;
    - (D) be fully paid and free from any mortgage, charge, lien, encumbrance or other Security Interest, encumbrance or third-party rights;
  - (ii) it will apply to ASX for the official quotation of the New Northern Star Shares that comprise the Scheme Consideration on the Official List of ASX; and
  - (iii) it will use its best endeavours to ensure that the New Northern Star Shares will be listed for quotation on the Official List on the Business Day after the Effective Date (or such later date as ASX may require), initially on a deferred settlement basis and, with effect from the first Business Day after the Implementation Date, on an ordinary (T+2) settlement basis (which approval may be conditional on the issue of those New Northern Star Shares and other conditions customarily imposed by ASX).

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## 6 Dealings in De Grey Shares

### 6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in De Grey Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Share Register as the holder of the relevant De Grey Shares at the Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received at or before the Record Date at the place where the Share Register is kept,

and De Grey must not accept for registration, nor recognise (except a transfer to Northern Star pursuant to this Scheme and any subsequent transfer by Northern Star or its successors in title), any transfer or transmission application or other request in respect of De Grey Shares received after the Record Date, or received prior to the Record Date but not in registrable or actionable form.

### 6.2 Register

De Grey must register, or cause to be registered, registrable transmission applications or transfers of Scheme Shares that are received in accordance with clause 6.1(b) on or before the Record Date, provided that nothing in this clause 6.2 requires De Grey to register a transfer that would result in a De Grey Shareholder holding a parcel of De Grey Shares that is less than a 'marketable parcel' (as defined in the ASX Settlement Rules).

### 6.3 No disposals after Record Date

If this Scheme becomes Effective, each Scheme Shareholder (and any person claiming through any Scheme Shareholder) must not dispose of or transfer, or otherwise deal with, or purport or agree to dispose of, or transfer, or otherwise deal with, any Scheme Shares or any interest in them after the Record Date otherwise than pursuant to this Scheme, and such disposal, transfer or dealing or any attempt to do so will be void and have no legal effect whatsoever and De Grey must disregard any such disposal, transfer, purported disposal, transfer or agreement or dealing or transmission application in respect of Scheme Shares received after the Record Date.

### 6.4 Maintenance of Share Register

For the purpose of determining entitlements to the Scheme Consideration, De Grey must maintain the Share Register in accordance with this clause 6 until the Scheme Consideration has been provided to the Scheme Shareholders and Northern Star has been entered in the Share Register as the holder of all the Scheme Shares. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

### 6.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer of the Scheme Shares to Northern Star in accordance with this Scheme, all statements of holding or share certificates for Scheme Shares (other than holding statements or share certificates in favour of Northern Star) will cease to have effect after the Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of

Northern Star) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the De Grey Shares relating to that entry.

## **6.6 Details of Scheme Shareholders**

- (a) As soon as practicable on or after the Record Date, and in any event by 5:00pm on the first Business Day after the Record Date, De Grey will ensure that the details of the names, Registered Addresses and registered holdings of Scheme Shares for each Scheme Shareholder as shown in the Share Register as at the Record Date are available and provided to Northern Star, in such form as Northern Star may reasonably require, and determine De Grey Shareholders' respective entitlements to the Scheme Consideration in accordance with the Scheme.
- (b) Each Scheme Shareholder agrees that the information referred to in clause 6.6(a) may be disclosed to Northern Star, its advisers, share registry and other service providers to the extent necessary to effect this Scheme.

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## **7 Quotation of De Grey Shares**

- (a) De Grey must apply to ASX to suspend trading in De Grey Shares with effect from the close of trading on the Effective Date.
- (b) De Grey must apply:
  - (i) for termination of the official quotation of De Grey Shares on the ASX; and
  - (ii) to have itself removed from the Official List,in each case with effect on and from the close of trading on the trading day immediately following (but not on or before) the Implementation Date, or such later date as agreed in writing between De Grey and Northern Star, acting reasonably, following consultation with ASX.

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## **8 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 De Grey that are binding or deemed binding between the Scheme Shareholder and De Grey relating to De Grey or De Grey 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 De Grey Shares; and
- (c) notices or other communications from De Grey (including by email),

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

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## 9 General Scheme provisions

### 9.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations, terms or conditions under section 411(6) of the Corporations Act, and those alterations or conditions have been agreed to in writing by each of De Grey and Northern Star:

- (a) De Grey may, by its counsel, approve on behalf of all persons concerned, including each Scheme Shareholder, to those alterations, terms or conditions; and
- (b) each Scheme Shareholder agrees to any such alterations, terms or conditions to which De Grey, by its counsel, has approved in writing (such approval not to be unreasonably withheld or delayed).

### 9.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
  - (i) agrees for all purposes to:
    - (A) the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares to Northern Star in accordance with this Scheme;
    - (B) become a member of Northern Star and to have their name registered in the Northern Star Share Register as a holder of Northern Star Shares (in respect of the New Northern Star Shares which they are issued pursuant to this Scheme);
    - (C) be bound by the constitution of Northern Star; and
    - (D) the variation, cancellation or modification (if any) of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
  - (ii) agrees that after the transfer of their Scheme Shares to Northern Star in accordance with this Scheme, any holding statement or share certificate relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares and to, on the direction of Northern Star, destroy any statements of holding or share certificates relating to their Scheme Shares;
  - (iii) who holds its Scheme Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises De Grey to do anything necessary, expedient or incidental (whether required by the ASX Settlement Rules or otherwise) to effect or facilitate such conversion; and
  - (iv) acknowledges and agrees that this Scheme binds De Grey and all Scheme Shareholders (including those who did not attend the Scheme Meeting or those who did not vote or voted against the resolution to approve this Scheme, at the Scheme Meeting),

in each case, irrevocably and without the need for any further act by the Scheme Shareholder.

- (b) Each Scheme Shareholder is taken (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) to have warranted to De Grey and Northern Star on the Implementation Date, and appointed, authorised and directed De Grey as its attorney and agent to warrant to Northern Star on the Implementation Date, that:
- (i) all of their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred to Northern Star under this Scheme will, at the time of transfer of them to Northern Star, be free from all:
    - (A) Encumbrances and third party rights or interests of any kind whether legal or otherwise; and
    - (B) restrictions on transfer of any kind;
  - (ii) they have full power and capacity to sell and to transfer their Scheme Shares to Northern Star under this Scheme together with any rights and entitlements attaching to those Scheme Shares;
  - (iii) all of their Scheme Shares which are transferred to Northern Star under this Scheme will, on the date on which they are transferred to Northern Star, be fully paid; and
  - (iv) as at the Record Date, they have no existing right to be issued any other De Grey Shares, any options, share rights, performance rights or other instruments exercisable or convertible into De Grey Shares.
- (c) De Grey undertakes that it will provide such warranties under clause 9.2(b) to Northern Star as agent and attorney of each Scheme Shareholder.

### **9.3 Title to and rights in Scheme Shares**

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred to Northern Star under this Scheme will, at the time of transfer of them to Northern Star, vest in Northern Star free from all:
- (i) Encumbrances and interests of third parties of any kind, whether legal or otherwise; and
  - (ii) restrictions on transfer of any kind.
- (b) Immediately on the provision of the Scheme Consideration to each Scheme Shareholder and, in the case of Ineligible Holders, on the issue of the Relevant Northern Star Shares to the Sale Agent in accordance with clause 5.6, Northern Star will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by De Grey of Northern Star in the Share Register as the holder of the Scheme Shares.
- (c) To avoid doubt, notwithstanding clause 9.3(b), to the extent that clause 5.7 applies to any Scheme Shareholder, Northern Star will be beneficially entitled to any Scheme Shares held by that Scheme Shareholder immediately upon compliance with clause 5.7 on the Implementation Date, as if Northern Star had provided the Scheme Consideration to that Scheme Shareholder.

#### 9.4 Appointment of Northern Star as sole proxy

- (a) Immediately on the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.2 or the Sale Agent (if applicable, and in accordance with clause 5.5), and until De Grey registers Northern Star as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder):
  - (i) is deemed to have irrevocably appointed Northern Star as attorney and agent (and directed Northern Star in each such capacity) to appoint any director, officer, secretary or agent nominated by Northern Star from time to time as its sole proxy and, where applicable or appropriate, corporate representative to attend De Grey Shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in the name of the Scheme Shareholder and sign any De Grey Shareholders' resolution (whether in person, by proxy or by corporate representative);
  - (ii) must not attend or vote at any De Grey Shareholders' meetings, exercise the votes attaching to Scheme Shares registered in their names or sign or vote in respect of any De Grey Shareholders' resolutions (whether in person, by proxy or by corporate representative (other than pursuant to clause 9.4(a)(i)));
  - (iii) must take all other actions in the capacity of a registered holder of Scheme Shares as Northern Star reasonably directs; and
  - (iv) acknowledges and agrees that in exercising the powers conferred by clause 9.4(a)(i) or giving any directions under clause 9.4(a)(iii), Northern Star and any director, officer, secretary or agent nominated by Northern Star under clause 9.4(a)(i) may act in the best interests of Northern Star as the intended registered holder of the Scheme Shares.

#### 9.5 Authority given to De Grey

Each Scheme Shareholder, without the need for any further act by the Scheme Shareholder:

- (a) on and from the Effective Date, irrevocably appoints De Grey and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of:
  - (i) enforcing the Deed Poll against Northern Star; and
  - (ii) executing any document, or doing or taking any other act, necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer; and
- (b) on the Implementation Date, irrevocably appoints De Grey and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of executing any document, or doing or taking any other act, necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation):
  - (i) executing the Scheme Transfer; and

- (ii) executing and delivering any deed or document reasonably required by Northern Star that causes each Scheme Shareholder that is not an Ineligible Holder to become a shareholder of Northern Star and to be bound by the constitution of Northern Star,

and De Grey accepts such appointment. De Grey, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 9.5 to all or any of its directors, officers or secretaries (jointly, severally or jointly and severally).

#### **9.6 Binding effect of this Scheme**

This Scheme binds De Grey and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting or those who did not vote or voted against the resolution to approve this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of De Grey.

---

## **10 General**

### **10.1 Duty**

Northern Star:

- (a) must pay all Duty (if applicable) in respect of this Scheme, the Deed Poll or any transaction effected by or steps taken under this Scheme and the Deed Poll; and
- (b) must indemnify each Scheme Shareholder against any liability arising from or in connection with any failure by Northern Star to comply with clause 10.1(a).

### **10.2 Consent**

Each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) consents to De Grey doing all things necessary or incidental to give full effect to the implementation of this Scheme and the transactions contemplated by it, whether on behalf of the Scheme Shareholders, De Grey or otherwise.

### **10.3 Notices**

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to De Grey, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at De Grey's registered office or at the office of the Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a De Grey Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

### **10.4 Governing law and jurisdiction**

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



### **10.5 Further action**

De Grey must, at its own expense, do all things (on its own behalf and on behalf of each Scheme Shareholder) and execute and deliver all further documents required by law or necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

### **10.6 No liability when acting in good faith**

Each Scheme Shareholder agrees (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) that none of De Grey's or Northern Star's respective directors, officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll when the relevant person has acted in good faith.

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## Schedule 1     Dictionary

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### 1     Dictionary

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ABN 98 008 624 691 or, where the context requires, the financial market operated by it.

**ASX Settlement Rules** means operating rules of the settlement facility provided by ASX Settlement Pty Ltd ACN 008 504 532.

**Business Day:**

- (a) when used in relation to the Implementation Date and the Record Date, has the meaning given in the ASX Listing Rules; and
- (b) in all other cases, means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.

**CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited and ASX Clear Pty Limited.

**CHESS Holding** has the meaning given in the ASX Settlement Rules.

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

**Court** means the Federal Court of Australia (Western Australia registry) or such other court of competent jurisdiction under the Corporations Act agreed in writing by De Grey and Northern Star.

**De Grey** means De Grey Mining Ltd ACN 094 206 292.

**De Grey Share** means a fully paid ordinary share in the capital of De Grey.

**De Grey Shareholder** means a registered holder of one or more De Grey Shares, as shown in the Share Register.

**Deed Poll** means the deed poll to be entered into by Northern Star under which Northern Star covenants in favour of the Scheme Shareholders to perform the obligations attributed to it under this Scheme.

**Duty** means any stamp, transfer, landholder, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed by any Government Agency in respect of any of those amounts.

**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 this Scheme.

**Effective Date** means the date on which this Scheme becomes Effective.

**Encumbrance** means any security for the payment of money or performance of obligations or having similar effect, including a mortgage, charge, lien, assignment,

pledge, power or title retention or flawed deposit arrangement, or any other agreement, trust or arrangement entered into for the purpose of conferring a priority, and including any “security interest” as defined in sections 12(1) or 12(2) of the PPSA.

**End Date** means 30 June 2025, or such later date as De Grey and Northern Star may agree in writing.

**FRCGW Consideration Shares** has the meaning given in clause 5.6(b)(ii).

**FRCGW Holder** means a De Grey Shareholder who is described in clause 5.8(b) of the Implementation Deed.

**Government Agency** means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory 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 state, or any other federal, state, provincial, local or other government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASX, ASIC and the Takeovers Panel).

**Implementation Date** means the fifth Business Day after the Record Date or such other day as De Grey and Northern Star agree in writing or is ordered by the Court.

**Implementation Deed** means the scheme implementation deed dated 1 December 2024 between De Grey and Northern Star relating to (among other things) the implementation of the Scheme.

**Ineligible Consideration Shares** has the meaning given in clause 5.6(b)(i).

**Ineligible Foreign Holder** means any Scheme Shareholder whose address shown on the Share Register as at the Record Date is in a place outside Australia, New Zealand or any other jurisdiction agreed in writing by the parties (each acting reasonably).

**Ineligible Holder** means Ineligible Foreign Holders and Non-electing Small Shareholders.

**Issuer Sponsored Holding** has the meaning given in the ASX Settlement Rules.

**New Northern Star Share** means a Northern Star Share to be issued under the Scheme.

**Non-electing Small Shareholder** means a Small Shareholder who has not provided the Registry with an Opt-in Notice in accordance with the terms of the Scheme.

**Northern Star** means Northern Star Resources Ltd ACN 092 832 892.

**Northern Star Share** means a fully paid ordinary share in the capital of Northern Star.

**Northern Star Share Register** means the register of members maintained by Northern Star in accordance with the Corporations Act.

**Official List** means the official list of ASX.

**Opt-in Notice** means a notice by a Small Shareholder requesting to receive the Scheme Consideration as New Northern Star Shares.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Record Date** means 5:00pm on the second Business Day after the Effective Date of the Scheme, or such other time and date as De Grey and Northern Star agree in writing.

**Registered Address** means, in relation to a Scheme Shareholder, the address shown in the Share Register as at the Record Date.

**Registry** means Automic Registry Services.

**Relevant Northern Star Shares** has the meaning given in clause 5.6(b).

**Sale Agent** means the Sale Agent appointed under clause 5.3 of the Implementation Deed to sell the New Northern Star Shares that are to be issued under clause 5.6(b) of this Scheme.

**Sale Facility** means the facility to be conducted in accordance with clause 5.6(b).

**Sale Proceeds** has the meaning given in clause 5.6(c)(ii).

**Scheme** means this scheme of arrangement between De Grey and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Northern Star under Part 5.1 of the Corporations Act, in consideration for the Scheme Consideration, subject to any alterations or conditions that are:

- (a) agreed to in writing by De Grey and Northern Star, and approved by the Court; or
- (b) made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by De Grey and Northern Star.

**Scheme Consideration** means the consideration to be provided by or on behalf of the Northern Star to each Scheme Shareholder (other than an Ineligible Holder) for the transfer of each Scheme Share under the Scheme, being, 0.119 New Northern Star Shares for every 1 Scheme Share held by a Scheme Shareholder.

**Scheme Meeting** means the meeting of De Grey Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider this Scheme, including any adjournment or postponement thereof.

**Scheme Share** means a De Grey Share held by a Scheme Shareholder as at the Record Date.

**Scheme Shareholder** means a De Grey Shareholder as at the Record Date.

**Scheme Transfer** means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act in favour of Northern Star as transferee, which may be or include a master transfer of all or part of the Scheme Shares.

**Second Court Date** means the first day on which an application made to the Court for orders under section 411(4)(b) of the Corporations Act approving this Scheme is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **Second Court Hearing**.

**Security Interest** means any mortgage, charge, pledge, lien, assignment or other security interest or any other arrangement (including a right of set off or combination) entered into for the purpose of conferring a priority, including any security interest as defined in section 51A of the Corporations Act or in the PPSA.

**Share Register** means the register of members maintained by De Grey in accordance with the Corporations Act.

**Share Splitting** means the splitting by a holder of De Grey Shares into two or more parcels of De Grey Shares whether or not it results in any change in beneficial ownership of the De Grey Shares.

**Small Shareholder** means a Scheme Shareholder (other than an Ineligible Foreign Holder) who based on their holding of Scheme 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 Northern Star Shares (assessed by reference to the last traded price of Northern Star Shares on ASX on the trading day prior to the Record Date) as Scheme Consideration.

**Tax** means any tax, levy, Duty, charge, impost, fee, deduction, goods and services tax (including GST), compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, charge, fee or any other amount imposed on, or in respect of the above.

**Unclaimed Money Act** means the *Unclaimed Money Act 1990* (WA).

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## 2 Interpretation

In this Scheme, the following rules of interpretation apply unless the contrary intention appears.

- (a) Headings are for convenience only and do not affect the interpretation of this Scheme.
- (b) The singular includes the plural and vice versa.
- (c) Words that are gender neutral or gender specific include each gender.
- (d) Where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- (e) The words 'include', 'including', 'such as', 'for example' and similar expressions are not words of limitation and do not limit what else might be included.
- (f) A reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);
  - (ii) a thing (including a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or a party, schedule or attachment to, this Scheme (as applicable);
  - (vi) this Scheme includes all schedules to it;

- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or ASX Listing Rule and is a reference to that law as amended, consolidated or replaced;
- (viii) an agreement (other than this Scheme) includes an undertaking or legally enforceable arrangement or understanding (whether or not in writing);
- (ix) a time period includes the date referred to as that on which the period begins and the date referred to as that on which the period ends; and
- (x) a monetary amount is in Australian dollars.
- (g) An agreement on the part of two or more persons binds them jointly and severally.
- (h) When the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.
- (i) A reference to any time in this Scheme is a reference to such time in Perth, Western Australia, Australia.
- (j) No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Scheme or any part of it.

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## Attachment C    Deed Poll

See following page.

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## Deed poll

### Northern Star Resources Ltd

In favour of each person registered on the Share Register as a holder of De Grey Shares  
as at the Record Date

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## Contents

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## Parties

- 1 Northern Star Resources Ltd ACN 092 832 892 of Level 4, 500 Hay Street, Subiaco, WA 6008 (**Northern Star**)
  - 2 In favour of each person registered as a holder of a fully paid ordinary share in De Grey Mining Ltd ACN 094 206 292 (**De Grey**) in the Share Register as at the Record Date (**Scheme Shareholders**)
- 

## Background

- A De Grey and Northern Star have entered into the Implementation Deed, under which (among other things):
- (i) De Grey and Northern Star have agreed to implement the Scheme on and subject to the terms of the Implementation Deed;
  - (ii) if the Scheme becomes Effective, the effect of the Scheme will be that all Scheme Shares will be transferred to Northern Star; and
  - (iii) Northern Star has agreed to:
    - (A) enter into this deed poll; and
    - (B) provide, or procure the provision of, the Scheme Consideration in accordance with the terms and conditions of the Scheme.
- B Northern Star is entering into this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to undertake the actions attributed to Northern Star under the Scheme and the Implementation Deed.
- 

## 1 Defined terms and interpretation

### 1.1 Defined terms

In this deed poll:

- (a) **Implementation Deed** means the scheme implementation deed dated 1 December 2024 between De Grey and Northern Star (as amended from time to time) relating to (among other things) the implementation of the Scheme;
- (b) **Scheme** means the scheme of arrangement between De Grey and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Northern Star under Part 5.1 of the Corporations Act, in consideration for the Scheme Consideration, subject to any alterations or conditions that are:
  - (i) agreed to in writing by De Grey and Northern Star, and approved by the Court; or
  - (ii) made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by De Grey and Northern Star,

substantially in the form attached to the Implementation Deed; and

- (c) unless the context otherwise requires, terms defined in the Scheme (but not in this deed poll) have the same meaning when used in this deed poll.

## **1.2 Interpretation**

Clause 2 of Schedule 1 of the Scheme applies to the interpretation of this deed poll, except that references to “this Scheme” in clause 2 of Schedule 1 of the Scheme are to be read as references to “this deed poll”.

## **1.3 Nature of deed poll**

Northern Star acknowledges and agrees that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with the terms of this deed poll even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, on and from the Effective Date, each Scheme Shareholder, without the need for any further act by the Scheme Shareholder, irrevocably appoints De Grey and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent to enforce this deed poll against Northern Star.

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# **2 Conditions**

## **2.1 Conditions**

This deed poll and the obligations of Northern Star under this deed poll are subject to the Scheme becoming Effective.

## **2.2 Termination**

This deed poll and the obligations of Northern Star under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect if:

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

unless De Grey and Northern Star otherwise agree in writing (and, if required, as approved by the Court).

## **2.3 Consequences of termination**

If this deed poll is terminated under clause 2.2:

- (a) Northern Star is released from its obligations to further perform this deed poll; and
- (b) in addition and without prejudice to any other rights, powers or remedies available to the Scheme Shareholders, each Scheme Shareholder retains the rights they have against Northern Star in respect of any breach of this deed poll which occurred before it was terminated.

---

## 3 Northern Star undertakings

### 3.1 Undertaking to issue Scheme Consideration

Subject to clause 2, Northern Star undertakes in favour of each Scheme Shareholder to:

- (a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and
- (b) undertake, or procure the undertaking of, all other actions attributed to it under the Scheme, as if named as a party to the Scheme,

in each case subject to and in accordance with the terms and conditions of the Scheme.

### 3.2 New Northern Star Shares to rank equally

Northern Star covenants in favour of each Scheme Shareholder that the New Northern Star Shares which are issued to each Scheme Shareholder (or the Sale Agent, in the case of Ineligible Holders) in accordance with the Scheme will:

- (a) rank equally with all other Northern Star Shares on issue as set out in clause 5.8(a) of the Scheme; and
- (b) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other Security Interest, encumbrance or third-party rights.

---

## 4 Warranties

Northern Star represents and warrants in favour of each Scheme Shareholder that:

- (a) it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) it has full corporate power and lawful authority to execute, deliver and perform this deed poll;
- (c) it has taken all necessary corporate action to authorise the execution of this deed poll and has taken or will take all necessary corporate action to authorise and carry out the performance of this deed poll in accordance with its terms;
- (d) this deed poll is a legal, valid and binding obligation on it and enforceable against it in accordance with the terms of this deed poll; and
- (e) the execution and performance by Northern Star of this deed poll or the carrying out by Northern Star of the transaction contemplated by this deed poll did not and will not violate or breach any provision of:
  - (i) any writ, order or injunction, judgment, law, rule or regulation to which it or any other Northern Star Group Member is a party by which Northern Star or any other Northern Star Group Member is bound or otherwise subject; or
  - (ii) Northern Star or any other Northern Star Group Member's constitution or other constituent documents.

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## 5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until the earlier of:

- (a) the date on which Northern Star has fully performed its obligations under this deed poll; or
  - (b) the earlier termination of this deed poll under clause 2.2.
- 

## 6 General

### 6.1 Duty

Northern Star must:

- (a) pay all Duty (if applicable) in respect of this deed poll, the Scheme, the transfer by the Scheme Shareholders of the Scheme Shares to Northern Star pursuant to the Scheme, or any transaction effected or steps taken under the Scheme and this deed poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from or in connection with any failure by Northern Star to comply with clause 6.1(a).

### 6.2 Notices

- (a) Any notice, consent, approval, waiver or other communication to Northern Star in connection with this deed poll must be:
  - (i) in writing;
  - (ii) sent by an authorised representative of the sender; and
  - (iii) marked for the attention of the person named below,and must be:
  - (iv) left at, or sent by commercial courier to, the address set out below; or
  - (v) sent by email to the address set out below.

Attention: Company Secretary

Address: Level 4, 500 Hay Street, Subiaco, WA 6008

Email: [compliance@nsrltd.com](mailto:compliance@nsrltd.com)

with a copy (for information purposes only) to [antonella.pacitti@au.kwm.com](mailto:antonella.pacitti@au.kwm.com)

- (b) Subject to clause 6.2(c), any notice, consent, approval, waiver or other communication given in accordance with clause 6.2(a) is taken to be received as follows:

- (i) If sent by delivery, when it is delivered; and
- (ii) if sent by email:
- (A) when the sender receives an automated message confirming delivery; or
- (B) one hour after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,
- whichever happens first.
- (c) If a notice, consent, approval, waiver or other communication is taken to be received under clause 6.2(b):
- (i) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or
- (ii) after 5:00pm on a Business Day or on a non-Business Day, it will be taken to be received at 9:00am on the next Business Day.

### **6.3 Cumulative rights**

The rights, powers and remedies of Northern Star and each Scheme Shareholder under this deed poll are cumulative with and do not exclude the rights, powers or remedies provided by law independently of this deed poll.

### **6.4 Partial exercising of rights**

Unless this deed poll expressly states otherwise, if Northern Star does not exercise a right, power or remedy in connection with this deed poll or at a given time, it may still exercise it later.

### **6.5 Waiver**

- (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 poll 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 poll.
- (b) Any waiver given by a party under this deed poll 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 poll operates as a waiver of another breach of that term or of a breach of any other term of this deed poll.

### **6.6 Variation**

A provision of this deed poll may not be varied, altered or otherwise amended unless:

- (a) if before the First Court Date (as defined in the Implementation Deed), the variation is agreed to in writing by Northern Star and De Grey in writing; or
- (b) if on or after the First Court Date (as defined in the Implementation Deed), the variation is agreed to in writing by Northern Star and De Grey in writing and the



Court has indicated that the variation would not of itself preclude approval by the Court of the Scheme,

in which event Northern Star must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation, alteration or amendment.

#### **6.7 Governing law and jurisdiction**

- (a) This deed poll is governed by the laws of Western Australia, Australia.
- (b) Northern Star irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts competent to determine appeals from those courts.

#### **6.8 Assignment**

- (a) The rights of Northern Star and each Scheme Shareholder created by this deed poll are personal to Northern Star and each Scheme Shareholder and must not be assigned, encumbered or otherwise dealt with at law or in equity without the prior written consent of Northern Star.
- (b) Any purported dealing in contravention of clause 6.8(a) is invalid.

#### **6.9 Further action**

Northern Star must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

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**Execution page**

**Executed as a deed.**

---

Signed, sealed and delivered by **Northern Star Resources Ltd ACN 092 832 892** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

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Signature of director

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Signature of director/secretary

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Name of director (print)

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Name of director/secretary (print)

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## **Attachment D    Public announcement**

See following page.

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[ATTACHMENT OMITTED]