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ASX release

28 January 2025

FORTESCUE TO ACQUIRE RED HAWK MINING

Fortescue Ltd (Fortescue, ASX: FMG) and Red Hawk Mining Limited (Red Hawk, ASX: RHK) are pleased to announce a transaction under which Fortescue, through its wholly owned subsidiary FMG Pilbara Pty Ltd (the Bidder), proposes to acquire all of Red Hawk's fully paid ordinary shares (Red Hawk Shares) for cash consideration of A$1.05 per share (Offer Price), increasing to A$1.20 per share (Increased Offer Price) if the Bidder acquires a relevant interest in 75 per cent or more of the Red Hawk Shares within seven days, by way of an off-market takeover bid under the *Corporations Act 2001* (Cth) (the Offer).

The Offer Price represents an attractive premium of 29 per cent to Red Hawk's 30-day volume weighted average price (VWAP) to 24 January 2025, and the Increased Offer Price represents a 48 per cent premium to Red Hawk's 30-day VWAP to 24 January 2025. The Increased Offer Price implies a fully diluted equity value for Red Hawk of A$254 million.

Red Hawk's board of directors (Red Hawk Board) has obtained an Independent Expert's Report from BDO Corporate Finance (WA) Pty Ltd which concludes that the Offer is fair and reasonable to Red Hawk shareholders. A copy of the Independent Expert's Report is attached to the Target's Statement released by Red Hawk today. The Red Hawk Board unanimously recommend that Red Hawk shareholders accept the Offer at both the Offer Price and, if relevant, the Increased Offer Price, in the absence of a superior proposal, and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable, or not fair but reasonable to Red Hawk shareholders.

The Offer represents a significant and attractive premium to the market value of Red Hawk. The cash consideration under the Offer delivers immediate value to Red Hawk shareholders and provides certainty, noting the significant risks to the development of greenfield iron ore projects.

Red Hawk is the owner of the Blacksmith Iron Ore Project, which is an undeveloped iron ore project located 30 kilometres west of Fortescue's Solomon operations in the Western Hub. The total Blacksmith Mineral Resource estimate is 243 million tonnes at 59.3% Fe grade[1].

Overview of the Offer

Fortescue's wholly owned subsidiary, the Bidder, proposes to acquire all of the Red Hawk Shares by way of an off-market takeover bid. The Offer Price is A$1.05 in cash per Red Hawk Share. The Offer Price will be increased to A$1.20 in cash per Red Hawk Share if the Bidder acquires a relevant interest in 75 per cent or more of the Red Hawk Shares by 7.00pm (AEDT) on or before 4 February 2025, being seven days after the Offer is open for acceptance.

The Offer Price represents an attractive premium of:

- 28 per cent to the closing price of A$0.82 per Red Hawk Share on 24 January 2025; and
- 29 per cent premium to the 30-day VWAP of A$0.81 per Red Hawk Share to 24 January 2025.

[1] Source: Red Hawk company disclosures

The Increased Offer Price represents a premium of:

- 46 per cent to the closing price of A$0.82 per Red Hawk Share on 24 January 2025; and
- 48 per cent premium to the 30-day VWAP of A$0.81 per Red Hawk Share to 24 January 2025.

The Bidder and Red Hawk have entered into a bid implementation deed (BID) which governs the terms and conditions of the Offer, a copy of which is attached to this announcement. The BID sets out the respective rights and obligations of the Bidder and Red Hawk in relation to the Offer, including certain “ordinary course of business” obligations and warranties and representations on terms which are customary or market standard for transactions of this nature.

The BID contains customary deal protection mechanisms including "no shop", "no talk" and "no due diligence" restrictions, as well as notification and matching rights in the event of a competing proposal. There is a customary fiduciary out provision, which allows the Red Hawk Board to consider any competing proposal that may reasonably be expected to lead to a superior proposal.

The Offer is only conditional upon none of the events referred to in sections 652C(1) or 652C(2) of the Corporations Act occurring without the prior written approval of the Bidder from the date of this announcement until the end of the Offer Period, as defined in the Bidder's Statement (Condition).

The Bidder intends to:

- waive any breach of the Condition due to the issue of Red Hawk Shares upon exercise or conversion of options or performance rights (or similar) on issue as at 26 January 2025, or the issue of new Red Hawk Shares to Mr Steven Michael pursuant to the terms of his employment agreement; and
- waive the Condition by no later than the date which is 14 days after the Bidder acquires a relevant interest in at least 50.1 per cent of the Red Hawk Shares, unless the Condition has been breached on or before that date, in which case the Bidder shall, within five business days of such breach, publicly state either that it:
    - will not rely on (and will waive) such breach; or
    - will rely on such breach and will cause the offers to lapse or be withdrawn by no later than 10 business days after the relevant statement is made.

Further details on the Condition are set out in the Bidder's Statement for the Offer released today. Red Hawk shareholders should read the Bidder's Statement in full before deciding whether or not to accept the Offer.

The Bidder has also entered into call options over 19.99 per cent of Red Hawk Shares with substantial shareholders TIO (NZ) Limited and OCJ Investment (Australia) Pty Ltd on the same pricing terms as the Offer.

Timing

Today, the Bidder has lodged the Bidder’s Statement and Red Hawk has lodged the Target’s Statement with the Australian Securities and Investments Commission. The Bidder's Statement contains detailed information relevant to the Offer, including how to accept the Offer. The Target’s Statement contains detailed information relevant to the Red Hawk Board's unanimous recommendation to accept the Offer, including the Independent Expert's Report. Both the Bidder’s Statement and Target’s Statement accompany this announcement and will be sent to Red Hawk shareholders as soon as practicable.

The Offer will be capable of acceptance from today, 28 January 2025 and the Offer will close at 7.00pm (AEDT) on 3 March 2025, unless extended or withdrawn.

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This announcement was authorised for lodgement by Navdeep (Mona) Gill, Company Secretary.

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Bid Implementation Deed

between

FMG Pilbara Pty Ltd
ACN 106 943 828
(**Bidder**)

and

Red Hawk Mining Limited
ACN 091 118 044
(**Target**)

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This deed is made on 26 January 2025

between **FMG Pilbara Pty Ltd ACN 106 943 828** of [redacted] (**Bidder**)

and **Red Hawk Mining Limited ACN 091 118 044** of [redacted] (**Target**)

Recitals

A The Bidder proposes to acquire the Target by means of the Takeover Bid.

B This Deed records and gives effect to the terms and conditions on which the Bidder proposes to make, and the Target intends to support, the Takeover Bid.

Now it is agreed as follows:

1 Definitions and interpretation clauses

1.1 Definitions

In this Deed:

AEDT means Australian Eastern Daylight-Saving Time.

Announcement Date means the date of issue by the Bidder and the Target of their respective Bid Announcements in accordance with the Timetable.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in and as if section 12(1) of the Corporations Act included a reference to this Deed and the Target were a designated body.

ASX means ASX Limited ACN 008 624 691 or the market operated by it, as the context requires.

Bid Announcements means the announcements to be released by the Bidder and the Target respectively on the Announcement Date in the form set out in Schedule 3.

Bid Condition means the condition of the Offer detailed in Schedule 1.

Bidder Group means the Bidder and its Subsidiaries.

Bidder Indemnified Persons means each member of the Bidder Group and each of their respective directors, officers and employees.

Bid Terms means the terms and conditions of the Offer set out in Schedule 1.

Bidder's Statement means the bidder's statement to be issued by the Bidder to the Target Shareholders in relation to the Offer as required under section 633(1) of the Corporations Act.

Business Day means a day on which banks are open for business in Perth, Australia, excluding a Saturday, Sunday or public holiday in Perth, Australia.

Competing Proposal means any bona fide expression of interest, offer or proposal by a Third Party in respect of a transaction under which, if the transaction were completed, a person (whether alone or together with one or more Associates) would:

(a) directly or indirectly, acquire, or have a right to acquire, a legal, equitable or economic interest or Relevant Interest in 10% or more of all of the voting shares in the Target (whether by way of acquisition of existing shares or the issue of new shares);

(b) acquire Control of the Target; or

(c) otherwise acquire or merge with the Target (including by takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure or other synthetic merger or any other transaction or arrangement with similar effect).

Compliance Period has the meaning given in clause 7.1.

Confidential Information means any information provided by one party to another party, or otherwise obtained by a party, whether obtained before or after execution of this Deed, in connection with this Deed including:

(a) any confidential business information, documents, records, financial information, reports, technical information and forecasts which relate to a party or the business of a party;

(b) any information which is by its nature confidential or which the other party knows, or ought to know, is confidential;

(c) any intellectual property of a party; and

(d) the fact that the Confidential Information may be or has been provided; and

(e) the terms and conditions of this Deed,

but does not include:

(f) information which is in or becomes part of the public domain, other than through a breach of this Deed or an obligation of confidence owed to a party; or

(g) information which a party can prove was independently acquired or developed without breaching any of its obligations detailed in this Deed.

Consideration means the consideration per Target Share as detailed in Schedule 1.

Control in respect of an entity, has the meaning given in section 50AA of the Corporations Act.

Control Date means the date on which the Bidder acquires a Relevant Interest in 50.1% or more of all Target Shares on issue and the Takeover Bid has been declared free of the Bid Condition.

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

Court means the Federal Court of Australia, the Supreme Court of Western Australia or any other court of competent jurisdiction under the Corporations Act as the parties agree in writing.

Data Room means:

(a) the Project Horseshoe Red Hawk Mining Limited web-based data room hosted by Ansarada accessible via https://dataroom.ansarada.com/; and

(b) the Project Horseshoe Red Hawk Mining Limited web-based data room hosted by NetDocuments accessible via https://www.netdocuments.com/?/,

as they stand at 7.00pm on the date two Business Days before the date of this Deed.

Deed means this deed.

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Encumbrance means any mortgage, fixed or floating charge, pledge, lien, option, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement, hypothec, or other third party interest of any kind, and any agreement to create any of the foregoing and includes a security interest that is subject to the PPSA.

Equity Securities has the meaning given in the Listing Rules.

Exclusivity Period means the period starting on the date of this Deed and ending on the first to occur of:

(a) termination of this Deed;

(b) the end of the Offer Period; and

(c) the Long Stop Date.

Fairly Disclosed means fairly disclosed to the Bidder in writing or electronically prior to the date of this Deed, to the extent that a reasonable and sophisticated buyer such as the Bidder has sufficient detail so as to enable the Bidder to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the possible financial effect (if any) of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).

GST has the meaning given in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Independent Expert means the independent expert in respect of the Transaction appointed by the Target.

Independent Expert's Report means the report to be issued by the Independent Expert in connection with the Transaction setting out the Independent Expert's opinion whether or not the Transaction is fair and/or reasonable for Target Shareholders and the reasons for holding that opinion.

Insolvent means, in respect of a party, any one or more of the following events:

(a) the party is or becomes unable to pay its debts as and when they fall due or is otherwise presumed to be insolvent under the insolvency laws applying to that party;

(b) an administrator, liquidator, provisional liquidator, receiver, receiver and manager or equivalent officer has been appointed in respect of that party or the whole or any part of its assets or undertaking;

(c) an arrangement, compromise, moratorium, assignment, composition or similar arrangement with creditors has been proposed, agreed or sanctioned in respect of that party (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other party);

(d) an order or application has been made (and is not dismissed within 10 Business Days), or a resolution has been passed or proposed or a meeting convened, for the winding up or dissolution of that party; or

(e) something having a substantially similar effect to paragraphs (a) to (d) occurs in respect of that party under the laws of any jurisdiction.

Liability Cap means A$5,000,000.

Listing Rules means the official listing rules of the ASX.

Long Stop Date means the earlier of:

(a) the date on which the Offer Period in respect of the Takeover Bid ends; and

(b) 6 months after the date of this Deed, or such other date as the parties may agree in writing.

Loss means all claims, demands, damages, losses, costs, expenses and liabilities, excluding all liability for indirect and consequential loss or damage (including for loss of profit (whether direct, indirect, anticipated or otherwise), loss of expected savings, opportunity costs, loss of business (including loss or reduction of goodwill), damage to reputation and loss or corruption of data regardless of whether any or all of these things are considered to be indirect or consequential losses or damage), in contract, tort (including negligence), under any statute or otherwise arising from or related in any way to this Deed or its subject matter.

Material Contract means a contract or commitment:

(a) relating to the Project (including, without limitation, any native title or heritage agreements, haulage services agreements, mineral rights agreements, joint venture agreements, processing agreements or tolling agreements);

(b) requiring payments to the Target over the term of the contract in excess of $1 million;

(c) requiring payments from the Target in excess of $1 million;

(d) requiring payments to or from a group of related contracts under subparagraph (a) or subparagraph (b) (as the case may be) with the same part of group of related parties that, when assessed collectively, would exceed the relevant thresholds specified in subparagraph (a) or subparagraph (b) (as the case may be); or

(e) for a term more than two years,

and incudes a tender which on acceptance would give rise to a contract or commitment referred to in subparagraph (a) or subparagraph (b) above.

Michael Employment Agreement means the employment terms dated 2 March 2023 issued by the Target (formerly known as Flinders Mines Limited) relating to Steven Michael's appointment as Chief Executive Officer and Managing Director.

Offer means the offer by the Bidder to acquire all of the Target Shares (including all rights attaching to them) under the Takeover Bid for the Consideration on terms and conditions no less favourable to Target Shareholders than the Bid Terms.

Offer Period means the period for which the Offer is open for acceptance by the Target Shareholders, in accordance with the Timetable.

Permitted Transaction means the Target engaging or continuing to engage a legal or financial adviser, independent expert (including any technical expert), or changing legal advisers, to assist with the Takeover Bid or any Competing Proposal and complying with the terms of such engagement, including the payment of fees, provided that:

(a) such engagements are for cash consideration only; and

(b) in the case of financial adviser(s), legal adviser(s) or independent expert(s) (including any technical expert(s)) engaged following the date of this Deed, the consideration payable does not exceed $300,000 in aggregate (in the case of the Takeover Bid only), and confers on the adviser no rights of any kind in relation to any transaction other than the Takeover Bid or a Competing Proposal, and is otherwise on market terms for such an appointment by a company the size and nature of the Target.

Plan means the employee equity incentive scheme for the Target as established in accordance with 'Employee Equity Incentive Plan' approved by the Target Board on 21 November 2023.

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

PPSR means the register maintained for the purposes of the PPSA.

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Prescribed Occurrence means an event referred to in sections 652C(1) or 652C(2) of the Corporations Act.

Project means the Target's Blacksmith Iron Ore Project in the Pilbara region of Western Australia.

Receiving Party as the meaning given to that term in clause 11.4.

Register means the share register of the Target, and **Registry** has a corresponding meaning.

Register Date means the date set by the Bidder under sections 633(2) to (4) inclusive of the Corporations Act in relation to the Takeover Bid.

Regulatory Authority includes:

(a) ASX, ASIC and the Takeovers Panel;

(b) a government or governmental, semi-governmental or judicial entity or authority;

(c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and

(d) any regulatory organisation established under statute.

Relevant Interest has the meaning given in section 608 of the Corporations Act.

Representative means:

(a) in relation to the Bidder, a member of the Bidder Group, any director, officer or employee of any member of the Bidder Group, and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to any member of the Bidder Group in relation to the Transaction; and

(b) in relation to the Target, a member of the Target Group, any director, officer or employee of any member of the Target Group, and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to any member of the Target Group in relation to the Transaction.

Subsidiary has the meaning given in the Corporations Act.

Superior Proposal means a written bona fide Competing Proposal after the date of this Deed which the Target Directors, acting in good faith after receiving written advice from external advisers, determine is:

(a) reasonably capable of being completed, taking into account all aspects of the Competing Proposal, including its conditions; and

(b) more favourable to the Target Shareholders than the Offer, taking into account all terms and conditions of the Competing Proposal.

Superior Proposal Period means the period commencing on the date a Superior Proposal comes into existence and ending on the date that the Superior Proposal is withdrawn, terminated, rejected, expires or is otherwise concluded.

Supplying Party has the meaning given in clause 11.4.

Takeover Bid means the off-market takeover bid to be made by the Bidder for all Target Shares under Chapter 6 of the Corporations Act subject to the Bid Condition and otherwise in accordance with the terms of this Deed.

Takeovers Panel means the review body continuing in existence under section 261 of the *Australian Securities and Investments Commission Act 2001* (Cth) and given powers under Part 6.10 of the Corporations Act.

Target Board means the board of directors of the Target as constituted from time to time.

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Target Director means a director of the Target as at the date of this Deed.

Target Group means the Target and its Subsidiaries.

Target Indemnified Persons means each member of the Target Group and each of their respective directors, officers and employees.

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

Target Shareholder means a holder of one or more Target Shares.

Target's Statement means the target's statement to be issued by the Target to the Target Shareholders in relation to the Offer as required under item 10 of section 633(1) of the Corporations Act.

Third Party means a person other than a member of the Bidder Group or a member of the Target Group.

Timetable means the indicative timetable detailed in Schedule 2.

Transaction means the acquisition of the Target by the Bidder under the Takeover Bid.

Unacceptable Circumstances has the meaning given in section 657A of the Corporations Act.

1.2 Related entities

For the purposes of this Deed, one entity is related to another if the first entity:

(a) Controls the second entity;

(b) is under the Control of the second entity; or

(c) is under the Control of a third entity that also Controls the second entity,

in each case for the purposes of section 50AA of the Corporations Act but as if section 50AA(4) did not apply.

1.3 Rules of interpretation and construction

In this Deed:

(a) headings are for convenience only and do not affect interpretation; and

(b) the Recitals are to be construed as part of this Deed,

and unless the context indicates a contrary intention:

(c) the expression 'person' includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;

(d) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

(e) a reference to any document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;

(f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;

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(g) words importing the singular include the plural (and vice versa), and words indicating a gender include every other gender;

(h) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Deed, and a reference to this Deed includes any schedule, exhibit or annexure to this Deed;

(i) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(j) the word 'includes' in any form is not a word of limitation; and

(k) a reference to **'A$'**, **'$'** or **'dollar'** is to Australian currency.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

2 Agreement to propose and implement Takeover Bid

2.1 Agreement to make Offer

(a) The Bidder agrees to make the Offer to the Target Shareholders on terms and conditions no less favourable to Target Shareholders than the Bid Terms and otherwise in accordance with the terms of this Deed.

(b) The Offer will apply to all Target Shares which are on issue prior to the close of the Offer Period, including all new Target Shares that are issued on or before the end of the Offer Period under or as a result of the exercise or vesting of Equity Securities in existence as at the Register Date.

(c) The Bidder may, in its sole and absolute discretion, vary the Offer in any manner permitted by the Corporations Act, but only if the varied terms and conditions are no less favourable to the Target Shareholders than the terms of the Offer that applied immediately prior to the relevant variation.

2.2 Release of Bid Announcements

Unless otherwise agreed by the parties, at 10:00am (AEDT) on the Announcement Date:

(a) the Bidder and the Target will each issue their respective Bid Announcements (as contemplated by clause 6) to their respective ASX market announcements platforms and websites concerning the Takeover Bid; and

(b) the Bidder will lodge its Bidder's Statement with ASIC and provide a copy of the lodged Bidder's Statement to the Target.

2.3 Compliance with Timetable

(a) Each party agrees to use reasonable endeavours to do all acts and things within its power as may be reasonably necessary for the implementation and performance of the Takeover Bid in accordance with the Timetable, however, nothing in this clause 2.3 prevents the Bidder, the Target or their directors or officers from taking or failing to take action relating to the Timetable if the director or officer determines, acting in good faith after receiving written advice from its external advisers, that to do otherwise would or would be likely to constitute, a breach of any of the fiduciary or statutory duties of the director or officer.

(b) If the dates in the Timetable for any reason become unachievable, the parties agree to consult on necessary amendments to the Timetable.

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(c) The Target agrees, and represents and warrants that all of the Target Directors have agreed, for the purposes of Item 6 of section 633(1) of the Corporations Act, that the Bidder's Statement may, if Bidder so determines, be dispatched to the Target Shareholders on any date that is earlier than the date for sending under Item 6 of section 633(1) of the Corporations Act.

2.4 Acknowledgements

The parties acknowledge and agree that:

(a) nothing in this Deed limits the rights of Bidder under Part 6.7 of the Corporations Act; and

(b) nothing in this Deed will oblige the Bidder or any member of the Bidder Group to comply with clause 2.1 if, prior to making any Offer, the Bidder is made aware that the Bid Condition cannot be fulfilled.

2.5 Equity Securities

(a) The parties acknowledge that, as at the date of this Deed, the Target has Equity Securities on issue which may vest and convert into Target Shares during the Offer Period, subject to the satisfaction of the relevant vesting or performance conditions.

(b) The Bidder acknowledges that certain Equity Securities will vest and, as applicable, be issued, as a result of the implementation of the Transaction as follows:

(i) 4,000,000 performance share rights in the Target, which remain unvested as at the date of this Deed, will immediately vest into Target Shares upon the earlier of the acquisition of all of the Target Shares or the announcement of a Change of Control (as that term is defined in the Michael Employment Agreement) that is deemed "in the best interests of shareholders" by a suitably qualified independent expert;

(ii) 7,598,063 options in the Target, which remain unvested as at the date of this Deed, will immediately vest into Target Shares upon the earlier of:

(A) a takeover bid under Chapter 6 of the Corporations Act being, or being declared, unconditional;

(B) a suitably qualified independent expert determining that a Change of Control Event described under paragraphs (a) to (e) of that term under the Plan is in the best interest of shareholders; or

(C) the Target Board determining for the purpose of the Plan, in its reasonable opinion, that control of the Target has or is likely to change or pass to one or more persons, none of which are Target Group members;

(iii) 250,000 Target Shares will immediately be issued to Steven Michael upon the earlier of:

(A) 2 March 2025, in accordance with the Michael Employment Agreement; or

(B) the acquisition of all the Target Shares.

(c) The Bidder does not propose to make a separate offer for the Equity Securities detailed in clause 2.5(b), but if it decides it wishes to do so, the parties agree to act in good faith to agree a mechanism to do so.

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3 Bid Condition

3.1 Bid Condition

(a) To the extent that it is within its power to do so, the Target must use reasonable endeavours to procure that nothing occurs that will, or is likely to, cause the Bid Condition to be breached or will or is likely to prevent the Bid Condition from being satisfied.

(b) If a fact, matter or circumstance occurs or arises of which the Target is or becomes aware and which will or is likely to cause the Bid Condition to be breached, or will or is likely to prevent the Bid Condition from being satisfied or unreasonably delayed, the Target must promptly notify the Bidder of that fact, matter or circumstance. The Target must, on request from the Bidder, advise of its progress to satisfy the Bid Condition.

(c) If Bidder gives a notice that it will not waive a breach or non-satisfaction of the Bid Condition, either party may terminate this Deed, subject to clause 10.4, without any liability to the other party because of that termination.

3.2 Declaring free or unconditional

(a) Subject to the Corporations Act, the Bidder may at any time (but is not obliged to) declare the Takeover Bid to be free from the Bid Condition.

(b) The Bidder will make a public statement (including in its Bid Announcement) that it:

(i) waives or will waive any breach of the Bid Condition due to an issue of Target Shares (including upon the exercise or conversion of Equity Securities) as contemplated in clause 2.5; and

(ii) will free the Takeover Bid from the Bid Condition by no later than the date which is 14 days after the Bidder acquires a Relevant Interest in at least 50.1% of Target Shares, unless the Bid Condition has been breached on or before that date in which case the Bidder shall within 5 Business Days of such breach publicly state (**Relevant Statement**) either that it will:

(A) not rely on (and will waive) such breach; or

(B) will rely on such breach and will cause the offers to lapse or be withdrawn by no later than 10 Business Days after the Relevant Statement.

3.3 Payment of Consideration

The Bidder agrees that the Offer will provide that the Bidder will procure that the Consideration is paid to the Target Shareholders who accepted the Offer:

(a) if the Offer remains subject to the Bid Condition, within 10 Business Days after the Bidder gives the Target a notice under section 650F of the Corporations Act declaring the Offer free from the Bid Condition; or

(b) if the Offer is free from the Bid Condition, within 10 Business Days after the Offer is accepted by the relevant Target Shareholder.

4 Co-operation

4.1 General obligations

The parties must each:

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(a) use all reasonable endeavours and commit necessary resources (including management and the resources of external advisors); and

(b) procure that its Representatives work in good faith and in a timely and co-operative fashion with the other parties and their Representatives (including by attending meetings and by providing such record and information as the other parties reasonably require),

to implement the Takeover Bid as soon as reasonably practicable and in accordance with the Timetable.

4.2 Access to people and information

Between the date of this Deed and the earlier of:

(a) the end of the Offer Period; and

(b) the date this Deed is terminated,

the Target must:

(c) as soon as reasonably practicable provide the Bidder and its Representatives with any documents, records and other information (subject to any existing confidentiality obligations owed to Third Parties, or applicable privacy laws) reasonably requested by them; and

(d) provide the Bidder and its Representatives with reasonable access to the Target's officers, advisers and properties which the Bidder reasonably requires for the purposes of:

(i) further understanding the Target Group's financial position, operational and risk position (including its cashflow and working capital position, contingencies and provisions), trading performance and management control systems;

(ii) implementing the Takeover Bid;

(iii) preparing for carrying on the business of the Target following implementation of the Takeover Bid; and

(iv) any other purpose which is agreed in writing between the parties,

provided in every case that such access is reasonably necessary to the Bidder and does not place an unreasonable burden on the ability of the Target to run its business.

4.3 Implementation obligations of the Target

The Target must:

(a) provide all necessary information about the Register and historic trading information to the Bidder which the Bidder reasonably requires in order to assist the Bidder to solicit acceptances under the Takeover Bid including, but not limited to, all information about the Target Shareholders as required by section 641(1) of the Corporations Act;

(b) provide all necessary directions to the Registry promptly to provide any information that the Bidder reasonably requests in relation to the Register, including any sub-register, and, where requested by the Bidder, the Target must procure the information to be provided to the Bidder at the cost of the Bidder in an electronic form as is reasonably requested by the Bidder; and

(c) undertake beneficial shareholder analysis at the written request and cost of the Bidder, and promptly exercise its powers under section 672A of the Corporations Act if requested to do so by the Bidder, acting reasonably.

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4.4 Appointment / retirement of Target Directors

Subject to the Bidder complying with the requirements of clause 3.2(b):

(a) if the Bidder acquires a Relevant Interest in 50.1% or more of the Target Shares on issue, on request from the Bidder, the Bidder and Target agree to procure the appointment to the Target Board of such number of directors nominated by the Bidder which is commensurate with the Bidder's economic interest in the Target, subject to those directors providing a consent to act as a director of the Target;

(b) if the Bidder acquires a Relevant Interest in more than 50.1% but less than 90% of the Target Shares on issue as at the end of the Offer Period, for so long as the Bidder has a Relevant Interest in more than 50.1% but less than 90% of the Target Shares on issue, the parties agree that the Target Board should include at least two independent directors; and

(c) on and from the date that the Bidder acquires Relevant Interest in 90% or more of all Target Shares, the Target must procure that each member of the Target Board and the board of each Subsidiary of the Target, other than those appointed in accordance with clause 4.4(a), resigns as a director of the Target or the relevant Subsidiary of the Target.

5 Recommendation and documentation

5.1 Target's obligations to prepare documentation

(a) The Target must prepare the Target's Statement in response to the Offer in accordance with the Corporations Act. The Target's Statement must not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act and the Listing Rules.

(b) The Target agrees to do, and to procure that its Representatives do, all things reasonably necessary to prepare the Target's Statement, its lodgement with ASIC and dispatch to Target Shareholders in accordance with the Timetable.

(c) To the extent permitted under the Corporations Act, the Target agrees to do all things necessary to ensure that the Bidder's Statement and Target's Statement can be mailed together to the Target Shareholders in accordance with the Timetable.

(d) The Target must within a reasonable time prior to lodgement of any supplementary target's statement with ASIC, provide an advanced and reasonably complete draft of the supplementary target's statement to the Bidder for review and consider in good faith the comments of the Bidder when finalising such document.

(e) Despite any comments or assistance provided by the Bidder:

(i) the Target's Statement or any supplementary target's statement will be the sole responsibility of the Target which will make the final determination as to the form and content of the Target's Statement or supplementary target's statement; and

(ii) none of the Bidder Indemnified Persons assumes any responsibility for the accuracy or completeness of the Target's Statement or any supplementary target's statement.

5.2 Target Board Recommendation

The Target must use its best endeavours to procure that each Target Director, and represents and warrants to the Bidder that each Target Director has informed it that:

(a) they will publicly recommend that the Target Shareholders accept the Offer in respect of all their Target Shares including those they hold as a result of vesting and exercising any Equity Securities; and

(b) they intend to accept, or procure the acceptance of, the Offer in respect of each Target Share that he or she holds or has control over the disposal of,

subject, in each case, in the absence of:

(c) a Superior Proposal; or

(d) the Independent Expert concluding in its Independent Expert's Report that the Transaction is both not fair and not reasonable for Target Shareholders.

For the avoidance of doubt, nothing in clause 5.2(b) will require a Target Director that is or was nominated by a Target Shareholder to accept, or procure the acceptance of, the Offer in respect of any Target Shares held by that respective Target Shareholder.

5.3 Change or withdrawal of recommendation

(a) The Target undertakes to the Bidder to use its reasonable endeavours to procure that no Target Director changes or withdraws the recommendations referred to in clause 5.2 once made and does not make any public statement which would suggest that the Offers made under the Takeover Bid are no longer recommended unless:

(i) the Target Board determines that a Competing Proposal constitutes a Superior Proposal; or

(ii) the Independent Expert changes the conclusion in its Independent Expert's Report to the Transaction being both not fair and not reasonable for Target Shareholders.

(b) Before the Target Board withdraws or changes its recommendation under clause 5.3(a) due to a Superior Proposal, the Target must comply with its obligations under clause 8.7.

5.4 Joint Promotion of Takeover Bid

During the Offer Period, the Target will provide reasonable cooperation to the Bidder in promoting the Takeover Bid to the Target Shareholders including procuring that the Target Directors and senior executives participate in efforts reasonably requested by the Bidder to promote the merits of the Takeover Bid to the Target Shareholders subject to:

(a) there being no Superior Proposal; and

(b) the requested cooperation not unreasonably affecting such person's day to day involvement in the management of the Target Group.

6 Announcement of Takeover Bid

6.1 Public announcement of Takeover Bid

(a) The Bidder and the Target must issue their respective Bid Announcements in accordance with clause 2.2.

(b) The Target must disclose any "excluded information" (as defined in sections 708A(7) and (8) of the Corporations Act) in its Bid Announcement.

6.2 Required disclosure

(a) Subject to clause 6.2(b), at any time after the release of the Bid Announcement where the Target is required by law, the Listing Rules or a memorandum of understanding with a Regulatory Authority to make any announcement or make any disclosure

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relating to a matter the subject of the Takeover Bid, it may do so only after it has given the Bidder as much notice as possible and has consulted to the extent reasonably practicable in the circumstances with the Bidder and its legal advisers.

(b) The obligations in clause 6.2(a) do not apply to any announcements by the Target which:

(i) relates to a Competing Proposal; or

(ii) are made during a Superior Proposal Period.

7 Conduct pending Completion

7.1 Conduct of business

From the date on which this Deed is executed until the earlier of:

(a) the end of the Offer Period; and

(b) the date this Deed is terminated,

(**Compliance Period**) the Target must, and must procure that each member of the Target Group will:

(c) conduct the business and operations of the Target Group in the usual and ordinary course consistent with the manner in which the business and operations were conducted in the 12 months prior to the date of this Deed;

(d) take reasonable steps to preserve and maintain the value of its business and assets; and

(e) not take or allow any action, or omit to take or allow any action, that will or is likely to breach or prevent the satisfaction of the Bid Condition.

7.2 Specific Obligations

Without limiting clause 7.1 and other than with the prior approval of the Bidder (which must not be unreasonably withheld or delayed) or as required by this Deed, the Target must, during the Compliance Period, use all reasonable endeavours to ensure that the Target and each member of the Target Group:

(a) (**business and assets**) maintains the condition of its business and assets materially in the manner maintained prior to the date of this Deed;

(b) (**officers and employees**) keeps available the services of its key officers and employees;

(c) (**relationships**) preserves its relationships with customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings (including its financiers);

(d) (**standstill agreements**) enforces all standstill obligations under any agreements to which any member of the Target Group is a party (and not waive compliance with any of those standstill obligations);

(e) (**change of control provisions**) ensures that any contracts entered into by a member of the Target Group after the date of this Deed do not contain any change of control or similar provisions or, where they do contain such provisions, that consent to the change of control that will result from the Takeover Bid is provided by the counterparty concurrently with the relevant contract being entered into;

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(f) (**cash**) ensures there is no decrease in the amount of cash in the Target other than as used in the ordinary course of business or a result of reasonable costs incurred directly in relation to the transactions contemplated by the Takeover Bid; and

(g) (**consultation**) consults with the Target, with respect to any decisions regarding its business and operations, other than decisions in the normal course of business consistent with past practice.

7.3 Prohibited actions

Other than with the prior approval of the Bidder (which must not be unreasonably withheld or delayed) or as required by this Deed, the Target must not, and must procure that each member of the Target Group does not, during the Compliance Period:

(a) (**no new Target Shareholders**) issue any new Target Shares or rights to be issued Target Shares (excluding any Target Shares to be issued upon the vesting of the Equity Securities on issue as at the date of this Deed);

(b) (**Material Contracts**) negotiate, enter into, materially amend or terminate a Material Contract;

(c) (**Claims**) settle or agree to settle any claim:

(i) by the Target for less than the alleged amount where the alleged amount of the claim was greater than $1 million; or

(ii) against the Target where the alleged amount of the claim was greater than $1 million;

(d) (**Cultural Heritage Management Plan**) negotiate, agree, enter into, materially amend or terminate a cultural heritage management plan in respect of the Project;

(e) (**Third Party interest**) grant or enter into an agreement to grant a Third Party a direct or indirect legal, equitable or economic interest in the whole or a substantial part of the business conducted by or assets of the Target Group;

(f) (**Communications**) engage with any communications or discussions with any Third Party or Regulatory Authority in respect of the Project;

(g) (**employment agreements**) increase the remuneration of (including with regard to superannuation benefits) or benefits provided to or pay any bonus (other than in accordance with existing arrangements and in the ordinary course and consistent with past practice) or issue any securities or options to, or otherwise vary the employment agreements with, any of its directors or employees;

(h) (**accelerate rights**) accelerate the rights of any of its directors or employees to benefits of any kind;

(i) (**termination payments**) pay a director, executive or employee a termination benefit, other than as provided for in an existing employment contract in place as at the date of this Deed and a copy of which has been previously been provided to the Bidder;

(j) (**financial arrangements**) amend in any material respect any arrangement with its financiers in respect of the transactions contemplated by this Deed;

(k) (**dividends**) announce, declare or pay any dividends or other distributions to its shareholders;

(l) (**Prescribed Occurrence**) take any action which is a Prescribed Occurrence, or would be reasonably expected to give rise to a Prescribed Occurrence;

(m) (**information technology**) take any action in respect of its information technology systems which would have a material impact on those systems; or

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(n) (**agreement**) agree to do any of the matters set out above.

7.4 Exceptions to conduct of business provisions

Nothing in clause 7 restricts the ability of any member of the Target Group to undertake an act which:

(a) is required to meet its contractual obligations;

(b) is a Permitted Transaction;

(c) is required or expressly permitted by this Deed;

(d) is required by law or by an order of a Court or Regulatory Authority;

(e) is reasonably required to respond to any emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property); or

(f) has been consented in writing by the Bidder (that consent not to be unreasonably withheld or delayed).

If the Target takes such action, it must maintain reasonable evidence of the matters enabling it to rely on this clause 7.4.

7.5 Access

(a) From the date of this Deed to the Control Date, the Target must:

(i) use reasonable endeavours to respond to any reasonable requests for information from the Bidder to assist it in complying with its obligations under this Deed or as otherwise agreed between the parties; and

(ii) not alter the contents of, and continue to give the Bidder access to, the Data Room on no more restricted basis than exists prior to the date of this Deed.

(b) From the Control Date (or such earlier date as the parties agree in writing) until the end of the Exclusivity Period, the Target must use reasonable endeavours to procure that, where requested, the Bidder is provided with reasonable access to information, premises and senior executives of the Target Group.

(c) Neither clause 7.5(a) nor clause 7.5(b) imposes any obligation on the Target to the extent that the provision of such information or access:

(i) is prohibited by law or any confidentiality obligations owed to Third Parties;

(ii) would or may reasonably compromise legal professional privilege of a Target Group member over the information;

(iii) would in the opinion of the Target (acting reasonably) cause undue disruption to the business of the Target Group;

(iv) prior to the Control Date, relates to the Target Board's consideration of the Takeover Bid; or

(v) relates or may relate to a Competing Proposal.

7.6 Technical development

As soon as practicable following the Control Date, a senior representative of the Target will liaise with an appointed Representative of the Bidder weekly and at other times as reasonably requested by the Bidder to discuss technical matters and the development of the Project.

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7.7 Change of Control rights

As soon as practicable after the date of this Deed, the Bidder and the Target must seek to identify any change of control or similar provision in Material Contracts (if any) to which any entity within the Target Group is a party which may be triggered by the Takeover Bid. In respect of these Material Contracts, the parties agree as follows:

(a) the Target must, as soon as practicable, apply to the counterparties to these contracts for consent to the change of control of the Target in relation to the Takeover Bid;

(b) the Target must use reasonable endeavours to obtain the consents referred to in clause 7.7(a) as expeditiously as possible;

(c) the Bidder must provide any assistance (including providing factual information regarding the Bidder and attending relevant meetings) reasonably requested by the Target for the purposes of the Target complying with its obligations under this clause 7.7; and

(d) the Target must not, without the prior written consent of the Bidder which must not be unreasonably withheld or delayed, incur any costs other than reasonable travel and legal expenses in connection with performing its obligations under this clause 7.7.

8 Exclusivity

8.1 General

For the purposes of this clause 8, it is acknowledged that any actions by any director, officer or employee of any member of the Target Group or any other Representative of the Target acting as authorised agent of the Target that would, if they were actions of the Target, breach this clause 8, shall be deemed to be a breach by the Target of this clause 8 (including for the purposes of the definition of 'Competing Proposal' and 'Superior Proposal').

8.2 No existing discussions

(a) The Target warrants that as at the date of this Deed, it is not, and must ensure that none of its Representatives are, in any negotiations or discussions, and that it has, and its Representatives have, ceased any existing negotiations or discussions, in respect of any Competing Proposal in respect of the Target (or which may reasonably be expected to lead to a Competing Proposal in respect of the Target) with any person.

(b) As soon as practicable and in any event within 2 Business Days of the date of this Deed, the Target must, and must procure that each of its Representatives:

(i) cease the provision of any due diligence access and the making available of any non-public information in relation to the Target Group to any Third Party and procure the return or destruction of such non-public information by the Third Party; and

(ii) not terminate, waive, amend or modify any provision of any existing confidentiality agreement relating to any possible Competing Proposal or to which any member of the Target Group is a party and must use reasonable endeavours to enforce all non-disclosure and similar covenants in any agreement to which any member of the Target Group is a party.

8.3 No shop

During the Exclusivity Period, the Target must not, and must ensure that each of its Representatives does not, directly or indirectly solicit, invite, encourage or initiate (including by the provision of non-public information) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or that may reasonably be expected to encourage or

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lead to the making of, an actual, proposed or potential Competing Proposal in respect of the Target or communicate to any person any intention to do anything of those things.

8.4 No talk and no due diligence

Subject to clause 8.5, during the Exclusivity Period, the Target must not and must ensure that each of its Representatives does not, directly or indirectly, except with the Bidder's prior written consent:

(a) enter into, continue or participate in any negotiations or discussions with any person in relation to a Competing Proposal in respect of the Target or that may reasonably be expected to encourage or lead to the making of a Competing Proposal in respect of the Target;

(b) negotiate, accept, approve, recommend or enter into, or offer or agree to negotiate, accept, approve, recommend or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal in respect of the Target;

(c) disclose or otherwise provide any material non-public information about the business or affairs of the Target Group to any person (other than a Regulatory Authority) with a view to obtaining a Competing Proposal in respect of the Target or which may reasonably be expected to encourage or lead to the receipt of a Competing Proposal in respect of the Target; or

(d) communicate to any person an intention to do anything referred to in clauses 8.4(a) to 8.4(c) (inclusive),

even if:

(e) the Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by the Target or its Representatives; or

(f) the Competing Proposal is publicly announced.

8.5 Exceptions

Clause 8.4 does not prohibit or require any action or inaction by the Target or any of its Representatives if the Target Directors, acting in good faith after consulting with the Target's external advisers, determine that:

(a) where there is a Competing Proposal in respect of the Target, the Competing Proposal is or may reasonably be expected to lead to a Superior Proposal; and

(b) failing to respond to, or provide information in respect of, that Competing Proposal constitutes or would be likely to reasonably constitute, a breach of any of the fiduciary or statutory duties of the Target Directors,

provided that the Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by the Target or any of its Representatives in a manner that would breach its obligations under clause 8.4.

8.6 Notice of Competing Proposal

(a) During the Exclusivity Period, the Target must as soon as reasonably possible, notify the Bidder in writing if the Target, or any of its Representatives, becomes aware of any direct or indirect:

(i) approach or attempt to initiate any negotiations or discussions in respect of any expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal in respect of the Target;

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(ii) proposal made to the Target or any of its Representatives, in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal in respect of the Target; or

(iii) provision by the Target or any of its Representatives of any material confidential information concerning the Target Group or their respective operations to any person in relation to an actual, proposed or potential Competing Proposal in respect of the Target.

(b) For the avoidance of doubt, any of the acts described in clause 8.6(a) may be taken by the Target only to the extent permitted or not prohibited under clauses 8.3 to 8.5 (inclusive).

(c) A notification given under clause 8.6(a) must include:

(i) the identity of the proponent of the Competing Proposal unless the Target Directors have first determined, in good faith, and in what the Target Directors consider to be in the interests of the Target and the Target Shareholders, that providing such identity would, or would be reasonably likely to constitute, a breach of any of the fiduciary or statutory duties of the Target Directors; and

(ii) a summary of all material terms and conditions of the actual, proposed or potential Competing Proposal.

8.7 Matching right

Without limiting clause 8.6(a), during the Exclusivity Period and if the Target receives a Competing Proposal, the Target must:

(a) not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) under which a Third Party and/or the Target proposes to undertake or give effect to an actual, proposed or potential Competing Proposal; and

(b) procure that the Target Directors do not publicly recommend the actual, proposed or potential Competing Proposal,

unless:

(c) the Target Directors determine that the actual, proposed or potential Competing Proposal is or may reasonably be expected to lead to a Superior Proposal from the perspective of the Target Shareholders;

(d) the Target has provided the Bidder with the material terms and conditions of the actual, proposed or potential Competing Proposal, including the price and the identity of the Third Party making the actual, proposed or potential Competing Proposal in accordance with clause 8.6;

(e) the Target has given the Bidder five Business Days after the provision of the information referred to in clause 8.7(d) to revise, or provide proposed revisions, to the Offer (as the case may be) to match or better the actual, proposed or potential Competing Proposal if the Bidder so chooses in its absolute discretion; and

(f) the Bidder has not, within the time period referred to in clause 8.7(e), revised, or provided proposed revisions, to the Offer (as the case may be) which the Target Board determines, in good faith after receiving written advice from its external legal advisers, matches or betters the actual, proposed or potential Competing Proposal.

Each party acknowledges and agrees that each successive material modification of any actual, proposed or potential Competing Proposal will constitute a new actual, proposed or potential Competing Proposal for the purposes of this clause 8.7.

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8.8 Compliance with law

This clause 8 does not impose any obligation on the parties if the performance of that obligation would:

(a) involve a breach of statutory, fiduciary or other duty of a director of a party;

(b) otherwise be unlawful (except that it is acknowledged that a performance of an obligation would not be unlawful merely because it would result in a breach of a contractual obligation of the relevant party); or

(c) constitute Unacceptable Circumstances (as declared by the Takeovers Panel or a Court) under Part 6.10 (Division 2) of the Corporations Act.

8.9 Legal advice

The Target acknowledges that it has received legal advice on this Deed and the operation of this clause 8.

9 Representations and Warranties

9.1 Target's representations and warranties

The Target represents and warrants to the Bidder that each of the statements set out in Schedule 4 is true, accurate and not misleading or deceptive as at the date of this Deed and on each day up to and including the end of the Offer Period.

9.2 Target's indemnity

The Target indemnifies the Bidder against Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 9.1 not being true and correct, provided that the maximum aggregate amount that the Target is required to pay the Bidder pursuant to this clause 9.2 is the Liability Cap other than in circumstances where the breach of a representation or warranty by the Target is due to the Target having engaged in fraud, gross negligence, wilful breach, wilful misconduct, wilful concealment or has acted in bad faith.

9.3 Qualifications to the Target's representations, warranties and indemnities

The Target representations and warranties under clause 9.1 and Schedule 4 and the indemnity in clause 9.2 are each subject to matters:

(a) Fairly Disclosed in the Data Room;

(b) which were Fairly Disclosed in a document lodged with ASIC, given to ASX for public release or available from the registers maintained by the High Court of Australia, Federal Courts of Australia, the Supreme Court of Western Australia and in the PPSR as at 28 October 2024; or

(c) actually known to the Bidder, other than matters known by Representatives or professional advisers of the Bidder to the extent those Representatives or advisers are not involved with the Takeover Bid.

9.4 Bidder's representations and warranties

The Bidder represents and warrants to the Target that each of the statements set out in Schedule 5 is true, accurate and not misleading or deceptive as at the date of this Deed and on each day up to and including the end of the Offer Period.

9.5 Bidder's indemnity

The Bidder indemnifies the Target Indemnified Persons against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 9.4 not being true and correct, provided that the maximum aggregate amount that the Bidder is required to pay

the Target pursuant to this clause 9.5 is the Liability Cap other than in circumstances where the breach of a representation or warranty by the Bidder is due to the Bidder having engaged in fraud, gross negligence, wilful breach, wilful misconduct, wilful concealment or has acted in bad faith.

9.6 Liability of directors and officers

(a) Each party releases its rights against, and will not make or commence any claim against, any past or present director or employee of the other party in relation to information provided to it by the other party in connection with the Takeover Bid containing any statement which is false or misleading to the extent the past or present director or employee of the other party has not engaged in wilful misconduct or fraud. In this clause 9.6(a), the reference to any past or present director or employee of the other party refers to any past or present director or employee of the Bidder Group or the Target Group.

(b) Each party holds the releases in clause 9.6(a) in respect of its directors and employees as trustee for its past and present directors and employees.

(c) This clause 9.5 is subject to any restriction at law (including the Corporations Act) and will be read down accordingly.

9.7 Deeds of indemnity and insurance

(a) Subject to the Bidder acquiring a Relevant Interest in 50.1% or more of all Target Shares and the Takeover Bid becoming unconditional, the Bidder undertakes in favour of the Target and each past or present director or Representatives of the Target that it will:

(i) for a period of seven years from the Control Date, procure that the constitutions of the Target and each other member of the Target Group continue to detail such rules as are detailed in those constitutions at the date of this Deed that provide for each company to indemnify each of its previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the Target Group;

(ii) procure that the Target and each member of the Target Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time; and

(iii) procure that the Target and each other member of the Target Group maintains all run-off insurance put in place before the Control Date and continues to pay all premiums and other costs of such insurance for the full period (of up to seven years from the Control Date) agreed or arranged on or prior to the Control Date and does not permit such insurance to be used for purposes contrary to such agreements or arrangements.

(b) The provisions detailed in this clause 9.7 are subject to any Corporations Act restriction and will be read down accordingly.

(c) The undertakings detailed in clause 9.7(a) are given until the earlier of the end of the relevant period specified in clause 9.7(a) or the relevant member of the Target Group ceases to be part of the Bidder Group.

10 Termination

10.1 Termination by the Bidder

The Bidder may terminate this Deed by giving notice in writing to the Target if:

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(a) the Target is in material breach of a Target warranty or any other material obligation under this Deed (without limitation, clause 5.1 (Target's obligation to prepare documentation), clause 5.2 (Target Board recommendation), clause 7 (Conduct of business) and clause 8 (Exclusivity) are deemed to be material obligations) provided that the Bidder has given written notice to the Target setting out the relevant circumstances and stating an intention to terminate the Deed, the relevant breach continues to exist 10 Business Days after the date on which this notice is given;

(b) in the circumstance set out in clause 3.1(c);

(c) any Target Director fails to make the recommendation referred to in clause 5.2(a) or to give the undertaking referred to in clause 5.2(b) or changes, qualifies or withdraws that recommendation or undertaking once made;

(d) if a Third Party has a Relevant Interest in more than 10% of Target Shares (other than the Bidder and its Associates) and that Third Party did not have an interest of 10% or more as at the date of this Deed and their Relevant Interest has increased by at least 5% since the date of this Deed; or

(e) the Target obtains an Independent Expert's Report in respect of the Transaction which:

(i) contains an opinion that the Transaction is not fair and not reasonable to Target Shareholders; or

(ii) changes or withdraws its opinion to the Transaction being not fair and not reasonable to Target Shareholders.

10.2 Termination by the Target

The Target may terminate this Deed by giving notice in writing to the Bidder at any time after the date on which the Offer is announced and before the end of the Offer Period:

(a) if the Bidder is in material breach of a Bidder warranty or any other material obligation under this Deed provided that the Target has given written notice to the Bidder setting out the relevant circumstances and stating an intention to terminate the Deed, the relevant breach continues to exist 10 Business Days after the date on which this notice is given;

(b) in the circumstance set out in clause 3.1(c); or

(c) if a Superior Proposal is publicly announced, provided that the Target has not breached its obligations under clause 8 before that public announcement and the matching right process under clause 8.7 has been completed.

10.3 Mutual agreement and reciprocal termination rights

(a) This Deed may be terminated by written agreement between the Bidder and the Target.

(b) This Deed may also be terminated by either the Bidder or the Target by written notice to the other if:

(i) a Court or Regulatory Authority issues an order, decree or ruling or takes an action which permanently restrains or prohibits the Offer and that order, decree, ruling or action is final and cannot be appealed or reviewed;

(ii) the Bidder withdraws the Offer (with the consent of ASIC) or informs the Target in writing that it will not proceed with the Offer for any reason including non-satisfaction of the Bid Condition; or

(iii) the Offer Period ends without the Bid Condition being satisfied or waived.

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10.4 Effect of termination

If this Deed is terminated under this clause 10 then:

(a) except for this clause 10 and clauses 1, 9, 11 and 13 and any other term which by its nature is intended to survive termination of this Deed, all the provisions of this Deed will lapse and cease to have effect, and the parties will have no further obligation to comply with any of those provisions; and

(b) neither the lapsing of those provisions nor their ceasing to have effect will affect any accrued rights or liabilities of a party in respect of damages for non-performance of any obligation under this Deed falling due for performance before such lapse and cessation.

11 Announcements and Confidentiality

11.1 Announcements

(a) Unless otherwise agreed by the parties, at 10:00am (AEDT) on the Announcement Date, the Bidder and the Target must each issue their respective Bid Announcements in the form set out in Schedule 3 on the Announcement Date.

(b) Notwithstanding any other term of this Deed, the parties agree that neither party will make a public announcement concerning the Transaction or the terms of or the negotiations relating to this Deed prior to 10:00am (AEDT) on the Announcement Date unless otherwise agreed in writing by the parties.

11.2 Other announcements

Subject to clause 11.3, each party must not make, and must procure that its Representatives do not make:

(a) any public announcement concerning the Transaction or the terms of or the negotiations relating to, this Deed other than the announcement referred to in clause 11.1; or

(b) any announcement or statement to a Third Party which directly or indirectly implies that the Offer made under the Takeover Bid will not be successful.

11.3 Permitted announcements

Nothing in clause 11.2 prevents any announcement being made:

(a) with the written consent of both parties, which must not be unreasonably withheld or delayed; or

(b) to the extent required by law, or any Court or any Regulatory Authority, but if any party is required to make any such announcement, it must promptly notify the other party, where reasonably practicable and lawful to do so, before the announcement is made and must cooperate with the other party regarding the timing and content of such announcement or any action which the other party may reasonably elect to take to challenge the validity of such requirement.

11.4 Disclosure of Confidential Information

A party (**Receiving Party**) must not disclose any Confidential Information of another party (**Supplying Party**) except:

(a) to representatives of the Receiving Party or its Related Bodies Corporate (as defined in the Corporations Act) requiring the information for the purposes of this Deed or the implementation of the Transaction;

(b) with the written consent of the Supplying Party;

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(c) if required to do so by law (including the rules of a stock exchange), Court or a Regulatory Authority; or

(d) if the Receiving Party is required to do so in connection with legal proceedings.

11.5 Bidder's Statement and Target's Statement

(a) The Bidder may use Confidential Information relating to the Target for the purpose of preparing the Bidder's Statement, but must consult with the Target and act reasonably in relation to any disclosure of Confidential Information in the Bidder's Statement.

(b) The Target may use Confidential Information relating to the Bidder for the purpose of preparing the Target's Statement, but must consult with the Bidder and act reasonably in relation to any disclosure of Confidential Information in the Target's Statement.

11.6 Disclosure by recipient of Confidential Information

(a) A party disclosing information under clause 11.4 or 11.5 must use all reasonable endeavours to ensure that any person receiving Confidential Information from it does not disclose the information except in the circumstances permitted by this clause 11.

(b) A party who has received Confidential Information from another under this Deed must, on the request of the other party after the termination of this Deed, immediately deliver to that party or destroy all documents or other materials detailing or referring to that information which are in its possession, power or control or in the possession, power or control of persons who have received Confidential Information from it under clause 11.4.

11.7 Exceptions

(a) The obligations of confidentiality under this clause 11 do not extend to Confidential Information that (whether before or after this Deed is executed):

(i) is rightfully known or in the possession or control of the Receiving Party and is not subject to an obligation of confidence (including an obligation under this Deed);

(ii) is lawfully generally available to the public, other than as a result of a breach of this Deed; or

(iii) the Receiving Party is required by law, a Regulatory Authority or by order of a Court to disclose.

(b) The Receiving Party must, whenever practicable and permitted by law, prior to making any disclosure permitted by clause 11.7(a)(iii), advise the Supplying Party of the form and content of the proposed disclosure and will provide the Supplying Party with a reasonable opportunity to comment on the proposed disclosure.

11.8 Termination

This clause 11 will survive termination of this Deed.

12 GST

12.1 Definitions

Words and expressions defined in the GST Act have the same meaning in this clause 12.

12.2 Payments exclusive of GST

Unless expressly stated otherwise, all amounts payable under or in connection with this Deed are exclusive of GST. If GST is payable on a taxable supply made under or in connection with

this Deed, the recipient of the supply must pay the supplier an additional amount equal to the GST payable on that supply provided that the supplier first issues a tax invoice for that supply.

12.3 Input tax credits

Without limiting clause 12.2, if an amount payable under or in connection with this Deed is calculated by reference to a liability incurred by a party, then the amount of the liability must be reduced by the amount of any input tax credit to which that party is entitled in respect of the acquisition of the supply to which the liability relates. A party will be assumed to be entitled to a full input tax credit unless it demonstrates that its entitlement is otherwise before the date on which payment must be made.

13 General

13.1 No representations or reliance

(a) Each party acknowledges that no party (nor any person acting or its behalf) has made any representation or other inducement to it to enter into this Deed, except for representations or inducements expressly detailed in this Deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this Deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

(b) Each party acknowledges and confirms that it does not enter into this Deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly detailed in this Deed.

(c) Each party acknowledges and confirms that clauses 13.1(a) and 13.1(b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASIC.

13.2 No merger

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

13.3 Consents

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

13.4 Notices

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

(i) must be in legible writing and in English;

(ii) must be addressed as shown below:

Name: The Bidder

Address: [redacted]

For the attention of:

Email:

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Name: The Target

Address: [redacted]

For the attention of:

Email:

(or as otherwise notified by that party to the other party from time to time);

(b) must be signed by the party making the communication or (on its behalf) by the solicitor for, or by any attorney, director, secretary, or authorised agent of, that party;

(c) must be delivered or posted by prepaid priority post to the address, or sent by email to the email address, of the addressee, in accordance with clause 13.4(a); and

(d) will be deemed to be received by the addressee:

(i) (in the case of prepaid priority post) on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;

(ii) (in the case of email):

(A) at the time shown in the delivery confirmation report generated by the sender's email system; or

(B) if the sender's email system does not generate a delivery confirmation report within 12 hours after the time the email is sent, unless the sender receives a return email notification that the email was not delivered, was undeliverable or similar, at the time which is 12 hours from the time the email was sent;

(iii) (in the case of delivery by hand) on delivery at the address of the addressee as provided in clause 13.4(a), unless that delivery is made on a non-Business Day, or after 5.00 pm on a Business Day, when that communication will be deemed to be received at 9.00 am on the next Business Day.

(e) Any such notice or other communication can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

(f) This clause 13.4 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

13.5 Governing law and jurisdiction

(a) This Deed is governed by the laws of Western Australia.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the court of Western Australia and courts competent to hear appeals from those courts.

13.6 Waivers

(a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this Deed by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Deed.

(b) Any waiver or consent given by any party under this Deed is only effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of any term of this Deed operates as a waiver of another breach of that term or of a breach of any other term of this Deed.

13.7 Variation

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

13.8 Assignment

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

13.9 Severability

If the whole or any part of a provision of this Deed is invalid or unenforceable in a jurisdiction it must, if possible, be read down for the purposes of that jurisdiction so as to be valid and enforceable. If, however, the whole or any part of a provision of this Deed is not capable of being read down, it is severed to the extent of the invalidity or unenforceability without affecting the remaining provisions of this Deed or affecting the validity or enforceability of that provision in any other jurisdiction.

13.10 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of clause 11 and that a party is entitled to seek and obtain, without limitation, injunctive relief if the other party breaches clause 11.

13.11 No Third Party beneficiary

This Deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this Deed is intended to or shall confer on any other person, any Third Party beneficiary rights.

13.12 Costs

The parties agree that:

(a) subject to clause 13.12(b), each party shall bear its own costs in relation to, and associated with, this Deed and giving effect to this Deed, including (including legal costs) incurred in the negotiation of, and the performance of, this Deed and the implementation or attempted implementation of the Takeover Bid; and

(b) the parties shall bear the costs and expenses in relation to any share registry services engaged for or in connection with the Takeover Bid (including, without limitation, printing, dispatch and acceptance reports) in equal proportions.

13.13 Relationship of the parties

Nothing in this Deed gives a party authority to bind any other party in any way or imposes any fiduciary duties on a party in relation to any other party.

13.14 Remedies cumulative

Except as provided in this Deed and permitted by law, the rights, powers and remedies provided in this Deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this Deed.

13.15 Further action

Each party will do all things and execute all further documents necessary and reasonable to give full effect to this Deed and the transactions contemplated by it.

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13.16 Time

(a) Time is of the essence of this Deed.

(b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this Deed.

(c) An agreement to vary a time requirement must be in writing.

13.17 Entire agreement

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

(a) embodies the entire understanding of the parties, and constitutes the entire terms agreed by the parties; and

(b) supersedes any prior written or other agreement of the parties.

13.18 Counterparts

(a) This Deed may be executed in any number of counterparts.

(b) All counterparts, taken together, constitute one instrument.

(c) A party may execute this Deed by signing any counterpart. A party who has executed a counterpart of this Deed may deliver it to, or exchange it with, another party by emailing a pdf (portable document format) copy of the executed counterpart to that other party.

(d) A party may sign this Deed, and any variations or amendments to it, by electronic means where permitted by law. Each other party consents to that party signing by electronic means.

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Schedule 1

Bid Terms

1.	**Offer**	Bidder will offer to acquire all Target Shares. Subject to section 653B(1)(b) of the Corporations Act, Target Shareholders may only elect to accept the Offer in respect of all of their Target Shares.
2.	**Target Shares**	The Offer will extend to all Target Shares on issue before the end of the Offer Period including all new Target Shares that are issued on or before the end of the Offer Period under or as a result of the exercise or vesting of Equity Securities in existence as at the Register Date.
3.	**Consideration**	A$1.05 per Target Share. The Consideration per Target Share must be increased to A$1.20 if the Bidder has a Relevant Interest in 75% or more of all Target Shares by 7.00pm (AEDT) on or before the date that is 7 days after the Offer is open for acceptance.
4.	**Bid Condition**	(**No Prescribed Occurrences**) Between the Announcement Date and the end of the Offer Period (each inclusive), no occurrence of any event referred to in sections 652C(1) or 652C(2) of the Corporations Act.

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Schedule 2

Indicative Timetable

Event	Date
Announcement Date - The Bidder and the Target to issue their respective Bid Announcements.	By no later than 10:00am (AEDT) on 28 January 2025
Bidder's Statement lodged with ASIC, Target and ASX	28 January 2025
Target's Statement lodged with ASIC, Target and ASX	28 January 2025
Register Date – Date set by the Bidder pursuant to section 633(3) of the Corporations Act	28 January 2025
Target to provide the Bidder with list of members pursuant to section 641 of the Corporations Act	28 January 2025
Notice to the Target and ASIC that the Bidder's Statement (incorporating the Offer) has been sent to Target Shareholders	28 January 2025
Offer opens	28 January 2025
Offer closes (subject to right to extend)	3 March 2025
Send compulsory acquisition notices	3 March 2025
Completion of compulsory acquisition	10 March 2025

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Schedule 3

Bid Announcements

[Bid announcements removed for ASX version]

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Schedule 4

Target Warranties

1 (**Incorporation**) The Target and each of its Subsidiaries is a validly existing corporation registered under the laws of its place of incorporation.

2 (**Execution and corporate power**) The execution and delivery of this Deed by the Target has been properly authorised by all necessary corporate actions of the Target. The Target has full corporate power and lawful authority to execute and deliver this Deed and to consummate and perform or cause to be performed its obligations under this Deed in accordance with its terms.

3 (**No contravention or impediment**) This Deed and performance by the Target of its obligations under this Deed does not contravene the constitution of any member of the Target Group or any law by which any member of the Target Group is bound and does not result in the interests of the Target in any Subsidiary being terminated or modified.

4 (**Binding obligations**) Subject to the laws generally affecting creditors' rights and the principles of equity, this Deed constitutes legal, valid and binding obligations on the Target.

5 (**Disclosure**) The Target has Fairly Disclosed to the Bidder all information known to it, having made reasonable enquiries, as at the date of this Deed regarding matters affecting or relating to the Target Group:

(a) which is not already in the public domain; and

(b) which would have, or is reasonably likely to have, resulted in a reasonable bidder not entering into this Deed at all or only entering into this Deed on materially different terms,

excluding any information which has been redacted to the extent necessary to remove any non-public market sensitive information.

6 (**Continuous disclosure**) The Target is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure.

7 (**Complete and accurate**) All historical and factual information provided to the Bidder by the Target in connection with this Deed, whether under due diligence or not (excluding any information which has been redacted to the extent necessary to remove any non-public market sensitive information) is complete and accurate and is not misleading, whether by way of omission or otherwise.

8 (**Compliance**) The Target, its subsidiaries and their respective directors, officers and employees have complied in all material respects with all Australian laws and regulations applicable to them (including in relation to anti-bribery and corruption) and orders of Australian Regulatory Authorities having jurisdiction over them and have all material licences, permits and franchises necessary for them to conduct their respective businesses as presently being conducted.

9 (**Conduct of business**) Since 13 November 2022, the business of the Target Group was conducted in the usual, ordinary and proper course and, since the date of this Deed, each member of the Target Group complied with clause 7.

10 (**No default**) Neither the Target nor any of its Subsidiaries:

(a) is in default under any document, agreement or instrument binding on it or its assets; or

(b) is aware of anything that has occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party thereto a termination right or right to accelerate any right or obligation, under any such document or agreement.

11 (**Securities**) The Target's issued Equity Securities as at the date of this Deed are:

(a) 199,811,479 fully paid ordinary shares;

(b) 4,000,000 Performance Rights; and

(c) 7,598,063 Options.

Additionally, the Target has agreed to issue 250,000 fully paid ordinary shares to Managing Director Steven Michael on the second anniversary of Mr Michael's employment commencement date pursuant to the Michael Employment Agreement.

Other than as identified above, none of the members of the Target Group has issued or agreed to use any other Equity Securities or instruments which are still outstanding and which may convert into Target Shares or Equity Securities of any member of the Target Group.

12 (**No Encumbrances**) There is no Encumbrance over all or any of the Target's or the Target's Subsidiaries' assets or revenues other than:

(a) as Fairly Disclosed to the Bidder; or

(b) registered on the PPSR prior to the date of this Deed.

13 (**Insolvency**) The Target and its Subsidiaries are not Insolvent.

14 (**Shares in Subsidiaries**) The Target is the full legal and beneficial owner of all of the issued shares in the capital of all of its Subsidiaries (which are fully paid ordinary shares).

15 (**No claims**) Other than as Fairly Disclosed by the Target to the Bidder or disclosed to ASX prior to the date of this Deed, as at the date of this Deed, no litigation, arbitration, mediation, conciliation or administrative proceeds are taking place, pending or to its knowledge, threatened which, if adversely decided could reasonably be expected to give rise to a liability of $250,000 or more or otherwise materially adversely affect the Target Group or the Project.

16 (**Project**)

(a) The Target is the sole legal and beneficial owner of all rights, title and interest in and to the Project.

(b) The mining tenements comprising the Project (as disclosed in the Target's 2024 Annual Report lodged with ASX on 24 September 2024) are in good standing under applicable law and all work required to be performed and filed in respect thereof has been performed and filed, all taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred, all filings in respect thereof have been made and all other obligations of the Target arising from or under the mining tenements have been performed or complied with.

(c) The Target has all mining tenements, permits, and licenses from any landowners, non-governmental organisation, community, community group, native title holders and claimants and other applicable Aboriginal peoples and groups and applicable Regulatory Authorities permitting and authorising the Target to undertake activities that it has approval to undertake on or in respect of the mining tenements comprising the Project as at the date of this Deed.

17 (**Financial Statements**) The Target's financial statements for the full year ended 30 June 2024:

(a) were prepared in good faith and in accordance with applicable laws and generally accepted accounting principles in Australia; and

(b) give a true and fair view of the financial position and performance of the Target Group.

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18 (**Engagements**) Following the end of the Offer Period and subject to completion of the Transaction, the Target will have no obligations (including tail obligations) to any financial or other advisers in relation to any transaction other than:

(a) the Takeover Bid; and

(b) engagements of advisers in the ordinary course of business for the day-to-day operations of the Target, including auditors, tax advisers and tenement advisers.

19 (**Target Director Resignation**) Each Target Director has agreed with the Target that they will resign as contemplated by clause 4.4

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Schedule 5

Bidder Warranties

1 (**Incorporation**) The Bidder is a validly existing corporation registered under the laws of its place of incorporation.

2 (**Execution and corporate power**) The execution and delivery of this Deed by the Bidder has been properly authorised by all necessary corporate actions of the Bidder. The Bidder has full capacity, corporate power and lawful authority to execute and deliver this Deed and to consummate and perform or cause to be performed its obligations under this Deed in accordance with its terms.

3 (**No contravention or impediment**) This Deed and performance by the Bidder of its obligations under this Deed does not conflict with or contravene:

(a) the constitution or other constituent documents of any member of the Bidder Group or any law by which any member of the Bidder Group is bound; and

(b) any material term or provision of a material agreement (including major financing arrangements), or any writ, order, injunction, judgment, law, rule, or regulation that any member of the Bidder Group is a party to, subject to, or bound by, directly or through any other group member,

and the Bidder Group is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this Deed.

4 (**Binding obligations**) Subject to the laws generally affecting creditors' rights and the principles of equity, this Deed constitutes legal, valid and binding obligations on the Bidder.

5 (**Insolvency**) The Bidder is not Insolvent, nor as at the date of this Deed has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this Deed.

6 (**Payment**) The Bidder will have available to it sufficient cash funds to enable it to perform its obligations to pay the Consideration payable to the Target Shareholders under the Takeover Bid.

7 (**Approvals**) No approvals are required to be obtained by the Bidder under any law, rule or regulation (including under the Listing Rules) to perform and observe its obligations under this Deed and to consummate the Transaction contemplated by this Deed.

8 (**Offer Period**) During the Offer Period, the Bidder will comply with its obligations under Part 6.9 of the Corporations Act.

9 (**No dealings or collateral benefits**) No member of the Bidder Group has any agreement, arrangement or understanding with any Target Shareholder under which that Target Shareholder (or an Associate of that Target Shareholder) would be entitled to receive any collateral benefit in relation to the Takeover Bid, is restricted from engaging in any control transaction, or under which the Target Shareholder (or an Associate of that Target Shareholder) has agreed to not accept or to vote against any Competing Proposal.

10 (**No dealings with Target Directors or employees**) No member of the Bidder Group has any agreement, arrangement or understanding with any Target Director or employee of the Target Group relating in any way to the Takeover Bid or operations of the Target Group after the Control Date.

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Executed as a deed

Executed as a deed by **FMG Pilbara Pty Ltd ACN 106 943 828** in accordance with section 127 of the *Corporations Act 2001* (Cth):

[Signed by Yuen Sum Apple Paget]	*[Signed by Philip McKeiver]*
Director	*Director/~~*Company Secretary~~
Yuen Sum Apple Paget	Philip McKeiver
Name of Director BLOCK LETTERS	Name of *Director/~~*Company Secretary~~ BLOCK LETTERS *please strike out as appropriate

Executed as a deed by **Red Hawk Mining Limited ACN 091 118 044** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director	*Director/*Company Secretary
Name of Director BLOCK LETTERS	Name of *Director/*Company Secretary BLOCK LETTERS *please strike out as appropriate

For personal use only

Executed as a deed

Executed as a deed by **FMG Pilbara Pty Ltd ACN 106 943 828** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director	*Director/*Company Secretary
Name of Director BLOCK LETTERS	Name of *Director/*Company Secretary BLOCK LETTERS *please strike out as appropriate

Executed as a deed by **Red Hawk Mining Limited ACN 091 118 044** in accordance with section 127 of the *Corporations Act 2001* (Cth):

[Signed by Cheryl Edwardes] Director	*[Signed by Steven Michael]* Director
CHERYL EDWARDES Name of Director BLOCK LETTERS	STEVEN MICHAEL Name of Director BLOCK LETTERS