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SCHEME IMPLEMENTATION AGREEMENT

Aston Minerals Limited

Torque Metals Limited

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SCHEME IMPLEMENTATION AGREEMENT

PARTIES

Name	Aston Minerals Limited	**Target**
ABN	63 144 079 667	
Address	Suite 23, Level 1, 513 Hay Street, Subiaco, Western Australia	

Name	Torque Metals Limited	**Bidder**
ABN	44 621 122 905	
Address	Unit 1, Level 16, 1 Spring Street, Perth, Western Australia	

BACKGROUND

A The parties have agreed that Bidder will acquire all of the Scheme Shares pursuant to the Share Scheme and all of the Scheme Options pursuant to the Option Scheme.

B The parties have agreed to implement the Schemes on the terms of this document.

1. CONDITIONS PRECEDENT

1.1 Conditions precedent to the Share Scheme

Subject to this clause 1, the Share Scheme will not become Effective, and the obligations of Bidder in relation to the Share Scheme under clause 5.2 are not binding, until each of the following Share Scheme Conditions are satisfied or waived to the extent and in the manner set out in clause 1.3:

Condition		Party entitled to benefit
(a)	**Completion of Placement**: by the date that is 5 Business Days following the date of this document, Bidder has received valid subscriptions for 20,000,000 Bidder Shares at a subscription price of $0.05 and for 20,000,000 free attaching Bidder Options under the Placement.	Bidder
(b)	**Facility Deed**: contemporaneously with the execution of this document, the parties have entered into the Facility Deed.	Bidder
(c)	**ASIC and ASX approvals**: before 8.00am on the Second Court Date, ASIC and ASX issue or provide such consents, approvals, modifications or waivers as are necessary or which Bidder and Target agree are desirable to implement the Share Scheme, either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably), and such consent, approval or other act has not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.	Both parties

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(d)	**Other approvals**: before 8:00am on the Second Court Date all Regulatory Approvals other than those referred to in the Condition in clause 1.1(c) which are necessary, or which the parties agree are desirable, to implement the Share Scheme have been issued or received (as applicable) either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably) and such Regulatory Approvals remain in full force and effect in all respects and have not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.	Both parties
(e)	**No restraints**: no judgment, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other Government Agency of competent jurisdiction remains in effect as at 8.00am on the Second Court Date that prohibits, materially restricts, makes illegal or restrains the completion of the Share Scheme.	Not applicable
(f)	**Target Shareholder approval:** Target Shareholders (other than Excluded Shareholders) agree to the Share Scheme at the Share Scheme Meeting by the requisite majorities under the Corporations Act.	Not applicable
(g)	**Independent Expert's Report – Share Scheme**: the Independent Expert's Report concludes that the Share Scheme is in the best interests of Target Shareholders and, upon consideration of all available relevant information from time to time, the Independent Expert does not change that conclusion or withdraw its report prior to 8.00am on the Second Court Date.	Target
(h)	**Court approval of the Share Scheme**: the Court makes orders under section 411(4)(b) of the Corporations Act approving the Share Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to the parties acting reasonably.	Not applicable
(i)	**No Target Prescribed Event**: from the date of this document until 8.00am on the Second Court Date, no Target Prescribed Event occurs.	Bidder
(j)	**No Bidder Prescribed Event**: from the date of this document until 8.00am on the Second Court Date, no Bidder Prescribed Event occurs.	Target
(k)	**No Target Material Adverse Change**: from the date of this document until 8.00am on the Second Court Date, no Target Material Adverse Change occurs.	Bidder
(l)	**No Bidder Material Adverse Change**: from the date of this document until 8.00am on the Second Court Date, no Bidder Material Adverse Change occurs.	Target

(m)	**No breach of Target Representations and Warranties**: the Target Representations and Warranties are true and correct in all material respects as at the date of this document and as at 8:00am on the Second Court Date.	Bidder
(n)	**No breach of Bidder Representations and Warranties**: the Bidder Representations and Warranties are true and correct in all material respects as at the date of this document and as at 8:00am on the Second Court Date.	Target

1.2 Conditions precedent to the Option Scheme

Subject to this clause 1 (including the Share Scheme becoming Effective), the Option Scheme will not become Effective, and the obligations of Bidder in relation to the Option Scheme under clause 5.2 are not binding, until each of the following Option Scheme Conditions are satisfied or waived to the extent and in the manner set out in clause 1.3:

Condition		Party entitled to benefit
(a)	**Completion of Placement**: by the date that is 5 Business Days following the date of this document, Bidder has received valid subscriptions for 20,000,000 Bidder Shares at a subscription price of $0.05 and for 20,000,000 free attaching Bidder Options under the Placement.	Bidder
(b)	**Facility Deed**: contemporaneously with the execution of this document, the parties have entered into the Facility Deed.	Bidder
(c)	**ASIC and ASX approvals**: before 8.00am on the Second Court Date, ASIC and ASX issue or provide such consents, approvals, modifications or waivers as are necessary or which Bidder and Target agree are desirable to implement the Option Scheme, either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably), and such consent, approval or other act has not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.	Both parties
(d)	**Other approvals**: before 8:00am on the Second Court Date all Regulatory Approvals other than those referred to in the Condition in clause 1.2(c) which are necessary, or which the parties agree are desirable, to implement the Option Scheme have been issued or received (as applicable) either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably) and such Regulatory Approvals remain in full force and effect in all respects and have not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.	Both parties

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(e)	**No restraints**: no judgment, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other Government Agency of competent jurisdiction remains in effect as at 8.00am on the Second Court Date that prohibits, materially restricts, makes illegal or restrains the completion of the Option Scheme.	Not applicable
(f)	**Target Optionholder approval**: Target Optionholders (other than Excluded Optionholders) agree to the Option Scheme at the Option Scheme Meeting by the requisite majorities under the Corporations Act.	Not applicable
(g)	**Independent Expert's Report – Option Scheme**: the Independent Expert's Report concludes that the Option Scheme is in the best interests of Target Optionholders and, upon consideration of all available relevant information from time to time, the Independent Expert does not change that conclusion or withdraw its report prior to 8.00am on the Second Court Date.	Target
(h)	**Court approval of the Option Scheme**: the Court makes orders under section 411(4)(b) of the Corporations Act approving the Option Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to the parties acting reasonably.	Not applicable
(i)	**No Target Prescribed Event**: from the date of this document until 8.00am on the Second Court Date, no Target Prescribed Event occurs.	Bidder
(j)	**No Bidder Prescribed Event**: from the date of this document until 8.00am on the Second Court Date, no Bidder Prescribed Event occurs.	Target
(k)	**No Target Material Adverse Change**: from the date of this document until 8.00am on the Second Court Date, no Target Material Adverse Change occurs.	Bidder
(l)	**No Bidder Material Adverse Change**: from the date of this document until 8.00am on the Second Court Date, no Bidder Material Adverse Change occurs.	Target
(m)	**No breach of Target Representations and Warranties**: the Target Representations and Warranties are true and correct in all material respects as at the date of this document and as at 8:00am on the Second Court Date.	Bidder
(n)	**No breach of Bidder Representations and Warranties**: the Bidder Representations and Warranties are true and correct in all material respects as at the date of this document and as at 8:00am on the Second Court Date.	Target

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1.3 Waiver of the Conditions

(a) If a Condition has been included for the benefit of one party only (as specified in relation to a Condition in the second column of the table in clauses 1.1 and 1.2), only that party may, in its sole and absolute discretion, waive the breach or non-fulfilment of the Condition.

(b) If a Condition has been included for the benefit of both parties (as specified in relation to a Condition in the second column of the table in clauses 1.1 and 1.2), the breach or non-fulfilment of the Condition may be waived only by the consent of both parties.

(c) If a Condition has been included for the benefit of neither party (as specified in relation to a Condition in the second column of the table in clauses 1.1 and 1.2 as 'Not applicable'), subject to clause 1.6, the breach or non-fulfilment of the Condition cannot be waived.

(d) If a waiver by a party of a Condition is itself made subject to a condition and the other party accepts that condition, the terms of that condition apply accordingly. If the other party does not accept a conditional waiver of a Condition, that Condition has not been waived.

(e) Any waiver must be in writing.

1.4 Co-operation and best endeavours to satisfy the Conditions

(a) Each of Target and Bidder must use reasonable endeavours to, and cooperate with each other to, satisfy the Conditions. Target and Bidder must, upon request by the other party, promptly update each other with respect to their respective progress in satisfying the Conditions.

(b) Target and Bidder must promptly notify the other party in writing of the fulfilment or satisfaction of a Condition and promptly notify the other party in writing of any circumstances which may result in any of the Conditions not being fulfilled or satisfied in accordance with its terms.

(c) Each party must promptly apply for all relevant Regulatory Approvals, provide a copy to the other party of all such applications and keep the other party promptly and reasonably informed of the steps it has taken and of its progress towards obtaining the relevant Regulatory Approval (provided that a party is not obliged to provide the other party with any information which is commercially sensitive or if the provision would breach an obligation of confidence owed to any third party), and must take all steps it is responsible for as part of the approval process for the Schemes, including responding to requests for information at the earliest practicable time.

(d) Each party must use reasonable endeavours to consult with the other in advance in relation to all material communications with any Governmental Agency relating to any Regulatory Approval and must provide the other party with all information reasonably requested in connection with the application for any Regulatory Approval.

1.5 Conditions not met

(a) Subject to clause 1.6, if:

(i) there is a breach or non-fulfilment of a Condition which, if capable of being waived, is not waived in accordance with this document;

(ii) there is an act, failure to act, event or occurrence which will prevent a Condition being satisfied by the date specified in clause 1.1 or 1.2 for its satisfaction (and the breach or non-fulfilment of the Condition which would otherwise occur has not already been waived in accordance with this document); or

(iii) it becomes probable that the Schemes (or one of them) will not become Effective by the End Date,

Bidder and Target must consult in good faith with a view to:

(iv) consider and if agreed, determine whether the Schemes may proceed by way of alternative means or methods;

(v) consider and if agreed, extend the time or date for satisfaction of the relevant Condition or the End Date; or

(vi) consider and if agreed, change the date of application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Schemes or adjourning that application (as applicable) to another date agreed to in writing by Target and Bidder (being a date no later than five Business Days before the End Date).

(b) If Bidder and Target are unable to reach agreement under clause 1.5(a) with respect to a Share Scheme Condition within the Required Consultation Period, subject to clause 1.6, either Target or Bidder may, provided that the Share Scheme Condition is for the benefit of that party, terminate this document by Notice in writing to the other without incurring any liability to the other party because of that termination (other than under clause 11 if applicable), unless the relevant occurrence or the breach or non-fulfilment of the Share Scheme Condition arises out of a breach of clause 1.4 by the terminating party.

(c) Subject to any rights or obligations arising under this document that are expressed to survive termination (including by virtue of clause 14.4), on termination of this document, no party has any rights against or obligations to any other party under this document except for those rights and obligations which accrued prior to termination.

(d) If the Share Scheme is not approved by Target Shareholders at the Share Scheme Meeting or the Option Scheme is not approved by Target Optionholders at the Option Scheme Meeting only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) or 411(a)(i) of the Corporations Act (as applicable), then either party may by written notice require the approval of the Court to be sought, pursuant to the Court's discretion in that section, provided the party has in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable.

(e) If the Court refuses to make an order approving the Share Scheme satisfying the Share Scheme Condition in clause 1.1(h), at Bidder's written request, Target must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent Senior Counsel indicates that, in his or her view, an appeal would have negligible prospects of success before the End Date). Target may bring an appeal even if not requested by Bidder. If any such appeal is undertaken at the request of Bidder, Bidder will bear Target's costs of the appeal (including the costs of the independent Senior Counsel) unless the parties otherwise agree. If any such appeal is undertaken by Target, without the prior request from Bidder, Target will bear Bidder's costs of the appeal unless the parties otherwise agree.

1.6 Share Scheme not conditional on Option Scheme

The Share Scheme is not conditional on the Option Scheme becoming Effective.

1.7 Option Scheme conditional on Share Scheme

The Option Scheme is conditional on the Share Scheme becoming Effective.

2. AGREEMENT TO PROPOSE SCHEMES

2.1 Target to propose Schemes

Target agrees to propose and implement the Schemes in accordance with Part 5.1 of the Corporations Act and upon and subject to the terms and conditions of this document.

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2.2 Bidder to assist

Bidder agrees to assist Target in proposing and implementing the Schemes in accordance with Part 5.1 of the Corporations Act upon and subject to the terms and conditions of this document.

2.3 No amendments to Schemes without consent

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

3. STRUCTURE OF THE SCHEMES

3.1 Proposal of Schemes

Target must propose the Share Scheme to the Target Shareholders and the Option Scheme to the Target Optionholders.

3.2 Transfer of Scheme Shares

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

3.3 Transfer of Scheme Options

Under the Option Scheme, all of the Target Options held by Scheme Optionholders will be transferred to Bidder or its nominee and the Scheme Optionholders will be entitled to receive the Option Scheme Consideration from Bidder.

3.4 Bidder Nominee

(a) Target acknowledges and agrees that Bidder may, no later than the date 3 Business Days before the Second Court Date, by written notice to Target, nominate a wholly owned subsidiary of Bidder (**Bidder Nominee**) to acquire all the Target Shares in lieu of Bidder.

(b) If Bidder nominates a Bidder Nominee in accordance with clause 3.4(a), unless the context otherwise requires, all references in this document to Bidder acquiring all of the Target Shares must be construed as if references to Bidder were replaced with references to the Bidder Nominee. Any such nomination will not relieve Bidder of its obligations under this document, including the obligation to issue the Scheme Consideration in accordance with the terms of the Scheme.

(c) Bidder irrevocably guarantees (as a principal obligation) the due and punctual performance by the Bidder Nominee of all of its obligations (if any) under or in connection with this document, the Schemes, the Share Scheme Deed Poll and the Option Scheme Deed Poll. If the Bidder Nominee commits any default or breach of this document, Bidder will, immediately on written demand by Target, perform all obligations (if any) of the Bidder Nominee in accordance with the provisions of this document.

3.5 Non-Scheme options

(a) Within 10 Business Days of the date of this document, Bidder must make an offer to acquire all of the Non-Scheme Options (outstanding as at such date) from each holder of Non-Scheme Options, or seek such holder's consent for cancellation of its Non-Scheme Options, for the Non-Scheme Options Consideration conditional on Target's removal from the Official List of ASX (**Non-Scheme Options Offer**).

(b) If a Non-Scheme Options Offer is accepted, the acquisition or cancellation of the relevant Non-Scheme Options must be completed within 1 Business Day of Target's removal from the Official List of ASX.

(c) The parties acknowledge and agree that Bidder is not required to make an offer to acquire any of the March 2025 Options.

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4. SCHEME CONSIDERATION

4.1 Share Scheme Consideration

Bidder covenants in favour of Target (in its own right and on behalf of the Scheme Shareholders) that in consideration for the transfer of each Target Share held by a Scheme Shareholder under the terms of the Share Scheme to Bidder, Bidder will provide Scheme Shareholders, for each Target Share held on the Target Record Date, the Share Scheme Consideration in accordance with the terms of this document and the Share Scheme.

4.2 Option Scheme Consideration

Bidder covenants in favour of Target (in its own right and on behalf of the Scheme Optionholders) that in consideration for the transfer of the Target Options held by a Scheme Optionholder under the terms of the Option Scheme, Bidder will grant to each Scheme Optionholder the Option Scheme Consideration in accordance with the terms of this document and the Option Scheme.

4.3 Joint holders

In the case of Target Shares and Target Options held in joint names:

(a) New Bidder Shares to be issued under the Schemes must be issued to and registered in the names of the joint holders; and

(b) any other document required to be sent under the Schemes will be forward to either, at the sole discretion of Target, the holder whose name appears first in Target Share Register as at the Target Record Date or to the joint holders.

4.4 Fractional entitlements

Any fractional entitlement of a Scheme Participant to a part of a New Bidder Share will be rounded down to the nearest whole number of New Bidder Shares in accordance with the Schemes, subject to each Scheme Participant being entitled to receiving no less than 1 New Bidder Share.

4.5 Ineligible Foreign Holders and Electing Small Scheme Participants

(a) In regard to Ineligible Foreign Holders and Electing Small Scheme Participants:

(i) Bidder will allow Small Scheme Participants to elect, by providing notice in writing to Target on or before the Implementation Date, to be treated as an Electing Small Scheme Participant for the purposes of this clause 4.5; and

(ii) Bidder will be under no obligation under this document to allot or issue, and will not issue, any New Bidder Shares to any Ineligible Foreign Holders or Electing Small Scheme Participant and, instead, will issue the New Bidder Shares to which the Ineligible Foreign Holders or Electing Small Scheme Participant would have otherwise been entitled to the Sale Agent.

(b) Bidder will procure that, as soon as reasonably practicable and in any event not more than 20 Business Days after the Implementation Date, the Sale Agent:

(i) sells all of the New Bidder Shares issued to the Sale Agent pursuant to clause 4.5(a)(ii) in such manner at such price and on such other terms as the Sale Agent determines in good faith; and

(ii) remits to each Ineligible Foreign Holder and Electing Small Scheme Participant his or her proportionate share of the aggregate proceeds of sale in Australian dollars (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges).

(c) Bidder will pay or procure the payment of the proceeds of sale in clause 4.5(b) to each Ineligible Foreign Holder and Electing Small Scheme Participant.

(d) Bidder must appoint the Sale Agent on terms reasonably acceptable to Target at least 5 Business Days prior to the Scheme Meeting.

(e) None of Bidder, Target, or the Sale Agent give any assurance as to the price that will be achieved for the sale of New Bidder Shares in accordance with this clause 4.5 and the sale of New Bidder Shares will be at the risk of each Ineligible Foreign Holder and Electing Small Scheme Participant.

4.6 Ranking

All New Bidder Shares issued under this clause 4 must, on their issue, rank equally with all other Bidder Shares.

4.7 Quotation

Bidder will use its best endeavours to procure that the New Bidder Shares comprising the Scheme Consideration are admitted on the ASX for quotation as soon as reasonably practicable after the Implementation Date and issue holding statements for those New Bidder Shares.

5. IMPLEMENTATION

5.1 General

Each of Target and Bidder must take all necessary steps, and cooperate with each other, to propose and implement the Schemes and (subject to clause 1.5(e)) give effect to the orders of the Court approving the Schemes, and in accordance with the Timetable (although the Timetable may be amended with the consent of the parties, acting reasonably and promptly).

5.2 Obligations of Bidder

Without limiting clause 5.1, Bidder must take the following steps in accordance with the Timetable:

(a) prepare and provide the Bidder Provided Information to Target in a form which complies with all applicable regulatory, compliance and content requirements (and update the Bidder Provided Information for any material developments);

(b) ensure that the Bidder Provided Information is not misleading or deceptive in any material respect and does not contain any material omissions, in the form and context in which it appears in the Scheme Booklet, and promptly inform Target if it becomes aware that the Scheme Booklet contains a statement that is or has become misleading or deceptive in a material respect or contains a material omission;

(c) provide all reasonable assistance and information to enable the preparation of the Scheme Booklet (including the preparation and the provision of the Bidder Provided Information to Target and providing consent to the inclusion of the Bidder Provided Information) and the Independent Expert's Report;

(d) procure a meeting of the Bidder Board to consider and, if thought fit, approve the Bidder Provided Information and the Scheme Booklet;

(e) by no later than the Business Day prior to the First Court Date, enter into the Share Scheme Deed Poll;

(f) by no later than the Business Day prior to the First Court Date, enter into the Option Scheme Deed Poll;

(g) on the Second Court Date provide to the Court a certificate confirming (in respect of matters within its knowledge) whether or not, as at 8.00am on the Second Court Date, the Conditions (other than the Conditions 1.1(h) and 1.2(h)) have been satisfied or waived in accordance with this document;

(h) if the Share Scheme becomes Effective, accept a transfer of the Scheme Shares as contemplated by clause 3.2;

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(i) if the Option Scheme becomes Effective, accept a transfer of the Scheme Options as contemplated by clause 3.3;

(j) if the Schemes becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Schemes;

(k) use all reasonable endeavours to procure that no Bidder Prescribed Event occurs between the date of this document and 8:00am on the Second Court Date;

(l) do everything reasonably within its power to ensure that the Transaction is effected in accordance with all laws and regulations applicable in relation to the Transaction (including, without limitation, doing everything reasonably within its powers to ensure the Transaction complies with all applicable securities law; or is otherwise exempt therefrom);

(m) use its best endeavours to ensure that Bidder continues to be listed on the ASX, and that the Bidder Shares continue to be quoted on ASX, until the close of business on the Implementation Date, including making appropriate applications to ASX and ASIC; and

(n) do everything reasonably within its power to ensure that the Transaction is effected in accordance with all laws and regulations applicable in relation to the Transaction.

5.3 Obligations of Target

Without limiting clause 5.1, Target must take the following steps in accordance with the Timetable:

(a) prepare the Scheme Booklet (including the form of scheme of arrangement, which is to be approved by Bidder, acting reasonably) which complies with all applicable regulatory, compliance and content requirements applicable to the Target (and update the Scheme Booklet for any material developments), and include in the Scheme Booklet the Target Board's unanimous recommendation pursuant to clause 8(a)(i) and each Target Director's statement pursuant to clause 8(a)(ii);

(b) prepare and provide to Bidder any information regarding the Target Group which Bidder reasonably requires in order to prepare the information regarding the combined Target / Bidder group (following implementation of the Schemes) for inclusion in the Scheme Booklet;

(c) ensure that the Target Provided Information is not misleading or deceptive in any material respect and does not contain any material omissions, in the form and context in which it appears in the Scheme Booklet, and promptly inform Bidder if it becomes aware that the Scheme Booklet contains a statement that is or has become misleading or deceptive in a material respect or contains a material omission;

(d) instruct the Independent Expert to prepare the Independent Expert's Report as soon as reasonably practicable and procure that the Independent Expert, and any technical specialist engaged by the Independent Expert to prepare a report for inclusion in the Independent Expert's Report, each provide their consent to the reference to the Independent Expert's Report in the Scheme Booklet;

(e) as soon as reasonably practicable after the date of this document but no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act and, without limiting clause 5.4(b):

(i) provide a copy of that draft of the Scheme Booklet to Bidder;

(ii) to the extent reasonably practicable, keep Bidder reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet (and of any resolution of those matters); and

(iii) use its reasonable endeavours, in cooperation with Bidder, to resolve any such matters (which will include allowing Bidder to participate in Target's meetings and discussions with ASIC);

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(f) apply to ASIC for the production of statements in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Schemes;

(g) keep Bidder informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration in resolving such matters any issues raised by Bidder;

(h) as soon as practicable after ASIC has confirmed that it has no objection to the Schemes or, if ASIC raises any objection to the Scheme, after that objection has been resolved, procure a meeting of the Target Board to consider and, if thought fit, approve the Scheme Booklet;

(i) prepare and lodge with the Court all documents required in the Court proceedings in relation to the Schemes;

(j) apply to the Court for orders to convene the Scheme Meetings and, subsequently, if the resolutions submitted to the Scheme Meetings in relation to approval of the Schemes are passed by the required majorities, to approve the Schemes (such application to be made as soon as reasonably practicable after all such resolutions are passed, and in any event within 1 Business Day after the date of the Scheme Meeting);

(k) comply with all Court orders (including to convene the Scheme Meetings and despatch the Scheme Booklet to Target Shareholders and, subsequently, to effect the Schemes), and lodge with ASIC an office copy of the orders approving the Schemes in accordance with section 411(10) of the Corporations Act, as soon as possible after the Court makes those orders;

(l) provide all necessary information, or procure that the Target Registry provides all necessary information, in each case in a form reasonably requested by Bidder, about the Schemes, and Scheme Participants to Bidder and its Representatives which Bidder reasonably requires in order to:

(i) canvass agreement to the Schemes by Scheme Participants (including the results of directions by Target to Scheme Participants under Part 6C.2 of the Corporations Act); or

(ii) facilitate the provision by, or on behalf of, Bidder of the Scheme Consideration.

Target must comply with any reasonable request of Bidder for Target to give directions to Scheme Participants pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in section 5.3(l)(i) or 5.3(l) (ii);

(m) on the Second Court Date provide to the Court a certificate confirming (in respect of matters within its knowledge) whether or not, as at 8.00am on the Second Court Date, the Conditions (other than the Conditions in clauses 1.1(h) and 1.2(h)) have been satisfied or waived in accordance with this document. A draft of such certificate must be provided by Target to Bidder by 4:00pm on the Business Day prior to the Second Court Date;

(n) close the Target Share Register as at the Target Record Date and determine entitlements to the Share Scheme Consideration in accordance with the Share Scheme and the Share Scheme Deed Poll;

(o) close the Target Option Register as at the Target Record Date and determine entitlements to the Option Scheme Consideration in accordance with the Option Scheme and the Option Scheme Deed Poll;

(p) subject to Bidder having issued the Share Scheme Consideration in accordance with the Share Scheme and the Share Scheme Deed Poll, register all transfers of Target Shares held by Scheme Shareholders to Bidder on or as soon as practicable after the Implementation Date;

(q) subject to Bidder having issued the Option Scheme Consideration in accordance with the Option Scheme and the Option Scheme Deed Poll, the Scheme Options,

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together with all rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder or its nominee, without the need for any further act by any Scheme Optionholders;

(r) promptly execute proper instruments for the transfer of, and register all transfers of, Scheme Shares to Bidder in accordance with the Share Scheme;

(s) do everything reasonably within its power to ensure that the Transaction is effected in accordance with all laws and regulations applicable in relation to the Transaction (including, without limitation, doing everything reasonably within its powers to ensure the Transaction complies with all applicable securities law; or is otherwise exempt therefrom);

(t) ensure that no Target Prescribed Event occurs between the date of this document and 8:00am on the Second Court Date;

(u) use its best endeavours to ensure that Target continues to be listed on ASX, and that the Target Shares continue to be quoted on ASX, until the close of business on the Implementation Date, including making appropriate applications to ASX and ASIC; and

(v) do everything reasonably within its power to ensure that the Transaction is effected in accordance with all laws and regulations applicable in relation to the Transaction.

5.4 Responsibility for and contents of the Scheme Booklet

(a) Target and Bidder agree that:

(i) Target is solely responsible for the Target Provided Information and the Scheme Booklet will contain a statement to this effect; and

(ii) Bidder is solely responsible for the Bidder Provided Information and the Scheme Booklet will contain a statement to this effect.

(b) Target must provide to Bidder regular drafts of the Scheme Booklet (including any draft of the Independent Expert's Report) and drafts of the documents required for the Court hearings, and Target must consider in good faith any comments by Bidder in relation to the contents of those documents but Target reserves the right to determine, in good faith as it sees fit, any dispute as to the contents of the Scheme Booklet (other than any dispute as to the Bidder Provided Information, which will be determined by Bidder in good faith as it sees fit).

(c) Each party must undertake appropriate verification processes for the information supplied by that party for the Scheme Booklet and must provide each other with full and free access to, and on request (acting reasonably), copies of all materials and documents used or created in connection with their respective verification processes, and must maintain those materials and documents for at least 7 years from the date of this document for that purpose.

5.5 Proxy information

Target must ensure that, in respect of the resolutions submitted to the Scheme Meetings in relation to approval of the Schemes, the Target Registrar delivers to Bidder:

(a) on the date that is 10 Business Days prior to the proxy deadline in respect of the Scheme Meetings; and

(b) on each of the last 5 Business Days prior to the proxy deadline in respect of the Scheme Meetings (inclusive),

a computerised list of the total number of voting proxies delivered by Scheme Participants to Target, providing details of the aggregate number of proxies in favour of, against and abstaining from the relevant resolutions and the aggregate number of Target Shares and Target Options to which those proxies relate.

5.6 Target Employees

In the event that Bidder agrees to terminate on the Effective Date, or to cause Target to terminate on the Effective Date, certain current employees of the Target (other than those

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employees who enter into retention agreements or arrangements), Bidder confirms that it will honour, or to cause Target to honour, all of the existing employment arrangements and agreements with such employees, including, without limitation, by paying to the individuals party to or subject to such arrangements and agreements, in each case, such amounts as are payable in respect of severance, change of control and other amounts owing to such individuals upon termination in accordance with such arrangements or agreements without consideration of the remaining term of any such agreement.

6. CONDUCT OF BUSINESS AND REQUESTS FOR ACCESS

(a) Target and Bidder each undertake that it and its Subsidiaries (if any) will:

(i) in the period from the date of this document to the earlier of the Implementation Date and the date this document is terminated, except as agreed in writing between Bidder and Target or otherwise disclosed in writing and in reasonable detail to the other party at least 5 Business Days before the date of this document:

(A) in accordance the Target Agreed Budget and the Bidder Agreed Budget (as applicable), conduct its business and operations in the ordinary course and consistent with the manner conducted prior to this document and disclosed to ASX and in compliance with all applicable laws and regulations; and

(B) preserve its current business organisation, the services of its current officers and its current relationship with third parties (including governmental agencies, rating agencies, customers, suppliers, licensors and licensees); and

(ii) in the period from the date of this document to the earlier of 8.00am on the Second Court Date and the date this document is terminated (and subject to the provisions of the Confidentiality Agreement and to the proper performance by its officers of their fiduciary duties):

(A) respond promptly to reasonable requests from the other party for information regarding its business and operations (subject to maintaining confidentiality of all confidential information which may be provided); and

(B) consult with the other party (to the extent legally permissible) with respect to any material dealings with a Governmental Agency or any action required to be taken in respect of any Regulatory Approval.

(b) Each of Target and Bidder undertakes that it and its Subsidiaries (if any) will in the period from the date of this document to the earlier of 8.00am on the Second Court Date and the date this document is terminated (and subject to the provisions of the Confidentiality Agreement and to the proper performance by its officers of their fiduciary duties), to the extent permitted by law, provide to the other party reasonable access during its normal business hours to its officers and records and cooperate for the purposes of implementing the Scheme and integrating the Target Group and Bidder Group.

(c) Target undertakes to procure that, in relation to each Target Group member, the following does not occur without Bidder's prior consent in writing:

(i) the entry into, renewal or change of the terms of any contract of service with any director or senior executive; and

(ii) the payment of a bonus or increase in remuneration or compensation paid to any officer or personnel, other than in accordance with existing employment terms (and to the extent such terms are discretionary, in accordance with existing remuneration policy and past practice).

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(d) Without limiting any other provisions of this document, during the period from the date of this document up to and including the Implementation Date:

(i) Target must:

(A) ensure, to the extent within the control of any member of the Target Group, that no Target Regulated Event occurs, without the prior written consent of Bidder (such consent not to be unreasonably withheld or delayed);

(B) promptly notify Bidder in writing if it is aware that a Target Regulated Event or Target Material Adverse Change has occurred or may reasonably be likely to occur; and

(C) comply, and continue to comply, with its material obligations under the Facility Deed; and

(ii) Bidder must:

(A) ensure, to the extent within the control of any member of the Bidder Group, that no Bidder Regulated Event occurs, without the prior written consent of Target (such consent not to be unreasonably withheld or delayed); and

(B) promptly notify Bidder in writing if it is aware that a Bidder Regulated Event or Bidder Material Adverse Change has occurred or may reasonably be likely to occur; and

(C) comply, and continue to comply, with its material obligations under the Facility Deed.

7. APPOINTMENTS OF DIRECTORS AND OFFICERS

On and from the Effective Date, each of Target and Bidder must take all actions necessary to:

(a) reconstitute its board so that it consists of the persons set out in Schedule 2; and

(b) appoint the persons specified in Schedule 2 to the positions specified in Schedule 2,

subject to the relevant persons agreeing to become directors of the relevant board and meeting the regulatory requirements for a director or officer set out in the Corporations Act and the ASX Listing Rules.

8. BOARD RECOMMENDATIONS AND INTENTIONS

(a) The public announcement to be issued by Target and Bidder in accordance with clause 9(b) following execution of this document must state that:

(i) the Target Board unanimously recommends to Target Shareholders (other than Excluded Shareholders) and Target Optionholders (other than Excluded Optionholders) that they approve the Schemes (in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Schemes are in the best interests of Scheme Participants (other than Excluded Participants)); and

(ii) each Target Director will vote the voting rights attached to all Target Shares and Target Options over which he or she has control in favour of any Target Shareholder and Target Optionholders resolutions to implement the Schemes and any other Transaction (in the absence of a Superior Proposal for Target and subject to the Independent Expert concluding and continuing to conclude that the Schemes is in the best interests of Scheme Participants (other than Excluded Participants)).

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(b) Target must use its reasonable endeavours to procure that the Target Board and each Target Director:

(i) does not change, qualify or withdraw any of the statements or the recommendation contemplated under clauses 8(a)(i) or 8(a)(ii); and

(ii) does not make any public statement or take any action that is, or may be reasonably construed as being, inconsistent with any of the statements or the recommendation contemplated under clauses 8(a)(i) or 8(a)(ii),

unless:

(iii) in respect of the Share Scheme, the Independent Expert provides a report to Target which concludes (and continues to conclude) that the Share Scheme is not in the best interests of Target Shareholders (other than Excluded Shareholders);

(iv) in respect of the Option Scheme, the Independent Expert provides a report to Target which concludes (and continues to conclude) that the Option Scheme is not in the best interests of Target Optionholders (other than Excluded Optionholders);

(v) Target has received a Competing Proposal which is a Superior Proposal, provided that Bidder has extinguished its rights under and in accordance with clause 11.5(c);

(vi) the Target Board has obtained written financial advice from external financial advisors and written legal advice from external legal advisors that the Target Board, by virtue of the directors duties of the members of the Target Board, is required to change, withdraw or modify its recommendation and either the period for consultation under clause 8(c)(ii) has expired or Target has complied with its obligations under clause 11.5 in relation to the matters giving rise to the proposed change of recommendation;

(vii) an event in clause 14.2(a) or 14.2(b) occurs and Target has provided notice of termination to Bidder in accordance with that clause; or

(viii) subject to clause 1.6, there is a failure to satisfy a Condition by the Relevant Date and that Condition is for the benefit of Target or both parties, other than as a result of a breach by Target of clause 1.4,

provided also that the Target Board has complied with its obligations under clause 11.

(c) Subject to clause 8(d), if the Target Board proposes to change its recommendation in accordance with clause 8(b):

(i) the Target Board must notify Bidder in writing immediately if it is proposing to announce a change, withdrawal or modification of its recommendation and it must at the same time provide a copy of the legal advice referred to clause 8(b)(vi); and

(ii) the parties must consult in good faith for 3 Business Days after the date on which the notification in clause 8(c)(i) is given to consider and determine whether the recommendation in place at that time can be maintained.

(d) Target and the Target Board are not required to comply with clause 8(c) where Target has already complied with its obligations under clause 11.5 in relation to the matters giving rise to the proposed change of recommendation.

(e) The obligations of Target under this document (including under clauses 5.3(a)) and 8(a)) to ensure that each Target Director provides and maintains their recommendation that Target Shareholders and Target Optionholders vote in favour of the Share Scheme and the Option Scheme and the resolutions relevant to Target Shareholders and Target Optionholders in the Scheme Booklet is qualified to the

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extent that any Target Director considers, after having taken legal advice and acting in good faith, that he or she should not provide or continue to maintain any recommendation (positive or adverse) because that Target Director has an interest in the Share Scheme or the Option Scheme that is so materially different from other Target Shareholders or Target Optionholders which would properly preclude or render it inappropriate for him or her to provide any such recommendation.

9. CONFIDENTIALITY, PUBLIC ANNOUNCEMENTS AND COMMUNICATIONS

(a) The parties refer to the Confidentiality Agreement and acknowledge that:

(i) they continue to be bound by the Confidentiality Agreement after the date of this document; and

(ii) the rights and obligations of the parties under the Confidentiality Agreement survive termination of this document.

(b) Target and Bidder agree to jointly issue on the date of this document a public release in the form agreed between the parties which announces the Scheme, sets out the Target Board's unanimous recommendations and statements of voting intention as contemplated in clause 8(a) and discloses this document (**Public Announcement**).

(c) Prior to making any public announcement or disclosure in connection with this document (including its termination), the Scheme or any other Transaction, each party must use its reasonable endeavours to consult with the other party as to, and to seek to agree with the other party (each acting reasonably and in good faith), the form and content of that announcement or disclosure.

(d) Nothing in this clause 9 precludes communications or disclosures by a party which are necessary or advisable to implement the provisions of this document or to comply with or satisfy legal requirements or legal obligations imposed on the parties, including any communications or disclosures required by a Governmental Agency or by the rules of a relevant securities exchange, provided that it may do so only after it has given the other party as much notice as is reasonably practicable in the context of any deadlines imposed by applicable law or regulations (but in any event prior notice) and has to the extent reasonably practicable consulted with the other party as to the form and content of that communication or disclosure and has taken all reasonable steps to restrict that disclosure to the extent permitted by applicable law or regulation.

(e) Target and Bidder agree to consult with each other in advance in relation to:

(i) overall communication plans;

(ii) approaches to Target Shareholders and Target Optionholders;

(iii) approaches to media; and

(iv) written presentations,

concerning the Schemes and the Transaction (including to provide each other a reasonable advance opportunity to comment on drafts) and to ensure that the information used in section 9(e)(i) to (iv) is consistent with the information in the Scheme Booklet.

(f) For the avoidance of doubt, this clause 9 does not apply in the event of any release or announcement made by Target that relates to a Competing Proposal for Target.

10. REPRESENTATIONS, WARRANTIES AND INDEMNITIES

10.1 Preliminary

(a) Each of the representations and warranties of Bidder and Target in Schedule 3 and Schedule 4 (as applicable) is to be read down and qualified by any matter fairly disclosed in the Bidder Disclosed Information or the Target Disclosed Information (as applicable) and transactions contemplated by this document.

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(b) Each party acknowledges that no other party (nor any person acting on that party's behalf) has made any warranty, representation or other inducement to it to enter into this document, except for the representations and warranties expressly set out in this document.

10.2 Representations and warranties for the benefit of Target

Bidder represents and warrants to Target on the terms set out in Schedule 3.

10.3 Representations and warranties for the benefit of Bidder

Target represents and warrants to Bidder on the terms set out in Schedule 4.

10.4 Timing of representations and warranties

Each representation and warranty made or given under Schedule 3 and Schedule 4 is given:

(a) at the date of this document; and

(b) at 8:00am on the Second Court Date; or

(c) where expressed to be given at a particular time, at that time.

10.5 Liability of directors and officers

(a) Each party agrees that it will release its rights against, and will not make any claim against, any past or present director or employee of the other in relation to information provided to it or in relation to its entry into this document. In this clause 10.5(a), the reference to any past or present director or employee of the other 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 10.5(a) in respect of its directors and employees as trustee for its past and present directors and employees.

(c) Bidder must procure that each member of the Target Group preserve the indemnities and other rights under the deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time, and in particular, must not take any action which would prejudice or adversely affect any directors' and officers' run-off insurance cover taken out prior to the Implementation Date.

11. COMMITMENT TO SCHEME

11.1 Target - no shop restriction

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

(a) solicit, invite, encourage or initiate any Competing Proposal or any Potential Competing Proposal with any Third Party; or

(b) assist, encourage, procure or induce any person to do any of the things referred to in clause 11.1(a) on its behalf.

11.2 Target - no talk restriction

Subject to clause 11.7, during the Exclusivity Period, Target must not, and must procure that each of its respective Representatives do not, directly or indirectly:

(a) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding a Competing Proposal or Potential Competing Proposal;

(b) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 11.2; or

(c) assist, encourage, procure or induce any person to do any of the things referred to in the preceding paragraphs of this clause 11.2 on its behalf,

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

11.3 Target - no due diligence restriction

Subject to clause 11.7, during the Exclusivity Period, Target must not, and must procure that each of its respective Representatives do not, directly or indirectly:

(a) make available to any Third Party, or cause or permit any Third Party (other than a Government Agency) to receive, any non-public information relating to Target or Bidder or any of its Related Entities that may reasonably be expected to assist such Third Party in formulating, developing or finalising a Competing Proposal or a Potential Competing Proposal; or

(b) assist, encourage, procure or induce any person to do any of the things referred to in clause 11.3(a) on its behalf.

11.4 Target - notification obligations

(a) Subject to clause 11.7, during the Exclusivity Period Target must promptly notify Bidder in writing of the fact of:

(i) any approach, inquiry or proposal made by any person to it or any of its Representatives, to initiate any discussions or negotiations that concern a Competing Proposal or Potential Competing Proposal; and

(ii) any request made by any person to it or any of its Representatives, for any non-public information relating to it, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal, whether oral or in writing.

(b) Subject to clause 11.7, a notice given under clause 11.4(a) must be accompanied by the material terms and conditions (including price, conditions precedent, timetable and break free if any) of any Competing Proposal or Potential Competing Proposal (to the extent then known to the receiving party, and the identity of the proponent of the Competing Proposal or Potential Competing Proposal.

(c) During the Exclusivity Period, Target must promptly provide Bidder with:

(i) in the case of written materials, a copy of; or

(ii) in any other case, a written statement of,

any material non-public information regarding the operations of the Target Group made available by it to any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal and which has not previously been provided to Bidder.

(d) Without limiting clauses 11.1, 11.2, 11.3 and 11.7 if, during the Exclusivity Period a Target Group Member (or any Representative of a Target Group Member) provides any information relating to its Group to any person in connection with or for the purposes of a Competing Transaction, it must promptly provide to Bidder a complete copy of that information to the extent that the other party has not already received that information.

11.5 Response to Competing Proposal and Counter Proposal

(a) If Target is permitted by virtue of clause 11.7 to engage in activity that would otherwise breach any of clauses 11.2, 11.3 or 11.4, it must enter into a confidentiality agreement with the person who has made the applicable Competing Proposal or Potential Competing Proposal on customary terms.

(b) Target may only enter into any agreement, commitment, arrangement or understanding relating to the Competing Proposal (other than a confidentiality agreement contemplated by clause 11.5(a)) if:

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(i) the Target Directors have made the determination contemplated by clause 11.7(b) in respect of that Competing Proposal;

(ii) it has given Bidder written notice (**Relevant Notice**) of the proposal to enter into the relevant agreement, commitment, arrangement or understanding;

(iii) it has given Bidder all information that would be required by clause 11.4(b) together with the identity of the proponent of the Competing Proposal; and

(iv) where applicable, the Target Directors have made the determination contemplated by clause 11.7(b) in respect of that Competing Proposal after evaluation of any Counter Proposal and the exhaustion of Bidder's rights under and in accordance with clause 11.5(d). '

(c) If Target gives a Relevant Notice to Bidder, Bidder will have the right, but not the obligation, at any time during the period of 3 Business Days after the day on which Bidder receives the Relevant Notice, to propose to amend the terms of the Transaction including by increasing the amount of consideration offered under the Transaction or proposing any other form of transaction (each a **Counter Proposal**).

(d) If Bidder provides a Counter Proposal to Target:

(i) the Target Directors must review the Counter Proposal in good faith; and

(ii) if the Target Directors determine that the Counter Proposal would be more favourable, or at least no less favourable, to Target and the Target Shareholders (other than the Excluded Shareholders) than the Competing Proposal (having regard to the matters noted in clause 11.7(b)), then Target and Bidder must use their best endeavours to agree the amendments to this document that are reasonably necessary to reflect the Counter Proposal and to enter into an amended Deed to give effect to those amendments and to implement the Counter Proposal, and Target must recommend the Counter Proposal to the Target Shareholders and not recommend the applicable Competing Proposal.

11.6 Revisions to a Competing Proposal

Any material modification to any Competing Proposal will be deemed to make that proposal a new Competing Proposal in respect of which Target must separately comply with its obligations under clauses 11.3 and 11.4.

11.7 Target - fiduciary exception

The restrictions in clauses 11.2 and 11.3 and the obligations in clause 11.4 do not apply to the extent they restrict Target or any Target Director from taking or refusing to take any action with respect to a Competing Proposal or Potential Competing Proposal (in relation to which there has been no contravention of clause 11.1) provided that:

(a) the Competing Proposal or Potential Competing Proposal is bona fide and is made by or on behalf of a person that the Target Directors consider is of sufficient commercial standing to implement the Competing Proposal and that the Target Directors consider the conditions associated with the Competing Proposal or Potential Competing Proposal are reasonable and are capable of being satisfied within a reasonable period of time; and

(b) the Target Directors have determined in good faith after consultation with its external legal and (if applicable) financial advisors that:

(i) the Competing Proposal is or may be expected to lead to a Superior Proposal;

(ii) the Potential Competing Proposal may be expected to lead to a Superior Proposal if it were to be proposed; or

(iii) failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal or Potential Competing

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Proposal would be likely to constitute a breach of the fiduciary or statutory obligations of any member of the Target Board.

11.8 Bidder - no shop restriction

During the Exclusivity Period, Bidder:

(a) must immediately cease any existing negotiations or discussions, in respect of any Bidder Competing Proposal with any person; and

(b) must not, and must procure that each of its respective Representatives do not, directly or indirectly:

(i) solicit, invite, encourage or initiate any Bidder Competing Proposal or any Bidder Potential Competing Proposal with any Third Party; or

(ii) assist, encourage, procure or induce any person to do any of the things referred to in clause 11.8(b)(i) on its behalf.

11.9 Bidder – no talk restriction

Subject to clause 11.12, during the Exclusivity Period, Bidder must not, and must procure that each of its respective Representatives do not, directly or indirectly:

(a) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding a Bidder Competing Proposal or Bidder Potential Competing Proposal;

(b) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause ; or

(c) assist, encourage, procure or induce any person to do any of the things referred to in the preceding paragraphs of this clause 11.9 on its behalf,

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

11.10 Bidder – no due diligence restriction

Subject to clause 11.12, during the Exclusivity Period, Bidder must not, and must procure that each of its respective Representatives do not, directly or indirectly:

(a) make available to any Third Party, or cause or permit any Third Party (other than a Government Agency) to receive, any non-public information relating to Target or Bidder or any of its Related Entities that may reasonably be expected to assist such Third Party in formulating, developing or finalising a Bidder Competing Proposal or a Bidder Potential Competing Proposal; or

(b) assist, encourage, procure or induce any person to do any of the things referred to in clause 11.10(a) on its behalf.

11.11 Bidder – notification obligations

(a) Subject to clause 11.12, during the Exclusivity Period, Bidder must promptly notify Target in writing of the fact of:

(i) any approach, inquiry or proposal made by any person to it or any of its Representatives, to initiate any discussions or negotiations that concern a Bidder Competing Proposal or Bidder Potential Competing Proposal (whether or not made during or prior to the commencement of the Exclusivity Period); and

(ii) any request made by any person to it or any of its Representatives, for any non-public information relating to it, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Bidder Competing Proposal, whether oral or in writing.

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(b) Subject to clause 11.12, a notice given under clause 11.11(a) must be accompanied by the material terms and conditions (including price, conditions precedent, timetable and break free if any) of any Bidder Competing Proposal or Bidder Potential Competing Proposal (to the extent then known to the receiving party, and the identity of the proponent of the Bidder Competing Proposal or Bidder Potential Competing Proposal.

(c) During the Exclusivity Period, Bidder must promptly provide Target with:

(i) in the case of written materials, a copy of; or

(ii) in any other case, a written statement of,

any material non-public information regarding the operations of the Bidder Group made available by it to any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Bidder Competing Proposal and which has not previously been provided to Target.

(d) Without limiting clauses 11.8, 11.9, 11.10, and 11.12, if, during the Exclusivity Period a Bidder Group Member (or any Representative of a Bidder Group Member) provides any information relating to its Group to any person in connection with or for the purposes of a Bidder Competing Transaction, it must promptly provide to Target a complete copy of that information to the extent that the other party has not already received that information.

11.12 Bidder – fiduciary exception

The restrictions in clauses 11.9 and 11.10 and the obligations in clause 11.4 do not apply to the extent they restrict Bidder or any Bidder Director from taking or refusing to take any action with respect to a Bidder Competing Proposal or Bidder Potential Competing Proposal (in relation to which there has been no contravention of clause 11.8) provided that:

(a) the Bidder Competing Proposal or Bidder Potential Competing Proposal is bona fide and is made by or on behalf of a person that the Bidder Directors consider is of sufficient commercial standing to implement the Bidder Competing Proposal and that the Bidder Directors consider the conditions associated with the Bidder Competing Proposal or Bidder Potential Competing Proposal are reasonable and are capable of being satisfied within a reasonable period of time; and

(b) the Bidder Directors have determined in good faith after consultation with its external legal and (if applicable) financial advisors that:

(i) the Bidder Competing Proposal is or may be expected to lead to a Bidder Superior Proposal;

(ii) the Bidder Potential Competing Proposal may be expected to lead to a Bidder Superior Proposal if it were to be proposed; or

(iii) failing to take the action or refusing to take the action (as the case may be) with respect to the Bidder Competing Proposal or Bidder Potential Competing Proposal would be likely to constitute a breach of the fiduciary or statutory obligations of any member of the Bidder Board.

11.13 Compliance with law

(a) If it is finally determined by a court or the Takeovers Panel that the agreement by the parties under this clause 11 or any part of it:

(i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the members of the Target Board or the Bidder Board;

(ii) constituted, or constitutes, or would constitute, unacceptable circumstances within the meaning of the Corporations Act; or

(iii) was, or is, or would be unlawful for any other reason,

then, to that extent (and only to that extent) Target or Bidder (as appropriate) will not be obliged to comply with that provision of this clause 11.

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(b) The parties must not make or cause or permit to be made on their behalf, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 11.13(a).

11.14 Warranty and representation

Targets represents and warrant to Bidder that, as at the date of this document, there are no current discussions or negotiations occurring, and no agreement, arrangement or understanding (whether or not legally binding and whether or not in writing) exists in relation to any expression of interest, offer or proposal of the kind referred to in this clause 11.

12. COMPENSATING AMOUNT

12.1 Rationale

Each party acknowledges that they would not have entered into this document without this clause 12 and that:

(a) the Target Compensating Amount is a reasonable amount to compensate the actual costs (including adviser costs and out of pocket expenses) and reasonable opportunity costs of Bidder; and

(b) the Bidder Compensating Amount is a reasonable amount to compensate the actual costs (including adviser costs and out of pocket expenses) and reasonable opportunity costs of Target.

12.2 Target Compensating Amount

Subject to clause 12.5, Target must pay the Target Compensating Amount to Bidder, without set-off or withholding, if

(a) prior to the earlier of the Effective Date or the End Date, any member of the Target Board withdraws or adversely modifies his or her support of the Schemes or his or her recommendation that Target Shareholders and Target Optionholders (other than Excluded Shareholders and Excluded Optionholders) vote in favour of the Share Scheme and the Option Scheme, or makes a public statement indicating that they no longer support the Transaction or that they support a Competing Proposal, other than as a result of:

(i) any matter or thing giving Target the right to terminate under clause 14.2(a) or 14.2(b);

(ii) failure of a Condition which is for the benefit of Target or both parties, other than as a result of a breach by Target of clause 1.4;

(iii) the Independent Expert provides a report to Target (either initially or in any updated report) which concludes that the Share Scheme is not in the best interests of Target Shareholders (other than Excluded Shareholders) other than because of a Competing Proposal;

(iv) the Independent Expert provides a report to Target (either initially or in any updated report) which concludes that the Option Scheme is not in the best interests of Target Optionholders (other than Excluded Optionholders) other than because of a Competing Proposal;

(b) during the Exclusivity Period, Target or any of its Representatives, directly or indirectly, was aware of, becomes aware of or receives from a Third Party an approach in relation to an actual, proposed or potential Competing Proposal and that Competing Proposal (or any related Competing Proposal or Competing Proposal arising out of that Competing Proposal) is completed at any time prior to the first anniversary of the date of the public announcement of such Competing Proposal; or

(c) Bidder is entitled to terminate this document in accordance with clause 14.3 and has given the appropriate notice.

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12.3 Bidder Compensating Amount

Subject to clause 12.5, Bidder must pay the Bidder Compensating Amount to Target, without set-off or withholding, if

(a) Bidder announces a transaction or a proposed transaction that is a Bidder Competing Proposal and is publicly recommended, promoted or otherwise endorsed by the Bidder Board or by any Bidder Director on the basis that the Transaction not proceed; or

(b) Target is entitled to terminate this document in accordance with clause 14.2(a), 14.2(b) or 14.2(d) and has given the appropriate notice.

12.4 Written demand

A party must pay the Compensating Amount to the other party within 5 Business Days after receiving a written demand from Bidder.

12.5 Nature of payment

The amount payable by a party under clause 12.2 or 12.3 is an amount to compensate the other party for:

(a) advisory costs (including costs of advisors other than success fees);

(b) costs of management and directors time;

(c) out-of-pocket expenses; and

(d) reasonable opportunity costs incurred by the other party in pursuing the Schemes or in not pursuing other alternative acquisitions or strategic initiatives which the other party could have developed to further its business and objectives.

12.6 Compensating Amount payable only once

In the event a party becomes liable to pay the Compensating Amount as a result of the conditions for payment of the Compensating Amount being satisfied with respect to both the Share Scheme and the Option Scheme (**Paying Party**), the Paying Party is only required to pay the Compensating Amount once. The parties acknowledge and agree:

(a) if the Compensating Amount is payable because the conditions for payment of the Compensating Amount have been satisfied with respect to the Option Scheme but the Share Scheme becomes Effective, the Paying Party is not liable to pay the Target Compensating Amount;

(b) if the Compensating Amount is payable because the conditions for payment of the Compensating Amount have been satisfied with respect to the Share Scheme but not with respect to the Option Scheme, the Paying Party is liable to pay the Target Compensating Amount; and

(c) if the Compensating Amount is payable because the conditions for payment of the Compensating Amount have been satisfied with respect to both the Option Scheme and the Share Scheme, the Paying Party is liable to pay Compensating Amount once in full satisfaction of its obligations under clause 12.2 or 12.3, as applicable.

12.7 Compliance with law

(a) Subject to clause 12.5, no amount is payable by a party under clause 12.2 or 12.3 (as applicable) if both Schemes becomes Effective, notwithstanding the occurrence of any event in clause 12.2 or 12.3. To the extent that any amount has already been paid under clause 12.2 or 12.3 and the Schemes becomes Effective, such amount must be immediately refunded to Target or Bidder (as applicable).

(b) This clause 12 does not impose an obligation on a party to pay the Compensating Amount to the extent (and only to the extent) that the obligation to pay the amount:

(i) constitutes unacceptable circumstances as declared by the Takeovers Panel; or

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(ii) is held to be unenforceable by one party against another as determined by a court,

after all proper avenues of appeal and review, whether judicial or otherwise, have been exhausted. The parties must take all reasonable steps to ensure that any such determination applies to the minimum extent possible.

(c) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 12.5(b).

12.8 Other claims

Where the Compensating Amount becomes payable by a party and is actually paid, the amount of any loss or damage for that party is otherwise liable under this document will be reduced by the amount paid.

12.9 Limitation of liability

(a) Subject to clauses 12.9(b), 12.9(c), and 13, but otherwise despite anything else in this document, the maximum aggregate amount which a party is required to pay in relation to a breach of this document is the Compensating Amount, and in no event will the aggregate liability of a party under or in connection with a breach of this document exceed the Compensating Amount.

(b) The limit in clause 12.9(a) will not prevent Bidder from recovering the actual costs it incurs in connection with this document and the Schemes (to the extent such costs exceed the Target Compensating Amount) if Target has breached its obligations to register all transfers of Scheme Shares to Bidder in accordance with clause 3.2 or transfer all Scheme Options in accordance with clause 3.3. In addition, nothing in this clause limits Target's liability for fraud or intentional or wilful breach of this document.

(c) The limit in clause 12.9(a) will not prevent Target from recovering the actual costs it incurs in connection with this document and the Schemes if Bidder has breached its obligations to provide the Scheme Consideration in accordance with clauses 4.1 and 4.2. In addition, nothing in this clause limits Bidder's liability for fraud or intentional or wilful breach of this document.

13. REMEDIES

(a) The parties acknowledge and agree that irreparable harm would occur and that Target may not have any adequate remedy at law for any material breach of this document, or in the event that any of the material provisions of this document were not performed in accordance with their specific terms. It is accordingly agreed that a party is entitled to seek orders from a court of competent jurisdiction for the specific performance by the other party of any obligations under this document.

(b) Each party agree not to assert that a remedy of specific performance is unenforceable, invalid, contrary to applicable law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law.

14. TERMINATION

14.1 Termination rights of both parties

Subject to clause 1.6, a party may terminate this document at any time before 8.00am on the Second Court Date by notice to the other party if a Condition for the benefit of that party is not satisfied, has become incapable of being satisfied or is not reasonably capable of being satisfied (or waived, where permitted) (subject, in relation to the Share Scheme Condition in clause 1.1(h) to any appeal process pursuant to clause 1.5(e)), by 8.00am on the Second Court Date.

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14.2 Termination rights of Target

Target may terminate this document at any time before 8.00am on the Second Court Date by notice to Bidder if:

(a) the Bidder breaches any term of this document at any time before 8.00am on the Second Court Date and the breach can reasonably be regarded as material in the context of the Transaction as a whole, provided that, if such breach is reasonably capable of remedy, written notice of the breach is given by Target and the breach has not been remedied by Bidder within 5 Business Days from the time such notice is given (or any shorter period ending at 8.00am on the Second Court Date);

(b) there is a Bidder Regulated Event or a Bidder Material Adverse Change, provided that notice is provided to Bidder of the relevant circumstances upon which Target proposes to rely in terminating this document and such circumstances have continued to exist for a period of 5 Business Days from the time such notice is given (or any shorter period ending at 8.00am on the Second Court Date);

(c) the Target Compensating Amount is payable by Target under clause 12.2 and has been paid in full to Bidder;

(d) if a Bidder Superior Proposal is announced by Bidder; or

(e) if a Bidder Competing Proposal is announced, made, or becomes open for acceptance and, pursuant to that Bidder Competing Proposal for Bidder, the bidder for Bidder acquires voting power (within the meaning of section 610 of the Corporations Act) of 20% or more in Bidder and that Bidder Competing Proposal is (or has become) free from any defeating conditions.

14.3 Termination rights of Bidder

Bidder may terminate this document in its entirety at any time before 8.00am on the Second Court Date by notice to Target if:

(a) the Target breaches any term of this document at any time before 8.00am on the Second Court Date and the breach can reasonably be regarded as material in the context of the Transaction as a whole, provided that, if such breach is reasonably capable of remedy, written notice of the breach is given by Bidder and the breach has not been remedied by Target within 5 Business Days from the time such notice is given (or any shorter period ending at 8.00am on the Second Court Date);

(b) there is a Target Regulated Event or Target Material Adverse Change, provided that notice is provided to Target of the relevant circumstances upon which Bidder proposes to rely in terminating this document and such circumstances have continued to exist for a period of 5 Business Days from the time such notice is given (or any shorter period ending at 8.00am on the Second Court Date);

(c) the Target Board fails to make the unanimous recommendation contemplated in clause 8(a)(i) or any Target Director fails to make the statement contemplated in clause 8(a)(ii); or

(d) the Target Board or any Target Director changes, qualifies or withdraws any statement or recommendation contemplated in clauses 8(a)(i) or 8(a)(ii) or makes any public statement that is inconsistent in a material way with any statement or recommendation contemplated in clause 8(a)(i) or 8(a)(ii), in either case other than where in the Independent Expert's Report, the Independent Expert concludes that the Share Scheme is not in the best interests of Target Shareholders (provided that the reasons for the Independent Expert's conclusions do not include the existence of a Competing Proposal for Target).

14.4 Effect of termination

In the event of termination of this document by either Target or Bidder pursuant to clauses 13.1, 13.2 or 13.3 (as applicable) any payment of the Target Compensating Amount (if applicable), this document will have no further force or effect and the parties will have no further obligations under this document, provided that:

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(a) this clause 14 (Termination) and clauses 9 (Confidentiality, public announcements and communications), 10 (Representations, warranties and indemnities), 12 (Compensating Amount), 15 (Notices), 16 (General) and 17 (Definitions and interpretation) will survive termination of this document; and

(b) subject to clause 12.8, each party will retain any accrued rights and remedies, including any rights and remedies it has or may have against the other party in respect of any past breach of this document.

15. NOTICES

(a) Notices and communications under this document (**Notices**) must be made in writing and delivered by post, hand or email to the details below:

(i) to Target:

Address: Suite 23
Level 1, 513 Hay Street
Subiaco WA 6008

Email: omalone@konkera.com.au

Attention: Company Secretary

(ii) to Bidder:

Address: Unit 1
Level 16, 1 Spring Street
Perth WA 6000

Email: admin@torquemetals.com

Attention: Company Secretary

(b) Notices will be conclusively taken to be duly given or made:

(i) in the case of delivery in person, when delivered;

(ii) in the case of delivery by post, 2 Business Days after the date of posting (if posted to an address in the same country) or 7 Business Days after the date of posting (where posted to an address in another country); and

(iii) in the case of email, on the first to occur of:

(A) receipt by the sender of an email acknowledgement from the recipient's information system showing that the Notice has been delivered to the email address stated above;

(B) the time that the Notice enters an information system which is under the control of the recipient; and

(C) the time that the Notice is first opened or read by an employee, director, officer or authorised representative of the recipient,

but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place to which the Notice is sent or is later than 4.00pm (local time) it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

16. GENERAL

16.1 Assignment

A party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied, in each case without the consent of the other party.

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16.2 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

16.3 Entire agreement

This document constitutes the entire agreement of the parties about its subject matter and, except for the Transaction Documents, supersedes all previous agreements, understandings and negotiations on that subject matter.

16.4 No representations or warranties

Each party acknowledges that in entering into this document it has not relied on any representations or warranties about the subject matter hereof except as expressly provided by the written terms of this document.

16.5 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this document expressly states otherwise.

16.6 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

16.7 No liability for loss

A party is not liable for loss caused to the other party by the first party's exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this document.

16.8 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval except as expressly provided by the written terms of this document.

16.9 Conflict of interest

The parties' rights and remedies under this document may be exercised even if this involves a conflict of duty or a party has a personal interest in their exercise.

16.10 Remedies cumulative

The rights and remedies provided in this document are in addition to other rights and remedies given by law independently of this document.

16.11 Rights and obligations are unaffected

Rights given to the parties under this document and the parties' liabilities under it are not affected by anything which might otherwise affect them by law.

16.12 Variation and waiver

A provision of this document or a right created under it may not be waived or varied except in writing, signed by the party or parties to be bound.

16.13 No merger

The warranties, undertakings and indemnities in this document do not merge on the Implementation Date.

16.14 Indemnities

The indemnities in this document are continuing obligations, independent from the other obligations of the parties under this document and continue after this document ends. It is not

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necessary for a party to incur expense or make payment before enforcing a right of indemnity under this document.

16.15 Survival of representations

Each representation and warranty in this document is severable, survives the termination of this document and is given with the intention that liability under it is not confined to breaches which are discovered before the date of termination of this document.

16.16 Further steps

Each party agrees, at its own expense, to do anything the other party reasonably asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

(a) to bind the party and any other person intended to be bound under this document; and

(b) to show whether the party is complying with this document.

16.17 Prompt performance

If a Transaction Document specifies when a party to it agrees to perform an obligation, that party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly.

16.18 Time of the essence

Time is of the essence in this document.

16.19 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

16.20 Inconsistent law

To the extent permitted by law, each Transaction Document prevails to the extent it is inconsistent with any law.

16.21 Supervening legislation

Any present or future legislation which operates to vary the obligations of a party in connection with this document with the result that the other party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

16.22 Counterparts

This document may be executed in counterparts. All counterparts when taken together are to be taken to constitute the one instrument.

16.23 GST

(a) Unless expressly included, the consideration for any supply under or in connection with this document does not include GST.

(b) To the extent that any supply made by a party to another party under or in connection with this document is a taxable supply and a tax invoice has been provided to the recipient of the supply, the recipient must pay, in addition to the consideration to be provided under this document for that supply (unless it expressly includes GST), an amount equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply.

(c) The amount of GST payable in accordance with this clause will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.

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(d) Where this document provides for the payment of an amount which is inclusive of GST, prior to the payment being made the intended recipient of the payment must, where relevant and upon demand, issue a valid tax invoice.

16.24 Governing law

This document is governed by the law in force in Western Australia. Each party submits to the non-exclusive jurisdiction of the courts of that place, and any court that may hear appeals from any of those courts, for any proceedings in connection with this document, and each party waives any right it might have to claim that those courts are an inconvenient forum.

17. DEFINITIONS AND INTERPRETATION

17.1 Definitions

Agreed Form means the form agreed by the parties on or before the date of this document.

ASIC means the Australian Securities and Investments Commission.

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

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.

ASX Listing Rules means the official listing rules of ASX.

Bidder means Torque Metals Limited (ABN 44 621 122 905).

Bidder Agreed Budget means the financial budget for Bidder Group for the financial period from the date of this document to the Implementation Date in the Agreed Form or as otherwise approved by the parties (acting reasonably).

Bidder Board means the Board of Directors of Bidder.

Bidder Compensating Amount means $100,000.

Bidder Competing Proposal means a transaction or arrangement pursuant to which a Third Party (or Third Parties) will, if the transaction or arrangement is entered into or completed:

(a) acquire (whether directly or indirectly) or become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in all or a substantial part of the business of the Bidder Group, including through the acquisition of a direct or indirect interest in any of the Bidder Material Tenements;

(b) acquire control (as determined in accordance with section 50AA of the Corporations Act) of Bidder or any member of the Bidder Group;

(c) otherwise acquire or merge with Bidder or any member of the Bidder Group;

(d) enter into any agreement, arrangement or understanding requiring Bidder to abandon, or otherwise fail to proceed with, the Transaction (including, for the avoidance of doubt, either one or both of the Schemes), whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction or buy back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement; or

(e) otherwise require or have the effect that Bidder would not proceed with the Transaction, or which would prevent or restrict Target from proceeding with the Transaction.

Bidder Director means a member of the Bidder Board.

Bidder Disclosed Information means all information provided on or prior to the date of this document by Bidder and its Representatives to Target and its Representatives in connection with the Schemes or which relates to the Bidder Group's past, present or future operations, affairs, business or strategic plans and including without limitation all information relating to Bidder Group included in this document and its schedules and annexures.

Bidder Group means Bidder and its Subsidiaries.

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Bidder Material Adverse Change means an event or occurrence after the date of this document that individually or when aggregated with all other such events or occurrences:

(a) is reasonably likely to have a material adverse effect on the mining and exploration business, operations, properties, assets or liabilities, obligations (whether absolute, accrued, conditional or otherwise), condition, financial position or prospects of the Bidder Group; or

(b) results or is reasonably likely to result in the Bidder Group being unable to carry on its business in substantially the same manner as at the date of this document,

and, without limiting the generality of paragraphs (a) and (b), where that event or occurrence would diminish or be reasonably likely to diminish the value of the asset or assets of the Bidder Group by an amount of $200,000 or more (regardless of the carrying value of the asset or assets in the financial statements of the Bidder Group as at 31 December 2024), other than any event or occurrence:

(c) which arises from adverse changes in the benchmark gold price quotations or exchange rates;

(d) which arises from general changes in economic, political or business conditions;

(e) which arises from changes in law, regulation or policy of Governmental Agencies in jurisdictions in which the Bidder Group operates except where such change specifically refers to the business of Bidder and not companies or businesses or types of companies and businesses generally;

(f) which is required to be done or undertaken pursuant to the Schemes or a Transaction Document;

(g) which took place with the prior written approval of Target; or

(h) to the extent that event or occurrence was known to Target prior to the date of this document (which does not include knowledge of the risk of an event or occurrence happening).

Bidder Material Tenements means each of the tenements that are listed in Schedule 7.

Bidder Options means an option to a acquire a Bidder Share with an exercise price of $0.10 per Option and an expiry date of 5 years from the date of issue.

Bidder Provided Information means all information regarding the Bidder Group and the New Bidder Shares to enable the Scheme Booklet to be prepared.

Bidder Regulated Event means, other than:

(a) in connection with the Schemes or a Transaction Document;

(b) as fairly disclosed, and accepted for inclusion by Target, in the Bidder Disclosed Information;

(c) as fairly disclosed in the Bidder Approved Budget; or

(d) with the prior written consent of Target;

in relation to any Bidder Group member, the occurrence of any of the following:

(a) any change to a constituent document;

(b) the passing of any special resolution;

(c) the acquisition or disposal (whether directly or indirectly and by whatever means, including by way of spin-off or other restructuring) of any entity, business or assets (other than trade inventories or consumables);

(d) the incurring of any capital expenditure exceeding $25,000 in aggregate;

(e) any Bidder Material Tenement is forfeited or surrendered (other than for surrenders required by law) or becomes liable to forfeiture or surrender or any material condition of such a Bidder Material Tenement is not complied with;

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(f) the purchase, buy-back, cancellation, redemption or repayment of any shares or other reduction of any share capital in any way, or consolidation or subdivision of all or any part of any share capital or other conversion of any shares into a larger or smaller number or other changes to, or reconstruction of, any part of any share capital;

(g) creation of any new security interest or encumbrance, individually or in aggregate, over the whole or a substantial part of the business or assets;

(h) a deviation or deviations from the Bidder Approved Budget exceeding $50,000 in aggregate

(i) the incurring of any new financial indebtedness in excess of $50,000 (other than any indebtedness incurred under the Facility Deed, in the ordinary course of Target's business or any draw down of funds under existing credit facilities where such funds are used for purposes announced to ASX before the date of this document or refinancing of those existing credit facilities);

(j) the Bidder is in material breach of the terms of the Facility Deed provided that, if such breach is reasonably capable of remedy, written notice of the breach is given by Target and the breach has not been remedied by Bidder within 5 Business Days from the time such notice is given;

(k) 'issuance of any equity, debt or hybrid security (including any security convertible into shares of any class) or rights or options to subscribe for or acquire any such securities other than as publicly disclosed before the date of this document;

(l) the provision of any financial accommodation or capital contributions to a person other than another Bidder Group member;

(m) the entry into, or resolution to enter into, or the variation of, a transaction with a related party (other than a related party which is a member of the Bidder Group) as defined in section 228 of the Corporations Act;

(n) the recommendation, declaration, payment or resolving to recommend, declare or pay to Bidder Shareholders any bonus, dividend or other distribution in cash, in specie or otherwise;

(o) the passing of a resolution in respect of any Bidder Group member that it be wound up;

(p) an order is made by a court with relevant jurisdiction for the winding up or dissolution of any Bidder Group member other than where the order is set aside within 14 days or any shorter period ending at 8.00am on the Second Court Date;

(q) a liquidator or provisional liquidator is appointed to any Bidder Group member;

(r) an administrator of any Bidder Group member is appointed under section 436A, 436B or 436C of the Corporations Act;

(s) any Bidder Group member executes a deed of company arrangement;

(t) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of any Bidder Group member;

(u) any Bidder Group member is deregistered as a company or otherwise dissolved; or

(v) any Bidder Group member is or becomes unable to pay its debts when they fall due.

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

Bidder Shareholder means a person who is registered as a holder of Bidder Shares.

Bidder Superior Proposal means a bona fide Bidder Competing Proposal (and not resulting from a breach of obligations under this document including, without limitation, clause 11), which the Bidder Board, acting in good faith, and after taking written advice from its legal and (if applicable) financial advisors, determines:

(a) is reasonably capable of being valued and completed on a timely basis, taking into account all aspects of the Bidder Competing Proposal and the party making it,

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including without limitation having regard to legal, regulatory and financial matters and any conditions precedent; and

(b) would or would be reasonably likely to, if completed in accordance with its terms, be more favourable to its shareholders from a financial perspective (as a whole) than the than the Transaction taking into account all terms and conditions of the Bidder Competing Proposal.

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

Compensating Amount means the Bidder Compensating Amount or the Target Compensating Amount, as applicable.

Competing Proposal means a transaction or arrangement pursuant to which a Third Party (or Third Parties) will, if the transaction or arrangement is entered into or completed:

(a) acquire (whether directly or indirectly) or become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in all or a substantial part of the business of the Target Group;

(b) acquire control (as determined in accordance with section 50AA of the Corporations Act) of Target or any member of the Target Group;

(c) otherwise acquire or merge with Target or any member of the Target Group ; or

(d) enter into any agreement, arrangement or understanding requiring Target to abandon, or otherwise fail to proceed with, the Transaction (including, for the avoidance of doubt, either one or both of the Schemes), whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction or buy back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.

Conditions means the Share Scheme Conditions and the Option Scheme Conditions.

Confidentiality Agreement means the confidentiality agreement between Target and Bidder dated 24 December 2024.

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

Court means the Supreme Court of Western Australia or such other court of competent jurisdiction as Target and Bidder may agree in writing.

Effective means, when used in relation to the Schemes, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to the Schemes.

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

Electing Small Scheme Participant means a Small Scheme Participant who has elected in writing to have all of his or her Scheme Consideration issued to the Sale Agent and sold on his or her behalf in accordance with clause 4.5.

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

End Date means the date that is 6 months following the date of this document, or such later date as agreed to in writing between the parties.

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

Excluded Participant means an Excluded Shareholder or an Excluded Optionholder, as applicable.

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

Exclusivity Period means the period commencing on the date of this document and ending on the earlier of the date of termination of this document, the Implementation Date and the End Date.

Facility Deed means the loan facility dated on or about the date of this document made between the Target as lender and the Bidder as borrower for a total amount of $1,200,000.

First Court Date means the first day of hearing of an application made to the Court by Target for orders, pursuant to section 411(1) of the Corporations Act, convening the Scheme Meetings or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Flow-through Placements means the placement of:

(a) 158,933,508 Target Shares at a subscription price of $0.2044 per Target Share to raise $32,486,01 (before costs) that was initially announced on 30 March 2022; and

(b) 18,000,000 Target Shares at a subscription price of $0.07 per Target Share to raise $1,260,000 (before costs) that was initially announced on 25 July 2023.

Governmental Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or similar entity or organisation, or applicable securities exchange.

GST means the goods and services tax as defined in *A New Tax System (Goods and Services Tax) Act 1999* or any like tax.

Implementation Date means the date that is 5 Business Days after the Target Record Date, or such other date agreed in writing by the parties or required by a Governmental Agency.

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

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

Ineligible Foreign Holder means a Scheme Participant whose address as shown in Target's Share Register or on the Target's Option Register (as applicable) is located outside Australia and its external territories or New Zealand unless Bidder is satisfied that it is permitted to allot and issue New Bidder Shares to that Scheme Participant pursuant to the Schemes by the laws of that place, without having to comply with any governmental approval or other consent or registration, filing or other formality which Bidder regards as unduly onerous.

March 2025 Options means options to acquire Target Shares exerciseable at $0.20 and expiring on 28 March 2025 (ASX code: ASOAF).

New Bidder Shares means the new Bidder Shares to be issued under the terms of the Scheme as Scheme Consideration.

Non-Scheme Options means options to acquire Target Shares exerciseable at $0.15 and expiring on 4 April 2026 (ASX code: ASOAG).

Non-Scheme Options Consideration means 1 New Bidder Share for every 0.00082 Non-Scheme Options held.

Notice has the meaning given in clause 15(a).

October 2025 Options means options that are exercisable at $0.09 and expire on 16 October 2025 (ASX code: ASOAH).

Option Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Optionholders, the form of which is to be agreed between

Bidder and Target, under which Scheme Optionholders will receive the Option Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Bidder and Target.

Option Scheme Conditions means the conditions to the Option Scheme that are set out in clause 1.2.

Option Scheme Consideration means the consideration to be provided to Scheme Optionholder under the terms of the Option Scheme, for the transfer of their Scheme Options, comprising the Transaction Ratio.

Option Scheme Deed Poll means a deed poll, the form of which is to be agreed between Bidder and Target, under which Bidder covenants in favour of the Scheme Optionholders to perform its obligations under the Option Scheme.

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

Panel has the meaning given in the Corporations Act.

Placement means the placement of 20,000,000 Bidder Shares at a subscription price of $0.05 per Bidder Share and 20,000,000 free attaching Bidder Options to sophisticated and professional investors as announced on the date of this document.

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

Public Announcement has the meaning given in clause 9(b).

Regulator's Draft means the draft of the Scheme Booklet provided by Target to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act.

Regulatory Approval means any approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Governmental Agency, or with respect to anything that would be fully or partly prohibited or restricted by law if a Governmental Agency intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Required Consultation Period means the shorter of:

(c) 5 Business Days after both parties becoming aware that clause 1.5(a)(i), 1.5(a)(ii) or 1.5(a)(iii) as the case may be, is triggered; and

(d) the period commencing at the time both parties become aware that clause 1.5(a)(i), 1.5(a)(ii) or 1.5(a)(iii) as the case may be, is triggered and ending at 8:00am of the Second Court Date.

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

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

Sale Agent means the person or persons appointed by Bidder and approved by the Target (acting reasonably) to sell the New Bidder Shares attributable to Ineligible Foreign Holders and Electing Small Scheme Participants.

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

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

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

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

Scheme Participants means Scheme Shareholders and Scheme Optionholders.

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

Second Court Date means the first day of the hearing of an application made to the Court by Target for orders pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, the form of which is to be agreed between Bidder and Target, under which Scheme Shareholders will receive the Share Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Bidder and Target.

Share Scheme Conditions means the conditions to the Share Scheme that are set out in clause 1.1.

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

Share Scheme Deed Poll means a deed poll, the form of which is to be agreed between Bidder and Target, under which Bidder covenants in favour of the Scheme Shareholders to perform its obligations under the Share Scheme.

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

Small Scheme Participant means any Scheme Participant whose address on the Target's Share Register or on the Target's Option Register (as applicable) is in Australia or New Zealand and whose entitlement to the Scheme Consideration would be 5,000 New Bidder Shares or less.

Subsidiary has the meaning given in the Corporations Act, but an entity will also be taken to be a Subsidiary of an entity if it is controlled by that entity (as defined in section 50AA of the Corporations Act) and:

(a) a trust may be a Subsidiary, for the purpose of which a unit or other beneficial interest will be regarded as a share; and

(b) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.

Superior Proposal means a bona fide Competing Proposal (and not resulting from a breach of obligations under this document including, without limitation, clause 11), which the Target Board, acting in good faith, and after taking written advice from its legal and (if applicable) financial advisors, determines:

(a) is reasonably capable of being valued and completed on a timely basis, taking into account all aspects of the Competing Proposal and the party making it, including without limitation having regard to legal, regulatory and financial matters and any conditions precedent; and

(b) would or would be reasonably likely to, if completed in accordance with its terms, be more favourable to its shareholders from a financial perspective (as a whole) than the than the Transaction taking into account all terms and conditions of the Competing Proposal.

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

Target means Aston Minerals Limited (ABN 63 144 079 667).

Target Agreed Budget means the financial budget for Target Group for the financial period from the date of this document to the Implementation Date in the Agreed Form or as otherwise approved by the parties (acting reasonably).

Target Board means the Board of Directors of Target.

Target Compensating Amount means $100,000.

Target Director means a member of the Target Board.

Target Disclosed Information means all information (in whatever form) provided by Target and its representatives to Bidder and its Representatives in connection with the Schemes or which relates to the past, present or future operations, affairs, business or strategic plans of the Target Group including without limitation all information relating to Target Group included in this document and its schedules and annexures.

Target Group means Target and its Subsidiaries (if any).

Target Material Adverse Change means an event or occurrence after the date of this document that individually or when aggregated with all other such events or occurrences:

(a) is reasonably likely to have a material adverse effect on the mining and exploration business, operations, properties, assets or liabilities, obligations (whether absolute, accrued, conditional or otherwise), condition, financial position or prospects of the Target Group; or

(b) results or is reasonably likely to result in the Target Group being unable to carry on its business in substantially the same manner as at the date of this document,

and, without limiting the generality of paragraphs (a) and (b), where that event or occurrence would diminish or be reasonably likely to diminish the value of the asset or assets of the Target Group by an amount of $200,000 or more (regardless of the carrying value of that asset or assets in the financial statements of the Target Group as at 31 December 2024), other than any event or occurrence:

(c) which arises from adverse changes in the benchmark gold price quotations or exchange rates;

(d) which arises from general changes in economic, political or business conditions;

(e) which arises from changes in law, regulation or policy of Governmental Agencies in jurisdictions in which the Target Group operates except where such change specifically refers to the business of Target and not companies or businesses or types of companies and businesses generally;

(f) which is required to be done or undertaken pursuant to the Schemes or a Transaction Document;

(g) which took place with the prior written approval of Bidder; or

(h) to the extent that event or occurrence was known to Bidder prior to the date of this document (which does not include knowledge of the risk of an event or occurrence happening).

Target Material Mineral Claims means each of the mineral claims that are listed in Schedule 8.

Target Option means an October 2025 Option to acquire a Target Share.

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

Target Optionholder means a person who holds Target Options.

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Target Provided Information means all information included in the Scheme Booklet prepared by or on behalf of Target other than the Bidder Provided Information and the Independent Expert's Report.

Target Record Date means 7.00pm on the date that is 5 Business Days after the Effective Date.

Target Registrar means Automic Pty Ltd (ACN 152 260 814).

Target Regulated Event means, other than:

(a) in connection with the Schemes or a Transaction Document;

(b) as fairly disclosed, and accepted for inclusion by Bidder, in the Target Disclosed Information;

(c) as fairly disclosed in the Target Approved Budget; or

(d) with the prior written consent of Bidder;

in relation to any Target Group member, the occurrence of any of the following:

(e) any change to a constituent document;

(f) the passing of any special resolution;

(g) other than with respect to the disposal of PT. WMN Indonesia, PT. Persada Bumi Rawas, CE Metals s.r.o, Suomen Koboltti Oy, and Euco Resources Sweden AB, the acquisition or disposal (whether directly or indirectly and by whatever means, including by way of spin-off or other restructuring) of any entity, business or assets (other than trade inventories or consumables);

(h) the exercise, or threatened exercise, of any pre-emptive right other than as disclosed to Bidder before the date of this document;

(i) the incurring of any capital expenditure exceeding $25,000 in aggregate;

(j) any Target Material Mineral Claim is forfeited or surrendered (other than for surrenders required by law) or becomes liable to forfeiture or surrender or any material condition of such a Target Material Mineral Claim is not complied with;

(k) the purchase, buy-back, cancellation, redemption or repayment of any shares or other reduction of any share capital in any way, or consolidation or subdivision of all or any part of any share capital or other conversion of any shares into a larger or smaller number or other changes to, or reconstruction of, any part of any share capital;

(l) creation of any new security interest or encumbrance, individually or in aggregate, over the whole or a substantial part of the business or assets;

(m) a deviation or deviations from the Target Approved Budget exceeding $50,000 in aggregate;

(n) the incurring of any new financial indebtedness in excess of $50,000 (any indebtedness incurred in the ordinary course of Target's business or any draw down of funds under existing credit facilities where such funds are used for purposes announced to ASX before the date of this document or refinancing of those existing credit facilities);

(o) the Target is in material breach of the terms of the Facility Deed provided that, if such breach is reasonably capable of remedy, written notice of the breach is given by Bidder and the breach has not been remedied by Target within 5 Business Days from the time such notice is given;

(p) issuance of any equity, debt or hybrid security (including any security convertible into shares of any class) or rights or options to subscribe for or acquire any such securities other than as publicly disclosed before the date of this document;

(q) the provision of any financial accommodation or capital contributions to a person other than another Target Group member;

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(r) the entry into, or resolution to enter into, or the variation of, a transaction with a related party (other than a related party which is a member of the Target Group) as defined in section 228 of the Corporations Act;

(s) the recommendation, declaration, payment or resolving to recommend, declare or pay to Target Shareholders any bonus, dividend or other distribution in cash, in specie or otherwise;

(t) other than with respect to PT. WMN Indonesia, PT. Persada Bumi Rawas, CE Metals s.r.o, Suomen Koboltti Oy, and Euco Resources Sweden AB, the passing of a resolution in respect of any Target Group member that it be wound up;

(u) an order is made by a court with relevant jurisdiction for the winding up or dissolution of any Target Group member other than where the order is set aside within 14 days or any shorter period ending at 8.00am on the Second Court Date;

(v) a liquidator or provisional liquidator is appointed to any Target Group member;

(w) an administrator of any Target Group member is appointed under section 436A, 436B or 436C of the Corporations Act;

(x) any Target Group member executes a deed of company arrangement;

(y) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of any Target Group member;

(z) other than with respect to PT. WMN Indonesia, PT. Persada Bumi Rawas, CE Metals s.r.o, Suomen Koboltti Oy, and Euco Resources Sweden AB, any Target Group member is deregistered as a company or otherwise dissolved; or

(aa) any Target Group member is or becomes unable to pay its debts when they fall due.

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

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

Target Shareholder means a person who is registered as a holder of Target Shares.

Timetable means the indicative timetable for the Schemes set out in Schedule 1, as varied by agreement in writing between the parties.

Third Party means a person other than Bidder, Target and their respective Associates.

Transaction means the acquisition of Target by Bidder through implementation of the Schemes in accordance with the terms of this document.

Transaction Documents means:

(a) this document;

(b) the Confidentiality Agreement;

(c) the Schemes;

(d) the Share Scheme Deed Poll;

(e) the Option Scheme Deed Poll;

(f) the Scheme Booklet; and

(g) any other document agreed by the parties as being a transaction document.

Transaction Ratio means:

(a) in the case of the Share Scheme, 1 New Bidder Share for every 5.2 Target Shares held; and

(b) in the case of the Option Scheme, 1 New Bidder Share for every 0.0004 Target Options held.

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17.2 Interpretation

The following rules apply unless the context requires otherwise:

(a) the singular includes the plural, and the converse also applies;

(b) a reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity;

(c) a reference to a party, clause or schedule is a reference to a party to, clause or schedule of this document;

(d) a reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document;

(e) a reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form;

(f) a reference to a party to this document or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives);

(g) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(h) a reference to conduct includes an omission, statement or undertaking, whether or not in writing;

(i) a reference to an asset includes any real or personal, present or future, tangible or intangible property or asset (including intellectual property) and any right, interest, revenue or benefit in, under or derived from the property or asset;

(j) a reference to time is to the time in Perth, Western Australia;

(k) a reference to " $" is a reference to the currency of Australia;

(l) mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included; and

(m) if the doing of any act, matter or thing under this document is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion.

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SCHEDULE 1 – INDICATIVE TIMETABLE

Event	Indicative dates
Target provides draft Scheme Booklet to ASIC for review	Late February / Early March 2025
First Court Date	Mid-March 2025
Despatch of Scheme Booklet	Mid-March 2025
Scheme Meetings	Mid-April 2025
Second Court Date	Mid-April 2025
Effective Date	Late April 2025
Target Record Date	Late April 2025
Implementation Date	Late April / Early May 2025

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SCHEDULE 2 – APPOINTMENTS OF DIRECTORS AND OFFICERS AT EFFECTIVE DATE

Board

Tolga Kumova – non-executive director

Evan Cranston – non-executive director

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SCHEDULE 3 – BIDDER REPRESENTATIONS AND WARRANTIES

Bidder represents and warrants to Target that:

(a) on the date of this document and as at 8.00am on the Second Court Date, except as otherwise provided for in this document, that:

(i) it has all of the necessary capacity, power and authority (whether corporate, regulatory or otherwise) to enter into and perform this document;

(ii) in entering into and performing this document it will not violate any law, order or its constitution or any other document or document that is binding on its assets; and

(iii) this document constitutes its legal, valid and binding obligations enforceable against it in accordance with the terms hereof;

(b) on the date of this document and as at 8.00am on the Second Court Date, except as consented to in writing by Target:

(i) each Bidder Group member is solvent and in compliance with applicable laws, regulations and rules of any applicable securities exchange, has all material licences, permits and authorities to conduct its activities as conducted on the date of the agreement and, as far as Bidder is aware, is not the subject of any action or investigation by a Governmental Agency; and

(ii) it has no reason to believe, acting reasonably, that all Regulatory Approvals which the Bidder Group requires to operate its business as operated at the date of this document will not be granted or issued in due course, or, if already granted or issued, will not remain in force after the date of this document (including as a result of implementation of the Scheme) on materially the same terms that currently exist;

(c) as at the date of this document, the total securities of Bidder on issue that are Bidder Shares or are convertible into Bidder Shares is as set out in Schedule 5 and, other than with respect to the Placement, no member of the Bidder Group has issued (or is actually or contingently required to issue) any other securities that are still outstanding (or may become outstanding) and that may convert into Bidder securities other than as set out in Schedule 5;

(d) as at the date of this document and as at 8.00am on the Second Court Date, the Bidder Material Tenements are:

(i) registered in the name of a member of the Bidder Group; and

(ii) in good standing, valid and enforceable, free and clear of any Encumbrance (other than the terms and conditions of the Bidder Material Tenements and as may be imposed by legislation, regulation or the applicable mining code) and no material royalty is payable in respect of any of them;

(e) as at the date of this document and as at 8.00am on the Second Court Date:

(i) Bidder is the legal and beneficial owner of all shares in each member of the Bidder Group that is the registered holder of a Bidder Material Tenement, free and clear of any Encumbrance and third party claims or interests; and

(ii) each member of the Bidder Group that is the registered holder of a Bidder Material Tenement has complied with all applicable legislation and regulations (including the applicable mining code) with respect to Bidder Material Tenement;

(f) as at the date of this document and as at 8.00am on the Second Court Date, Bidder has used reasonable endeavours in good faith to provide to Target all material information reasonably requested by Target, and Bidder has not knowingly or recklessly:

(i) omitted anything from such information as to make any part of that information materially false, misleading or inaccurate, or likely to mislead; or

(ii) included anything that is materially false, misleading or inaccurate, or likely to mislead, in such information;

(g) without limiting clause (d) above, on the date of this document, to the best of the knowledge of each Director of Bidder, all Bidder Disclosed Information was prepared and provided in good faith with due care, skill and diligence, is true and accurate in all material respects, and is not misleading in any material respect (including by omission);

(h) on the First Court Date, the date of the Scheme Booklet and as at 8.00am on the Second Court Date, the Bidder Provided Information:

(i) has been prepared and provided in good faith, with its consent and on the understanding that the Bidder Provided Information will be relied on by Target to prepare the Scheme Booklet and to provide it to Target Shareholders and to propose the Scheme and by the Independent Expert to prepare the Independent Expert's Report;

(ii) complies with applicable laws, regulations or rules of any applicable securities exchange; and

(iii) is not misleading or deceptive in any material respect and does not contain any material omissions, in the form and context in which it appears in the Scheme Booklet; and

(i) on the date of this document (following the making by Bidder of the Public Announcement), the First Court Date, the date of the Scheme Meetings and the Second Court Date, Bidder is not in breach of its continuous disclosure obligations under ASX Listing Rule 3.1 and is not withholding any information from Target that is being withheld from public disclosure in reliance on ASX Listing Rule 3.1A.

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SCHEDULE 4 – TARGET REPRESENTATIONS AND WARRANTIES

Target represents and warrants to Bidder that:

(a) on the date of this document and as at 8.00am on the Second Court Date, except as otherwise provided for in this document, that:

(i) it has all of the necessary capacity, power and authority (whether corporate, regulatory or otherwise) to enter into and perform this document;

(ii) in entering into and performing this document it will not violate any law, order or its constitution or any other document or document that is binding on its assets; and

(iii) this document constitutes its legal, valid and binding obligations enforceable against it in accordance with the terms hereof;

(b) on the date of this document and on the Second Court Date, except as consented to in writing by Bidder and with respect to the disposal of PT. WMN Indonesia, PT. Persada Bumi Rawas, CE Metals s.r.o, Suomen Koboltti Oy, and Euco Resources Sweden AB:

(i) each Target Group member is solvent and in compliance with applicable laws, regulations and rules of any applicable securities exchange, has all material licences, permits and authorities to conduct its activities as conducted on the date of this document and, as far as Target is aware, is not the subject of any action or investigation by a Governmental Agency; and

(ii) it has no reason to believe, acting reasonably, that all Regulatory Approvals which the Target Group requires to operate its business as operated at the date of this document will not be granted or issued in due course, or, if already granted or issued, will not remain in force after the date of this document (including as a result of implementation of the Scheme) on materially the same terms that currently exist;

(c) as at the date of this document, the total securities of Target on issue that are shares in Target or are convertible into shares in Target is as set out in Schedule 6 and no member of the Target Group has issued (or is actually or contingently required to issue) any other securities that are still outstanding (or may become outstanding) and that may convert into Target securities other than as set out in Schedule 6;

(d) as at the date of this document and as at 8.00am on the Second Court Date, the Target Material Mineral Claims are:

(i) registered in the name of a member of the Target Group; and

(ii) in good standing, valid and enforceable, free and clear of any Encumbrance and third party claims or interests (other than the terms and conditions of the Target Material Mineral Claims and as may be imposed by legislation, regulation or the applicable mining code) and no material royalty is payable in respect of any of them;

(e) as at the date of this document and as at 8.00am on the Second Court Date:

(i) Target is the legal and beneficial owner of all shares in each member of the Target Group that is the registered holder of a Target Material Mineral Claim, free and clear of any Encumbrance and third party claims or interests; and

(ii) each member of the Target Group that is the registered holder of a Target Material Mineral Claims has complied with all applicable legislation and regulations (including the applicable mining code) with respect to Target Material Mineral Claims;

(f) Target has:

(i) made all of the filings; and

(ii) incurred and renounced all "Canadian exploration expense" or "Canadian development expense" (each as defined in the *Income Tax Act* (Canada)),

with respect to the Flow-through Placements that were required under all relevant laws;

(g) as at the date of this document and at 8.00am on the Second Court Date, Target has used reasonable endeavours in good faith to provide to Bidder all material information reasonably requested by Bidder and, in relation to that information and the Target Disclosed Information, Target has not knowingly or recklessly:

(i) omitted anything from such information as to make any part of that information materially false, misleading or inaccurate, or likely to mislead; or

(ii) included anything that is materially false, misleading or inaccurate, or likely to mislead, in such information;

(h) without limiting clause (d) above, on the date of this document, to the best of the knowledge of each Target Director, all Target Disclosed Information was prepared in good faith with due care, skill and diligence, is true and accurate in all material respects, and is not misleading in any material respect (including by omission);

(i) on the First Court Date, the date of the Scheme Booklet and as at 8.00am on the Second Court Date, the Target Provided Information:

(i) has been prepared in good faith, with its consent and on the understanding that Bidder will rely on that information in preparing and approving the Bidder Provided Information in the form and context in which it appears in the Scheme Booklet;

(ii) complies with applicable laws, regulations or rules of any applicable securities exchange; and

(iii) is not misleading or deceptive in any material respect and does not contain any material omissions, in the form and context in which it appears in the Scheme Booklet;

(j) with respect to the Flow-through Placements:

(i) Target has complied with all of its obligations with respect to the Flow-through Placements as and when they fell due;

(ii) all funds raised from the issue of the Flow-through Placements has been used for qualifying Canadian mineral exploration expenditure; and

(iii) Target had not received any material notification from any Government Agency or third party regarding the Flow-through Placements; and

(k) on the date of this document (following the making by Target of the Public Announcement), the First Court Date, the date of the Scheme Meetings and the Second Court Date, Target is not in breach of its continuous disclosure obligations under ASX Listing Rule 3.1 and is not withholding any information from Bidder that is being withheld from public disclosure in reliance on ASX Listing Rule 3.1A.

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SCHEDULE 5 – BIDDER'S CAPTIAL STRUCTURE

1. BIDDER SHARES

The Bidder has 249,663,926 fully paid ordinary shares on issue.

2. BIDDER CONVERTIBLES

Unlisted options

The Bidder has 60,975,835 unlisted options on issue as follows:

Number of Options	Expiry Date	Exercise Price
1,500,000 unlisted options (TORAS)	6 December 2026	$0.60
500,000 unlisted options (TORAQ)	23 June 2025	$0.35
31,600,835 unlisted options (TORAO)	7 May 2026	$0.25
8,000,000 unlisted options (TORAT)	14 November 2026	$0.18
19,375,000 unlisted options	19 June 2025	$0.12

Performance securities

The Bidder has 90,500,000 performance securities on issue as follows:

Number of Performance Securities	Expiry Date
500,000 performance rights (TORAR)	Various
90,000,000 performance shares (TORAU)	Various

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SCHEDULE 6 – TARGET'S CAPITAL STRUCTURE

1. TARGET SHARES

The Target has 1,295,064,269 fully paid ordinary shares on issue.

2. TARGET CONVERTIBLES

The Target has 292,166,686 unlisted options on issue as follows:

Number of Options	Expiry Date	Exercise Price
110,000,000 unlisted options (ASOAG)	4 April 2026	$0.15
90,166,686 unlisted options (ASOAH)	16 October 2025	$0.09
92,000,000 unlisted options (ASOAF)	28 March 2025	$0.20

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SCHEDULE 7 – BIDDER MATERIAL TENEMENTS

Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
M15/1175	Paris Gold	Torque Metals Ltd	9.229 ha	Granted	100%
M15/479	Paris Gold	Torque Metals Ltd	965.2 ha	Granted	100%
M15/480	Paris Gold	Torque Metals Ltd	976.65 ha	Granted	100%
M15/481	Paris Gold	Torque Metals Ltd	930.85 ha	Granted	100%
M15/482	Paris Gold	Torque Metals Ltd	855.6 ha	Granted	100%
M15/496	Paris Gold	Torque Metals Ltd	911.5 ha	Granted	100%
M15/497	Paris Gold	Torque Metals Ltd	989.85 ha	Granted	100%
M15/498	Paris Gold	Torque Metals Ltd	998.55 ha	Granted	100%
M15/1719	Paris Gold	Torque Metals Ltd	120.15 ha	Granted	100%
P15/5992[1]	Paris Gold	Torque Metals Ltd	8.84 ha	Granted	100%
P15/6149	Paris Gold	Torque Metals Ltd	30 ha	Granted	100%
E15/1736	Paris Gold	Torque Metals Ltd	1 bl	Granted	80%
E15/1747	Paris Gold	Torque Metals Ltd	4 bl	Granted	80%
E15/1752	Paris Gold	Torque Metals Ltd	20 bl	Granted	80%
E15/1391	Paris Gold1	ABEH Pty. Ltd.	9 bl	Granted	100%
E15/1393	Paris Gold1	ABEH Pty. Ltd.	17 bl	Granted	100%
E15/1566	Paris Gold1	ABEH Pty. Ltd.	4 bl	Granted	100%
E26/0166	Paris Gold1	Strindberg B.	3 bl	Granted	100%
M15/1478	Paris Gold1	Strindberg M	127 ha`	Granted	100%

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Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
M15/1919[1]	Paris Gold	Torque Metals Ltd	8.83 ha	Pending	80%
E15/1921	Paris Gold	Torque Metals Ltd	5 bl	Granted	100%
E15/1892	Paris Gold	Pascoe B.	9 bl	Granted	100%
E15/2060	Paris Gold	Torque Metals Ltd	1 bl	Pending	100%
E15/2061	Paris Gold	Torque Metals Ltd	6 bl	Pending	100%
E15/2062	Paris Gold	Torque Metals Ltd	14 bl	Pending	100%

Note: TOR notes that P 15/5992 is being converted to M 15/1919.

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SCHEDULE 8 – TARGET MATERIAL MINERAL CLAIMS

Area	TENURE_NUM	TITLE_TY_1
West	332871	Single Cell Mining Claim
West	335880	Single Cell Mining Claim
West	100789	Single Cell Mining Claim
West	100790	Single Cell Mining Claim
West	100791	Single Cell Mining Claim
West	100792	Single Cell Mining Claim
West	593786	Single Cell Mining Claim
West	593787	Single Cell Mining Claim
West	593788	Single Cell Mining Claim
West	593789	Single Cell Mining Claim
West	593790	Single Cell Mining Claim
West	593791	Single Cell Mining Claim
West	594594	Single Cell Mining Claim
West	594595	Single Cell Mining Claim
West	594596	Single Cell Mining Claim
West	594597	Single Cell Mining Claim
West	594598	Single Cell Mining Claim
West	594599	Single Cell Mining Claim
West	594600	Single Cell Mining Claim
West	594601	Single Cell Mining Claim
West	593792	Single Cell Mining Claim
West	593793	Single Cell Mining Claim
West	593794	Single Cell Mining Claim
West	593795	Single Cell Mining Claim
West	593796	Single Cell Mining Claim
West	593797	Single Cell Mining Claim
West	106128	Boundary Cell Mining Claim
West	106129	Boundary Cell Mining Claim
West	105644	Single Cell Mining Claim
West	104805	Single Cell Mining Claim
West	104806	Single Cell Mining Claim
West	104807	Single Cell Mining Claim
West	108729	Boundary Cell Mining Claim
West	104781	Single Cell Mining Claim
West	104782	Single Cell Mining Claim
West	109281	Single Cell Mining Claim
West	109282	Single Cell Mining Claim
West	110872	Single Cell Mining Claim
West	110873	Single Cell Mining Claim
West	108337	Single Cell Mining Claim

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Area	TENURE_NUM	TITLE_TY_1
West	108338	Single Cell Mining Claim
West	593798	Single Cell Mining Claim
West	593799	Single Cell Mining Claim
West	112030	Single Cell Mining Claim
West	594602	Single Cell Mining Claim
West	594603	Single Cell Mining Claim
West	594604	Single Cell Mining Claim
West	109504	Single Cell Mining Claim
West	113725	Single Cell Mining Claim
West	114773	Single Cell Mining Claim
West	114516	Single Cell Mining Claim
West	117629	Single Cell Mining Claim
West	594605	Single Cell Mining Claim
West	594606	Single Cell Mining Claim
West	594607	Single Cell Mining Claim
West	594608	Single Cell Mining Claim
West	594609	Single Cell Mining Claim
West	594610	Single Cell Mining Claim
West	594611	Single Cell Mining Claim
West	119426	Single Cell Mining Claim
West	119947	Boundary Cell Mining Claim
West	594614	Single Cell Mining Claim
West	594615	Single Cell Mining Claim
West	594616	Single Cell Mining Claim
West	594620	Single Cell Mining Claim
West	594617	Single Cell Mining Claim
West	594618	Single Cell Mining Claim
West	594619	Single Cell Mining Claim
West	121839	Single Cell Mining Claim
West	121840	Single Cell Mining Claim
West	594624	Single Cell Mining Claim
West	594623	Single Cell Mining Claim
West	594625	Single Cell Mining Claim
West	594626	Single Cell Mining Claim
West	594627	Single Cell Mining Claim
West	594628	Single Cell Mining Claim
West	594576	Multi-cell Mining Claim
West	594612	Single Cell Mining Claim
West	594613	Single Cell Mining Claim
West	122322	Boundary Cell Mining Claim
West	594621	Single Cell Mining Claim
West	594622	Single Cell Mining Claim
West	122943	Boundary Cell Mining Claim

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Area	TENURE_NUM	TITLE_TY_1
West	122129	Single Cell Mining Claim
West	594629	Single Cell Mining Claim
West	594630	Single Cell Mining Claim
West	594631	Single Cell Mining Claim
West	594632	Single Cell Mining Claim
West	594633	Single Cell Mining Claim
West	594634	Single Cell Mining Claim
West	594635	Single Cell Mining Claim
West	594636	Single Cell Mining Claim
West	594637	Single Cell Mining Claim
West	594638	Single Cell Mining Claim
West	594639	Single Cell Mining Claim
West	594640	Single Cell Mining Claim
West	594641	Single Cell Mining Claim
West	122685	Single Cell Mining Claim
West	126917	Single Cell Mining Claim
West	126919	Single Cell Mining Claim
West	126743	Single Cell Mining Claim
West	127324	Single Cell Mining Claim
West	127325	Single Cell Mining Claim
West	594642	Single Cell Mining Claim
West	129302	Single Cell Mining Claim
West	127916	Single Cell Mining Claim
West	127939	Single Cell Mining Claim
West	134430	Single Cell Mining Claim
West	134194	Boundary Cell Mining Claim
West	132923	Single Cell Mining Claim
West	132924	Single Cell Mining Claim
West	134195	Single Cell Mining Claim
West	138031	Single Cell Mining Claim
West	137622	Single Cell Mining Claim
West	138790	Single Cell Mining Claim
West	138791	Single Cell Mining Claim
West	138792	Single Cell Mining Claim
West	140781	Single Cell Mining Claim
West	139772	Single Cell Mining Claim
West	139773	Single Cell Mining Claim
West	582952	Single Cell Mining Claim
West	582951	Single Cell Mining Claim
West	140802	Single Cell Mining Claim
West	140818	Single Cell Mining Claim
West	139409	Single Cell Mining Claim
West	144094	Single Cell Mining Claim

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Area	TENURE_NUM	TITLE_TY_1
West	144095	Single Cell Mining Claim
West	150138	Single Cell Mining Claim
West	149584	Single Cell Mining Claim
West	149585	Single Cell Mining Claim
West	594573	Multi-cell Mining Claim
West	155112	Single Cell Mining Claim
West	154452	Single Cell Mining Claim
West	154453	Single Cell Mining Claim
West	159246	Single Cell Mining Claim
West	158101	Single Cell Mining Claim
West	158102	Single Cell Mining Claim
West	158432	Boundary Cell Mining Claim
West	156203	Boundary Cell Mining Claim
West	156204	Single Cell Mining Claim
West	160394	Single Cell Mining Claim
West	160395	Single Cell Mining Claim
West	594580	Single Cell Mining Claim
West	162229	Single Cell Mining Claim
West	165041	Boundary Cell Mining Claim
West	165042	Single Cell Mining Claim
West	166388	Single Cell Mining Claim
West	166389	Single Cell Mining Claim
West	168680	Single Cell Mining Claim
West	167299	Single Cell Mining Claim
West	172850	Single Cell Mining Claim
West	566393	Multi-cell Mining Claim
West	173713	Single Cell Mining Claim
West	172717	Single Cell Mining Claim
West	173982	Single Cell Mining Claim
West	174845	Single Cell Mining Claim
West	174846	Boundary Cell Mining Claim
West	174596	Single Cell Mining Claim
West	174597	Single Cell Mining Claim
West	174598	Single Cell Mining Claim
West	175938	Single Cell Mining Claim
West	178150	Single Cell Mining Claim
West	176398	Single Cell Mining Claim
West	178899	Boundary Cell Mining Claim
West	178900	Boundary Cell Mining Claim
West	179374	Single Cell Mining Claim
West	179406	Single Cell Mining Claim
West	182322	Single Cell Mining Claim
West	181092	Single Cell Mining Claim

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Area	TENURE_NUM	TITLE_TY_1
West	186332	Boundary Cell Mining Claim
West	190763	Single Cell Mining Claim
West	188934	Boundary Cell Mining Claim
West	191291	Single Cell Mining Claim
West	191292	Single Cell Mining Claim
West	191424	Single Cell Mining Claim
West	190279	Single Cell Mining Claim
West	190280	Single Cell Mining Claim
West	190281	Single Cell Mining Claim
West	190057	Single Cell Mining Claim
West	191936	Single Cell Mining Claim
West	191393	Single Cell Mining Claim
West	194367	Boundary Cell Mining Claim
West	197660	Single Cell Mining Claim
West	198493	Single Cell Mining Claim
West	198909	Single Cell Mining Claim
West	197703	Single Cell Mining Claim
West	595028	Single Cell Mining Claim
West	595029	Single Cell Mining Claim
West	595030	Single Cell Mining Claim
West	595031	Single Cell Mining Claim
West	595032	Single Cell Mining Claim
West	595033	Single Cell Mining Claim
West	595034	Single Cell Mining Claim
West	201508	Single Cell Mining Claim
West	201510	Single Cell Mining Claim
West	201512	Single Cell Mining Claim
West	201513	Single Cell Mining Claim
West	595046	Single Cell Mining Claim
West	595047	Single Cell Mining Claim
West	595048	Single Cell Mining Claim
West	204027	Boundary Cell Mining Claim
West	202907	Single Cell Mining Claim
West	202908	Single Cell Mining Claim
West	203240	Single Cell Mining Claim
West	203241	Single Cell Mining Claim
West	204480	Single Cell Mining Claim
West	595049	Single Cell Mining Claim
West	205241	Single Cell Mining Claim
West	210073	Single Cell Mining Claim
West	209563	Single Cell Mining Claim
West	209572	Single Cell Mining Claim
West	209573	Single Cell Mining Claim

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Area	TENURE_NUM	TITLE_TY_1
West	208438	Boundary Cell Mining Claim
West	214431	Single Cell Mining Claim
West	211263	Single Cell Mining Claim
West	211746	Single Cell Mining Claim
West	215123	Single Cell Mining Claim
West	216987	Single Cell Mining Claim
West	215407	Single Cell Mining Claim
West	216455	Single Cell Mining Claim
West	216897	Single Cell Mining Claim
West	219882	Single Cell Mining Claim
West	221639	Single Cell Mining Claim
West	221642	Single Cell Mining Claim
West	222520	Single Cell Mining Claim
West	222521	Single Cell Mining Claim
West	222522	Single Cell Mining Claim
West	224085	Single Cell Mining Claim
West	222540	Single Cell Mining Claim
West	595987	Single Cell Mining Claim
West	595988	Single Cell Mining Claim
West	595989	Single Cell Mining Claim
West	595990	Single Cell Mining Claim
West	227352	Single Cell Mining Claim
West	230539	Single Cell Mining Claim
West	228671	Single Cell Mining Claim
West	228555	Single Cell Mining Claim
West	228124	Single Cell Mining Claim
West	230015	Single Cell Mining Claim
West	228918	Single Cell Mining Claim
West	228920	Single Cell Mining Claim
West	227464	Single Cell Mining Claim
West	230740	Single Cell Mining Claim
West	233160	Single Cell Mining Claim
West	234046	Single Cell Mining Claim
West	233974	Single Cell Mining Claim
West	235000	Single Cell Mining Claim
West	240408	Single Cell Mining Claim
West	242664	Single Cell Mining Claim
West	240967	Single Cell Mining Claim
West	240968	Boundary Cell Mining Claim
West	241015	Single Cell Mining Claim
West	239445	Single Cell Mining Claim
West	240798	Single Cell Mining Claim
West	240706	Single Cell Mining Claim

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Area	TENURE_NUM	TITLE_TY_1
West	240594	Single Cell Mining Claim
West	241336	Single Cell Mining Claim
West	241337	Single Cell Mining Claim
West	241338	Single Cell Mining Claim
West	243981	Boundary Cell Mining Claim
West	245856	Single Cell Mining Claim
West	248452	Single Cell Mining Claim
West	248465	Single Cell Mining Claim
West	249066	Single Cell Mining Claim
West	249067	Single Cell Mining Claim
West	246936	Single Cell Mining Claim
West	245940	Single Cell Mining Claim
West	245941	Single Cell Mining Claim
West	248987	Single Cell Mining Claim
West	249500	Single Cell Mining Claim
West	251981	Single Cell Mining Claim
West	251403	Single Cell Mining Claim
West	247502	Single Cell Mining Claim
West	248135	Single Cell Mining Claim
West	248136	Single Cell Mining Claim
West	248564	Single Cell Mining Claim
West	252346	Single Cell Mining Claim
West	252347	Single Cell Mining Claim
West	258787	Single Cell Mining Claim
West	255039	Boundary Cell Mining Claim
West	256688	Single Cell Mining Claim
West	260029	Boundary Cell Mining Claim
West	260475	Single Cell Mining Claim
West	260476	Single Cell Mining Claim
West	258479	Single Cell Mining Claim
West	260456	Single Cell Mining Claim
West	261638	Boundary Cell Mining Claim
West	592768	Single Cell Mining Claim
West	592769	Single Cell Mining Claim
West	592770	Single Cell Mining Claim
West	592771	Single Cell Mining Claim
West	592772	Single Cell Mining Claim
West	592773	Single Cell Mining Claim
West	592774	Single Cell Mining Claim
West	261945	Single Cell Mining Claim
West	592775	Single Cell Mining Claim
West	592776	Single Cell Mining Claim
West	592777	Single Cell Mining Claim

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Area	TENURE_NUM	TITLE_TY_1
West	592778	Single Cell Mining Claim
West	592779	Single Cell Mining Claim
West	592780	Single Cell Mining Claim
West	592781	Single Cell Mining Claim
West	592782	Single Cell Mining Claim
West	592786	Single Cell Mining Claim
West	592783	Single Cell Mining Claim
West	592784	Single Cell Mining Claim
West	592785	Single Cell Mining Claim
West	592787	Single Cell Mining Claim
West	592788	Single Cell Mining Claim
West	592789	Single Cell Mining Claim
West	592790	Single Cell Mining Claim
West	592791	Single Cell Mining Claim
West	592792	Single Cell Mining Claim
West	592793	Single Cell Mining Claim
West	592794	Single Cell Mining Claim
West	592803	Single Cell Mining Claim
West	592795	Single Cell Mining Claim
West	592796	Single Cell Mining Claim
West	592797	Single Cell Mining Claim
West	592798	Single Cell Mining Claim
West	592799	Single Cell Mining Claim
West	592800	Single Cell Mining Claim
West	592801	Single Cell Mining Claim
West	592802	Single Cell Mining Claim
West	592804	Single Cell Mining Claim
West	592805	Single Cell Mining Claim
West	265154	Single Cell Mining Claim
West	264177	Single Cell Mining Claim
West	267721	Boundary Cell Mining Claim
West	267722	Single Cell Mining Claim
West	595050	Single Cell Mining Claim
West	595051	Single Cell Mining Claim
West	595052	Single Cell Mining Claim
West	595053	Single Cell Mining Claim
West	595054	Single Cell Mining Claim
West	595055	Single Cell Mining Claim
West	595056	Single Cell Mining Claim
West	595057	Single Cell Mining Claim
West	595058	Single Cell Mining Claim
West	595059	Single Cell Mining Claim
West	593032	Single Cell Mining Claim

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Area	TENURE_NUM	TITLE_TY_1
West	593033	Single Cell Mining Claim
West	593034	Single Cell Mining Claim
West	593035	Single Cell Mining Claim
West	595060	Single Cell Mining Claim
West	595061	Single Cell Mining Claim
West	595062	Single Cell Mining Claim
West	595063	Single Cell Mining Claim
West	595064	Single Cell Mining Claim
West	595065	Single Cell Mining Claim
West	595066	Single Cell Mining Claim
West	595067	Single Cell Mining Claim
West	595068	Single Cell Mining Claim
West	595069	Single Cell Mining Claim
West	595070	Single Cell Mining Claim
West	595071	Single Cell Mining Claim
West	271653	Single Cell Mining Claim
West	271654	Single Cell Mining Claim
West	273834	Single Cell Mining Claim
West	271239	Single Cell Mining Claim
West	271240	Single Cell Mining Claim
West	271066	Single Cell Mining Claim
West	592845	Single Cell Mining Claim
West	592846	Single Cell Mining Claim
West	592847	Single Cell Mining Claim
West	592848	Single Cell Mining Claim
West	592849	Single Cell Mining Claim
West	592850	Single Cell Mining Claim
West	592851	Single Cell Mining Claim
West	592852	Single Cell Mining Claim
West	592853	Single Cell Mining Claim
West	592854	Single Cell Mining Claim
West	592855	Single Cell Mining Claim
West	592856	Single Cell Mining Claim
West	592857	Single Cell Mining Claim
West	592858	Single Cell Mining Claim
West	592859	Single Cell Mining Claim
West	592860	Single Cell Mining Claim
West	592861	Single Cell Mining Claim
West	592862	Single Cell Mining Claim
West	592863	Single Cell Mining Claim
West	592864	Single Cell Mining Claim
West	592865	Single Cell Mining Claim
West	592866	Single Cell Mining Claim

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Area	TENURE_NUM	TITLE_TY_1
West	592867	Single Cell Mining Claim
West	592870	Single Cell Mining Claim
West	592868	Single Cell Mining Claim
West	592869	Single Cell Mining Claim
West	592871	Single Cell Mining Claim
West	592872	Single Cell Mining Claim
West	592873	Single Cell Mining Claim
West	592874	Single Cell Mining Claim
West	592875	Single Cell Mining Claim
West	592876	Single Cell Mining Claim
West	592877	Single Cell Mining Claim
West	592878	Single Cell Mining Claim
West	592879	Single Cell Mining Claim
West	592880	Single Cell Mining Claim
West	592881	Single Cell Mining Claim
West	592882	Single Cell Mining Claim
West	592883	Single Cell Mining Claim
West	592884	Single Cell Mining Claim
West	592885	Single Cell Mining Claim
West	592886	Single Cell Mining Claim
West	592887	Single Cell Mining Claim
West	592888	Single Cell Mining Claim
West	592889	Single Cell Mining Claim
West	592890	Single Cell Mining Claim
West	592891	Single Cell Mining Claim
West	592892	Single Cell Mining Claim
West	592893	Single Cell Mining Claim
West	592894	Single Cell Mining Claim
West	592895	Single Cell Mining Claim
West	592896	Single Cell Mining Claim
West	592897	Single Cell Mining Claim
West	592898	Single Cell Mining Claim
West	281959	Boundary Cell Mining Claim
West	281136	Single Cell Mining Claim
West	280848	Single Cell Mining Claim
West	281137	Single Cell Mining Claim
West	280849	Single Cell Mining Claim
West	285869	Single Cell Mining Claim
West	281997	Boundary Cell Mining Claim
West	288103	Single Cell Mining Claim
West	288210	Single Cell Mining Claim
West	288605	Single Cell Mining Claim
West	290047	Single Cell Mining Claim

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Area	TENURE_NUM	TITLE_TY_1
West	290063	Single Cell Mining Claim
West	287879	Single Cell Mining Claim
West	291071	Single Cell Mining Claim
West	291072	Single Cell Mining Claim
West	286626	Single Cell Mining Claim
West	286627	Single Cell Mining Claim
West	290156	Single Cell Mining Claim
West	289227	Single Cell Mining Claim
West	294096	Single Cell Mining Claim
West	295239	Single Cell Mining Claim
West	293982	Single Cell Mining Claim
West	293983	Single Cell Mining Claim
West	293612	Single Cell Mining Claim
West	294952	Single Cell Mining Claim
West	296115	Boundary Cell Mining Claim
West	295855	Single Cell Mining Claim
West	297194	Single Cell Mining Claim
West	302189	Boundary Cell Mining Claim
West	299460	Single Cell Mining Claim
West	302491	Single Cell Mining Claim
West	304326	Single Cell Mining Claim
West	300620	Single Cell Mining Claim
West	306773	Single Cell Mining Claim
West	306078	Single Cell Mining Claim
West	306079	Single Cell Mining Claim
West	306080	Single Cell Mining Claim
West	306081	Single Cell Mining Claim
West	307740	Single Cell Mining Claim
West	307979	Single Cell Mining Claim
West	307980	Single Cell Mining Claim
West	309399	Single Cell Mining Claim
West	307846	Single Cell Mining Claim
West	307847	Boundary Cell Mining Claim
West	309747	Single Cell Mining Claim
West	309748	Single Cell Mining Claim
West	315416	Single Cell Mining Claim
West	315433	Single Cell Mining Claim
West	313845	Single Cell Mining Claim
West	316459	Single Cell Mining Claim
West	316460	Single Cell Mining Claim
West	316461	Single Cell Mining Claim
West	314589	Single Cell Mining Claim
West	314590	Boundary Cell Mining Claim

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Area	TENURE_NUM	TITLE_TY_1
West	314591	Single Cell Mining Claim
West	312043	Single Cell Mining Claim
West	312044	Single Cell Mining Claim
West	312046	Single Cell Mining Claim
West	315038	Single Cell Mining Claim
West	319396	Single Cell Mining Claim
West	327360	Single Cell Mining Claim
West	324763	Boundary Cell Mining Claim
West	324764	Single Cell Mining Claim
West	324765	Single Cell Mining Claim
West	328400	Single Cell Mining Claim
West	328401	Single Cell Mining Claim
West	327126	Single Cell Mining Claim
West	326614	Single Cell Mining Claim
West	336237	Single Cell Mining Claim
West	336975	Single Cell Mining Claim
West	331883	Single Cell Mining Claim
West	331884	Single Cell Mining Claim
West	330742	Single Cell Mining Claim
West	330743	Single Cell Mining Claim
West	344470	Single Cell Mining Claim
West	344471	Single Cell Mining Claim
West	344984	Single Cell Mining Claim
West	344985	Single Cell Mining Claim
West	343128	Boundary Cell Mining Claim
West	339758	Single Cell Mining Claim
West	339757	Single Cell Mining Claim
West	342665	Single Cell Mining Claim
West	340811	Single Cell Mining Claim
West	333389	Single Cell Mining Claim
West	642377	Single Cell Mining Claim
West	642378	Single Cell Mining Claim
West	642379	Single Cell Mining Claim
West	642380	Single Cell Mining Claim
West	642381	Single Cell Mining Claim
West	642382	Single Cell Mining Claim
West	642385	Single Cell Mining Claim
West	642387	Single Cell Mining Claim
West	642399	Single Cell Mining Claim
West	642400	Single Cell Mining Claim
West	642403	Single Cell Mining Claim
West	642404	Single Cell Mining Claim
West	642410	Single Cell Mining Claim

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Area	TENURE_NUM	TITLE_TY_1
West	642412	Single Cell Mining Claim
West	642413	Single Cell Mining Claim
West	642414	Single Cell Mining Claim
West	642417	Single Cell Mining Claim
West	642420	Single Cell Mining Claim
West	642461	Single Cell Mining Claim
West	642468	Single Cell Mining Claim
West	642469	Single Cell Mining Claim
West	642470	Single Cell Mining Claim
West	642472	Single Cell Mining Claim
West	642478	Single Cell Mining Claim
West	642480	Single Cell Mining Claim
West	642486	Single Cell Mining Claim
West	642487	Single Cell Mining Claim
West	642424	Single Cell Mining Claim
West	642425	Single Cell Mining Claim
West	642426	Single Cell Mining Claim
West	642427	Single Cell Mining Claim
West	642428	Single Cell Mining Claim
West	642430	Single Cell Mining Claim
West	642431	Single Cell Mining Claim
West	642432	Single Cell Mining Claim
West	642433	Single Cell Mining Claim
West	642434	Single Cell Mining Claim
West	642438	Single Cell Mining Claim
West	642439	Single Cell Mining Claim
West	642440	Single Cell Mining Claim
West	642441	Single Cell Mining Claim
West	642442	Single Cell Mining Claim
West	642443	Single Cell Mining Claim
West	642444	Single Cell Mining Claim
West	642448	Single Cell Mining Claim
West	642449	Single Cell Mining Claim
West	642450	Single Cell Mining Claim
West	642451	Single Cell Mining Claim
West	642452	Single Cell Mining Claim
West	642453	Single Cell Mining Claim
West	642454	Single Cell Mining Claim
North East	594702	Single Cell Mining Claim
North East	594703	Single Cell Mining Claim
North East	594704	Single Cell Mining Claim
North East	594705	Single Cell Mining Claim
North East	594706	Single Cell Mining Claim

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Area	TENURE_NUM	TITLE_TY_1
North East	594707	Single Cell Mining Claim
North East	594708	Single Cell Mining Claim
North East	594709	Single Cell Mining Claim
North East	594710	Single Cell Mining Claim
North East	594712	Single Cell Mining Claim
North East	594713	Single Cell Mining Claim
North East	594714	Single Cell Mining Claim
North East	594715	Single Cell Mining Claim
North East	594716	Single Cell Mining Claim
North East	594717	Single Cell Mining Claim
North East	594711	Single Cell Mining Claim
North East	594718	Single Cell Mining Claim
North East	594719	Single Cell Mining Claim
North East	594720	Single Cell Mining Claim
North East	594721	Single Cell Mining Claim
North East	594722	Single Cell Mining Claim
North East	594723	Single Cell Mining Claim
North East	594724	Single Cell Mining Claim
North East	594725	Single Cell Mining Claim
North East	594726	Single Cell Mining Claim
North East	594727	Single Cell Mining Claim
North East	594728	Single Cell Mining Claim
North East	594729	Single Cell Mining Claim
North East	594736	Single Cell Mining Claim
North East	594735	Single Cell Mining Claim
North East	594737	Single Cell Mining Claim
North East	594738	Single Cell Mining Claim
North East	594739	Single Cell Mining Claim
North East	594740	Single Cell Mining Claim
North East	594741	Single Cell Mining Claim
North East	594742	Single Cell Mining Claim
North East	594743	Single Cell Mining Claim
North East	594744	Single Cell Mining Claim
North East	594733	Single Cell Mining Claim
North East	594734	Single Cell Mining Claim
North East	594745	Single Cell Mining Claim
North East	594746	Single Cell Mining Claim
North East	594747	Single Cell Mining Claim
North East	594748	Single Cell Mining Claim
North East	594749	Single Cell Mining Claim
North East	594750	Single Cell Mining Claim
North East	594751	Single Cell Mining Claim
North East	594808	Single Cell Mining Claim

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Area	TENURE_NUM	TITLE_TY_1
North East	594809	Single Cell Mining Claim
North East	594810	Single Cell Mining Claim
North East	594811	Single Cell Mining Claim
North East	594800	Single Cell Mining Claim
North East	594801	Single Cell Mining Claim
North East	594802	Single Cell Mining Claim
North East	594803	Single Cell Mining Claim
North East	594804	Single Cell Mining Claim
North East	594812	Single Cell Mining Claim
North East	594813	Single Cell Mining Claim
North East	594814	Single Cell Mining Claim
North East	594815	Single Cell Mining Claim
North East	594816	Single Cell Mining Claim
North East	594817	Single Cell Mining Claim
North East	594818	Single Cell Mining Claim
North East	594819	Single Cell Mining Claim
North East	594820	Single Cell Mining Claim
North East	594821	Single Cell Mining Claim
North East	594822	Single Cell Mining Claim
North East	594823	Single Cell Mining Claim
North East	594824	Single Cell Mining Claim
North East	594825	Single Cell Mining Claim
North East	594826	Single Cell Mining Claim
North East	594827	Single Cell Mining Claim
North East	594828	Single Cell Mining Claim
North East	594832	Single Cell Mining Claim
North East	594833	Single Cell Mining Claim
North East	594834	Single Cell Mining Claim
North East	594835	Single Cell Mining Claim
North East	594836	Single Cell Mining Claim
North East	594837	Single Cell Mining Claim
North East	594838	Single Cell Mining Claim
North East	594839	Single Cell Mining Claim
North East	594840	Single Cell Mining Claim
North East	594841	Single Cell Mining Claim
North East	594842	Single Cell Mining Claim
North East	594843	Single Cell Mining Claim
North East	594844	Single Cell Mining Claim
North East	594845	Single Cell Mining Claim
North East	594846	Single Cell Mining Claim
North East	594847	Single Cell Mining Claim
North East	594848	Single Cell Mining Claim
North East	594849	Single Cell Mining Claim

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Area	TENURE_NUM	TITLE_TY_1
North East	594753	Single Cell Mining Claim
North East	594752	Single Cell Mining Claim
North East	594754	Single Cell Mining Claim
North East	594755	Single Cell Mining Claim
North East	594778	Single Cell Mining Claim
North East	594779	Single Cell Mining Claim
North East	594780	Single Cell Mining Claim
North East	594781	Single Cell Mining Claim
North East	594785	Single Cell Mining Claim
North East	594759	Single Cell Mining Claim
North East	594760	Single Cell Mining Claim
North East	594761	Single Cell Mining Claim
North East	594762	Single Cell Mining Claim
North East	594763	Single Cell Mining Claim
North East	594764	Single Cell Mining Claim
North East	594765	Single Cell Mining Claim
North East	594766	Single Cell Mining Claim
North East	594767	Single Cell Mining Claim
North East	594768	Single Cell Mining Claim
North East	594769	Single Cell Mining Claim
North East	594770	Single Cell Mining Claim
North East	594771	Single Cell Mining Claim
North East	594772	Single Cell Mining Claim
North East	594773	Single Cell Mining Claim
North East	594774	Single Cell Mining Claim
North East	594775	Single Cell Mining Claim
North East	594776	Single Cell Mining Claim
North East	594777	Single Cell Mining Claim
North East	594796	Single Cell Mining Claim
North East	594797	Single Cell Mining Claim
North East	594798	Single Cell Mining Claim
North East	594799	Single Cell Mining Claim
North East	594786	Single Cell Mining Claim
North East	594793	Single Cell Mining Claim
North East	594794	Single Cell Mining Claim
North East	594795	Single Cell Mining Claim
North East	594787	Single Cell Mining Claim
North East	594788	Single Cell Mining Claim
North East	594789	Single Cell Mining Claim
North East	594790	Single Cell Mining Claim
North East	594791	Single Cell Mining Claim
North East	594792	Single Cell Mining Claim
North East	594859	Single Cell Mining Claim

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Area	TENURE_NUM	TITLE_TY_1
North East	594860	Single Cell Mining Claim
North East	594861	Single Cell Mining Claim
North East	594862	Single Cell Mining Claim
North East	594863	Single Cell Mining Claim
North East	594864	Single Cell Mining Claim
North East	594865	Single Cell Mining Claim
North East	594866	Single Cell Mining Claim
North East	594867	Single Cell Mining Claim
North East	594868	Single Cell Mining Claim
North East	594869	Single Cell Mining Claim
North East	594870	Single Cell Mining Claim
North East	594871	Single Cell Mining Claim
North East	594872	Single Cell Mining Claim
North East	594873	Single Cell Mining Claim
North East	594874	Single Cell Mining Claim
North East	594875	Single Cell Mining Claim
North East	594876	Single Cell Mining Claim
North East	594850	Single Cell Mining Claim
North East	594851	Single Cell Mining Claim
North East	594852	Single Cell Mining Claim
North East	594856	Single Cell Mining Claim
North East	594857	Single Cell Mining Claim
North East	594858	Single Cell Mining Claim
North East	641082	Single Cell Mining Claim
North East	641083	Single Cell Mining Claim
North East	641084	Single Cell Mining Claim
North East	641085	Single Cell Mining Claim
North East	641086	Single Cell Mining Claim
North East	641087	Single Cell Mining Claim
North East	641088	Single Cell Mining Claim
North East	641089	Single Cell Mining Claim
North East	641090	Single Cell Mining Claim
North East	641091	Single Cell Mining Claim
North East	641092	Single Cell Mining Claim
North East	641093	Single Cell Mining Claim
North East	641094	Single Cell Mining Claim
North East	641095	Single Cell Mining Claim
North East	641096	Single Cell Mining Claim
North East	641097	Single Cell Mining Claim
North East	641098	Single Cell Mining Claim
North East	641099	Single Cell Mining Claim
North East	641100	Single Cell Mining Claim
North East	641101	Single Cell Mining Claim

Area	TENURE_NUM	TITLE_TY_1
East	612761	Single Cell Mining Claim
East	612762	Single Cell Mining Claim
East	612763	Single Cell Mining Claim
East	612764	Single Cell Mining Claim
East	612765	Single Cell Mining Claim
East	612766	Single Cell Mining Claim
East	654902	Single Cell Mining Claim
East	654905	Single Cell Mining Claim
East	654906	Single Cell Mining Claim
East	654909	Single Cell Mining Claim
East	654910	Single Cell Mining Claim
East	654920	Single Cell Mining Claim
East	654929	Single Cell Mining Claim
East	654931	Single Cell Mining Claim
East	596018	Single Cell Mining Claim
East	596019	Single Cell Mining Claim
East	596020	Single Cell Mining Claim
East	596021	Single Cell Mining Claim
East	596022	Single Cell Mining Claim
East	596023	Single Cell Mining Claim
East	596024	Single Cell Mining Claim
East	596025	Single Cell Mining Claim
East	596030	Single Cell Mining Claim
East	596031	Single Cell Mining Claim
East	596032	Single Cell Mining Claim
East	596033	Single Cell Mining Claim
West	LEA-108177	LEASE

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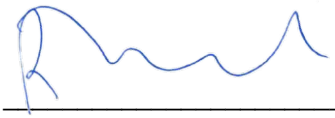
EXECUTED by **ASTON MINERALS LIMITED (ABN 63 144 079 667)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by or in the presence of:



Director Signature



Secretary/~~Director~~ Signature

Russell Bradford

Name of Director (print)

Oonagh Malone

Name of Secretary/~~Director~~ (print)

EXECUTED by **TORQUE METALS LIMITED (ABN 44 621 122 905)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by or in the presence of:

Director Signature

Secretary/Director Signature

Name of Director (print)

Name of Secretary/Director (print)

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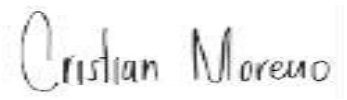
Executed as an agreement on 25 January 2025.

EXECUTED by **ASTON MINERALS LIMITED (ABN 63 144 079 667)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by or in the presence of:

Director Signature	Secretary/Director Signature
Name of Director (print)	Name of Secretary/Director (print)

EXECUTED by **TORQUE METALS LIMITED (ABN 44 621 122 905)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by or in the presence of:

	
Director Signature	Secretary/~~Director~~ Signature
Christian Moreno	Michelle Kennedy
Name of Director (print)	Name of Secretary/~~Director~~ (print)

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