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24 July 2025

ASX: CMM | ASX: WA8

CAPRICORN METALS TO ACQUIRE WARRIEDAR RESOURCES

Capricorn Metals Limited (ASX: CMM) (**Capricorn**) and Warriedar Resources Limited (ASX:WA8) (**Warriedar**) are pleased to announce that they have entered into a binding Scheme Implementation Deed (**SID**) under which it is proposed that Capricorn will acquire 100% of the securities in Warriedar by way of a Court-approved scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (**Scheme**).

HIGHLIGHTS

- **All-share consideration from Capricorn is highly compelling and mutually beneficial:**
  - **Capricorn secures Warriedar's flagship Golden Range Project (GRP), including the Ricciardo gold-antimony deposit and the Fields Find gold project, all located 90 kilometres north of Capricorn's exciting development at the Mt Gibson Gold Project (MGGP).**
  - **Warriedar shareholders benefit from an immediate premium and unlocking of GRP's value by de-risking future funding and development through leveraging Capricorn's proven experience in developing and operating gold mines, all while receiving immediate exposure to production from Capricorn's Karlawinda operation and near-term development of MGGP.**
- **The GRP complements the MGGP making a strategic contribution to the enlarged group-forma Capricorn by:**
  - **immediately adding 2.3Moz AuEq (1.38Moz gold and 60kt antimony) (31Mt at 2.3 g/t AuEq), an increase of ~25% to Capricorn's existing Western Australian Mineral Resource base of 6.8 Moz (247.8 Mt at 0.85g/t Au)[1].**
  - **strategic consolidation of the ~788km^2 tenure package provides additional resources, scale and exploration potential to augment the long-term potential of the MGGP, with the Ricciardo Gold Deposit located on existing mining leases and the under explored Fields Find Project; and**

[1] Refer to Annexure A, which provides the Mineral Reserve and Resource Estimates for Capricorn and Warriedar, released in Capricorn's ASX announcement "MGGP Maiden Underground Resource 684Koz at 3.1g/t Au" released to the ASX on 22 July 2025 and in Warriedar's ASX announcement "Ricciardo Delivers Australia's Largest Open-Pit Sb Resource" released to the ASX on 1 May 2025 and "Ricciardo Project MRE Update (Amended)" released to the ASX on 5 May 2025.

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  - **GRP has a 0.8mtpa processing plant (non-operating) and other project infrastructure providing potential low-cost regional development options to augment the MGGP in the medium term.**

- **Warriedar shareholders will receive 1 new Capricorn share for every 62 Warriedar shares held and in total will own ~4.36% of Capricorn's shares upon implementation of the Scheme.[2]**
  - **For Warriedar shareholders, exchanging their shares for Capricorn shares will also deliver a range of diversification and other benefits including significantly increased liquidity, enhanced market positioning, a larger free float with enhanced access to capital markets and inclusion in relevant ASX & global indices.**
- **Based on Capricorn's closing price of A$9.60 per share on 23 July 2025, the transaction implies a value of ~A$0.155 per Warriedar share (Implied Offer Price)[3] which represents a:**
  - **29% premium to Warriedar's closing share price of A$0.12 on 23 July 2025;**
  - **35% premium to Warriedar's 30-day volume-weighted average price (VWAP) of A$0.115 per share; and**
  - **55% premium to Warriedar's recent capital raise and SPP announced on 28 May 2025 of A$0.10 per share.**
- **The Warriedar Board has unanimously recommended the Scheme, in the absence of a Superior Proposal (as defined in the SID) emerging and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Warriedar shareholders.**
- **All of the directors of Warriedar's Board (who together hold 1.9% of Warriedar's total issued shares) have confirmed their intention to vote in favour of the Scheme, subject to those same qualifications.**
- **Major shareholders representing approximately 14.5% (Hermit Investment Pty Ltd (11.9%) and Mr Patrick J Purcell (2.6%)) have confirmed their intention to vote their Warriedar shares in favour of the Scheme in the absence of a Superior Proposal emerging and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Warriedar shareholders.**
- **Warriedar's Managing Director, Amanda Buckingham, has agreed to join Capricorn as a consultant for an initial period of 12 months to provide leadership continuity, including supporting the Warriedar exploration team to progress key activities at GRP and MGGP.**
- **The parties have also agreed terms as to a separate scheme of arrangement pursuant to which it is proposed that the outstanding Warriedar listed options will be exchanged for new Capricorn options at the same exchange ratio as the share Scheme, and on equivalent terms including an adjusted exercise price and the same maturity dates (Option Scheme). Capricorn intends to seek quotation of these options on ASX.**

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[2] Based on Warriedar's 1,176,308,729 fully paid ordinary shares, 40,992,666 performance rights and 431,172,662 Capricorn ordinary shares currently outstanding. Excludes Warriedar's 5,000,000 unlisted options to be acquired via private treaty for cash and 95,500,000 listed options which will be converted to Capricorn options on the same terms (adjusted for the merger ratio) under the Option Scheme. Capricorn intends to seek quotation for these options on ASX. This also assumes approximately 19.6 million new Capricorn shares issued to Warriedar shareholders (including holders of performance rights), and approximately 1.54 million new Capricorn listed options to be issued under the Option Scheme.

[3] Based on Capricorn's closing share price of A$9.60 per share on 23 July 2025. The implied value of the Scheme Consideration will change with fluctuations in the Capricorn share price.

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Capricorn's Executive Chairman, Mark Clark, said:

"We are excited to announce the acquisition of Warriedar. This is a compelling transaction for all stakeholders, and we believe that combining Capricorn and Warriedar represents a unique opportunity to generate value for shareholders of both companies.

This acquisition is on-strategy and continues the expansion of Capricorn's Mt Gibson exploration and development footprint and adds resource ounces, highly prospective exploration targets and valuable infrastructure which will further enhance what is clearly one of the best development projects in the Australian gold industry.

The Scheme announced today provides Warriedar shareholders with an excellent opportunity to become shareholders in a leading Australian mid-tier gold producer with a unique growth outlook, featuring two high-quality, high-margin mines in Western Australia with over 4 million ounces in reserves, projected combined annual production of 300,000 ounces, and mine lives exceeding 10 years.

Further, the structure also ensures Capricorn preserves its strong balance sheet capacity enabling the business to support current growth plans and continue to consider additional opportunities in the future."

We look forward to welcoming Warriedar shareholders onto the Capricorn share register. The all-share transaction structure enables Warriedar shareholders to continue to participate in the Golden Range and Fields Finds projects and a broader growth journey through the Capricorn business.

Warriedar's Non-executive Chairman, Mark Connelly, commented:

"The transaction announced today is an exciting development for Warriedar shareholders.

In addition to delivering an attractive premium, this transaction allows Warriedar shareholders to retain ongoing, but significantly de-risked, exposure to the exploration and development of the Golden Range project, more diversified enterprise with a strong balance sheet, cashflow generation and technical expertise, all of which will support the successful exploration and development of the Ricciardo gold-antimony deposit.

We believe this transaction is a great outcome for Warriedar shareholders and stakeholders, who will benefit from the development of the Golden Range project as part of an enlarged gold company with an exciting future."

Warriedar's Managing Director and CEO, Amanda Buckingham, commented:

"The transaction reflects an exciting progression of Warriedar's Golden Range and Fields Find Projects which have a unique combination of resources, exploration upside and site infrastructure.

The Board of Warriedar is pleased to unanimously recommend the Scheme in the absence of a Superior Proposal emerging and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Warriedar shareholders

We look forward to working with Capricorn to implement the transaction."

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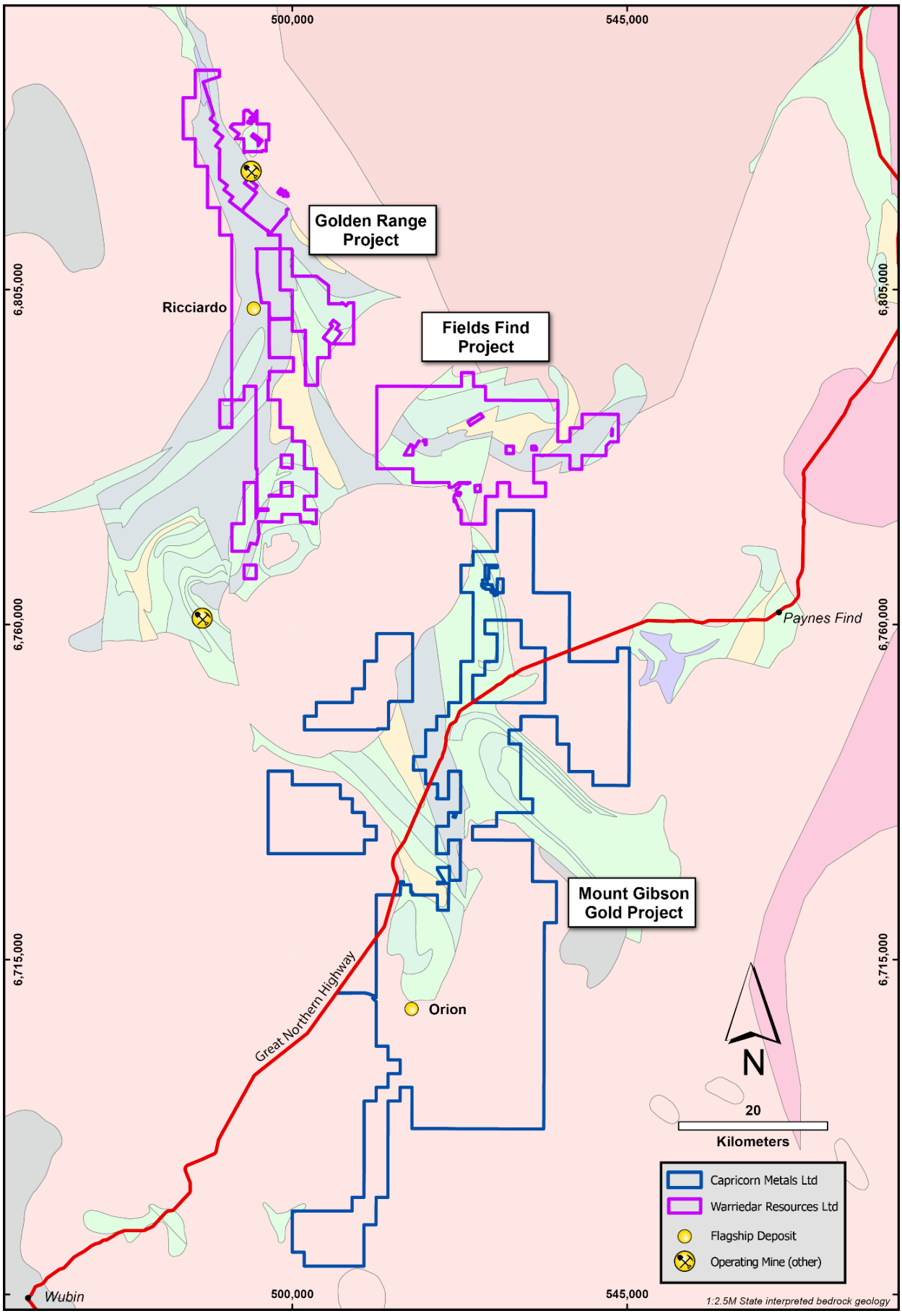

Figure 1: Location of Warriedar's Golden Range and Fields Find Projects and Capricorn's MGGP.

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OVERVIEW OF CAPRICORN

Capricorn is a leading ASX-listed, Western Australian focused gold producer, with a market capitalisation of approximately A$4.1 billion. Capricorn operates the Karlawinda Gold Project (which is undergoing an expansion development) and is rapidly developing the robust and compelling MGGP.

Capricorn has current Ore Reserves of 4.0Moz and Mineral Resources of 6.8Moz with clear strategic plans to continue the growth of these inventories.[4]

As at 30 June 2025, Capricorn held cash and gold on hand of A$356.4 million. After the recent closure of the Company's final gold hedging instruments Capricorn is now completely gold hedging and debt free[5].

OVERVIEW OF WARRIEDAR

Warriedar is an ASX-listed company, with a primary focus on the exploration and development of the GRP, inclusive of the under explored Fields Find project.

The total consolidated land package of the combined tenure is 788 km^2, extending for over 70 km of strike from north to south and covering much of the central Yalgoo-Singleton and Warriedar Archean greenstone belts.

The total Mineral Resource Estimate for Golden Range and Fields Find sits at 31Mt at 2.3 g/t AuEq for 2.3Moz AuEq (1.38Moz gold and 60kt antimony)[6].

Golden Range - The Ricciardo Deposit

The Ricciardo Gold Deposit is located on existing mining leases 100% owned by Warriedar, in the Murchison Region, approximately 300km east of Geraldton, and 420km by road north-northeast of Perth. Sitting approximately 8km South of the Golden Range Mill on granted mining leases, within the Golden Range group of historic open pit mines and deposits.

Total historical gold production from the GRP was 350 koz, with the existing processing plant placed into care and maintenance in August 2019.

The Ricciardo deposit is located 90km north of Capricorn Metals' MGGP and the Mineral Resource Estimate includes 1.96Moz AuEq[7], at an average AuEq grade of 2.5 g/t.

Big Springs - Nevada

Warriedar also owns Big Springs, a Carlin-type gold deposit located in northern Nevada USA, one of the world's most prolific gold production provinces.

The current JORC (2012) MRE for Big Springs is 15.5Mt @ 2.0 g/t Au for 1.01Moz contained gold (of which 555koz at 2.5 g/t Au is in the Measured and Indicated classifications). The high-grade component of the MRE is 3.0Mt @ 4.2 g/t Au for 413koz contained gold (2.5 g/t cutoff applied).[8]

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[4] Refer to Annexure A and specifically to Capricorn's ASX announcement "MGGP Maiden Underground Resource 684Koz at 3.1g/t Au" released to the ASX on 22 July 2025

[5] Refer to Annexure A and specifically to Capricorn's ASX announcement "Capricorn Repays Residual $50m Debt Now Gold Hedging & Debt Free" released to the ASX on 11 June 2025

[6] Refer to Annexure A and specifically to Warriedar's ASX announcement "Ricciardo Delivers Australia's Largest Open-Pit Sb Resource" released to the ASX on 1 May 2025 and "Ricciardo Project MRE Update (Amended)" released to the ASX on 5 May 2025.

[7] Refer Annexure A "Gold equivalent (AuEq) calculation methodology"

[8] Refer to Annexure A and specifically to Warriedar ASX announcement "Big Springs M&I Resource Increases 21%" released to ASX on 15 November 2022.

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STRATEGIC RATIONALE

The Scheme is expected to deliver significant value for Capricorn shareholders, including:

- continuing the expansion of Capricorn's MGGP exploration and development footprint and adds resource ounces, highly prospective exploration targets and valuable infrastructure;
- combined Mineral Resources increase to ~9.1Moz AuEq[9] in two project areas, all in the premier mining jurisdiction of Western Australia;
  - Warriedar's Australian Mineral Resources of 2.3Moz AuEq (31Mt at 2.3 g/t AuEq)[10];
  - Capricorn's Mineral Resources of 6.8Moz (247.8Mt at 0.85g/t Au)[10];
- strategic and logical consolidation of Western Australian gold projects with opportunities identified to unlock cost savings and future development synergies for MGGP;
- enables Capricorn to leverage its strong balance sheet and proven technical expertise to de-risk and further optimise MGGP execution;
- longer term opportunities for strategically aligned inorganic growth to further leverage existing assets and infrastructure; and
- all-share transaction structure preserves Capricorn's strong net cash and liquidity position and ensures it remains well capitalised to fund both organic growth at Karlawinda and the development of MGGP.

The benefits of the Scheme to Warriedar securityholders include:

- immediate upside through the delivery of an attractive premium to recent trading prices in Warriedar;
- ongoing exposure to the exploration and development of the GRP through holding shares in Capricorn, with Warriedar shareholders representing ~4.36% of the pro-forma entity;[2]
- GRP funding and development risk significantly mitigated and value unlocked given access to Capricorn's:
  - strong balance sheet;
  - ongoing cashflows from Karlawinda to support development of MGGP, GRP and pursue other opportunities;
  - proven technical expertise and capacity in project operation and development; and
- material diversification and broader benefits from exchanging Warriedar shares for Capricorn shares, including:
  - once MGGP is in production, exposure to two high-quality, high-margin mines in Western Australia with over 4 million ounces in reserves, projected combined annual production of 300,000 ounces, and mine lives exceeding 10 years[11];
  - enhanced market positioning and inclusion in relevant ASX and global indices; and
  - larger free float, significantly increased liquidity and enhanced access to capital markets, with Capricorn included in the ASX200 index.

[9] Excluding the current JORC (2012) MRE for Big Springs of 15.5 Mt @ 2.0 g/t Au for 1.01Moz contained gold.

[10] Refer to Annexure A, which provides the Mineral Reserve and Resource Estimates for Capricorn and Warriedar, released in Capricorn's ASX announcement "MGGP Maiden Underground Resource 684Koz at 3.1g/t Au" released to the ASX on 22 July 2025 and in Warriedar's ASX announcement "Ricciardo Delivers Australia's Largest Open-Pit Sb Resource" released to the ASX on 1 May 2025 and "Ricciardo Project MRE Update (Amended)" released to the ASX on 5 May 2025.

[11] "annual production of 300,000 ounces" production profile includes the combination of KGP expansion target noted in ASX announcement on 29 October 2024 and the addition of MGGP production, per PFS results which should be read in conjunction with Risks outlined in ASX announcement on 19 April 2024.

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FUNDING

The all-share Scheme consideration preserves Capricorn's strong existing balance sheet and liquidity position to ensure it remains well capitalised to fund its growth strategy, including organic growth at KGP, MGGP and the future development of Warriedar's projects.

WARRIEDAR BOARD AND SHAREHOLDER SUPPORT

The Board of Warriedar unanimously supports the Scheme and has unanimously recommended that Warriedar shareholders vote in favour of the Scheme, in the absence of a Superior Proposal emerging and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Warriedar shareholders. Subject to those same qualifications, each member of the Warriedar Board (representing 1.9% of Warriedar's total issued shares) intends to vote all Warriedar shares held or controlled by them in favour of the Scheme.

Major shareholders representing approximately 14.5% (Hermit Investment Pty Ltd (11.9%) and Mr Patrick J Purcell (2.6%)) have also indicated their intention to vote their Warriedar shares in favour of the Scheme in the absence of a Superior Proposal emerging and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Warriedar shareholders.

OVERVIEW OF THE SCHEME

Under the terms of the Scheme, Capricorn will acquire 100% of the issued shares in Warriedar at a fixed exchange ratio of 1 new Capricorn share for every 62 Warriedar shares.

Upon implementation of the Scheme, Warriedar shareholders will own approximately ~4.36% of all issued Capricorn's shares.[2]

The Scheme is subject to certain conditions, including:

- an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Warriedar shareholders;
- customary conditions, including receipt of regulatory approvals and no material adverse change, regulated events or prescribed occurrences occurring in respect of Warriedar;
- approval by Warriedar shareholders at a meeting of shareholders to vote on the Scheme (**Scheme Meeting**). For the Scheme to proceed, the resolutions at the Scheme Meeting must be approved by at least 75% of all votes cast by Warriedar shareholders and a majority by number of all Warriedar shareholders present and voting (in person or by proxy) at the Scheme Meeting;
- the requisite Court approvals; and
- the holders of the listed options in Warriedar approving the resolution required to implement the Option Scheme (defined below), which condition may be waived by Capricorn in its discretion.

The SID contains customary exclusivity obligations, including "no shop, no talk" provisions, notification obligations and a matching right regime in the event any Superior Proposal emerges for Warriedar.

The SID also details circumstances under which a break fee may be required to be paid by both parties.

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

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WARRIEDAR OPTIONS AND PERFORMANCE RIGHTS

The parties have also agreed terms as to a separate scheme of arrangement pursuant to which it is proposed that the outstanding Warriedar listed options will be exchanged for new Capricorn options at the same exchange ratio as the Share Scheme, and on equivalent terms including an adjusted exercise price and the same maturity date of 11 April 2028 (**Option Scheme**). Capricorn will seek to have the Capricorn options listed, subject to meeting the requirements of the ASX Listing Rules.

Under the terms of the Option Scheme, Capricorn will acquire 100% of the issued listed options in Warriedar at a fixed exchange ratio of 1 new Capricorn option for every 62 Warriedar listed options. The existing A$0.10 exercise price per listed option will be adjusted to A$6.20 per listed option, with the same expiry date of 11 April 2028 and same ancillary terms.

The Option Scheme is conditional upon customary conditions including the Scheme for Warriedar shares being approved by the requisite majority. Full particulars of the Option Scheme are set out in the SID and will be disclosed in the Scheme Booklet which will be prepared in the coming weeks.

The Warriedar Board has unanimously recommended that Warriedar listed optionholders vote in favour of the Option Scheme in the absence of a Superior Proposal emerging and subject to an independent expert concluding (and continuing to conclude) that the Option Scheme is in the best interests of Warriedar listed optionholders.

Separately Warriedar performance rights are required as a condition to the Scheme to be cancelled or vested (subject to legal requirements), with the resulting Warriedar shares to be subject to the Scheme.

In addition, Capricorn intends to enter into private treaty arrangements with the holder of unlisted options in Warriedar to acquire their options for a cash payment based on the implied value of the transaction.

CERTAIN INTERESTS OF WARRIEDAR IN THE SCHEME

As at the date of this announcement, the Warriedar Board collectively holds 1.9% of the Warriedar shares on issue, and 44.2% of the Warriedar performance rights on issue.

Amanda Buckingham, Managing Director of Warriedar, holds 9.6 million Warriedar performance rights, Mark Connelly, Non-executive Chairman of Warriedar, holds 3.5 million performance rights, and Dianmin Chen, Non-executive Director of Warriedar, holds 5 million performance rights.

The performance rights vest in accordance with their terms in the event of a change of control transaction (such as the Scheme).

The Warriedar directors have each carefully reviewed their positions and consider that their interests in the Warriedar shares and performance rights do not preclude them from making recommendations in relation to the Scheme.

LEADERSHIP

The Combined Group will continue to be led by Capricorn's Executive Chairman, Mark Clark, and no changes to the Capricorn Board are proposed as part of the Scheme. Warriedar's Managing Director, Amanda Buckingham, has agreed to join Capricorn as a consultant for an initial period of 12 months to provide leadership continuity, including the Warriedar exploration team to progress key activities at GRP and MGGP.

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INDICATIVE TIMETABLE

Warriedar security holders do not need to take any action in relation to the Schemes at this stage.

Shareholders and optionholders of Warriedar will be asked to approve the Schemes at a Share Scheme meeting and Option Scheme meeting, each of which is expected to be held in late October 2025.

A Scheme Booklet containing information in relation to the Schemes including the basis for the Warriedar Board's unanimous recommendations, an Independent Expert's Report and details of the Scheme is expected to be circulated in late September 2025.

An indicative timetable is set out below[12]:

Event	Date
Announcement of Schemes	24 July 2025
Lodge Scheme Booklet with ASIC for review	Late August 2025
First Court Hearing for the Schemes	Late September 2025
Scheme Booklet dispatched to Warriedar shareholders and optionholders	Late September 2025
Scheme Meetings	Late October 2025
Second Court Hearing to approve Schemes	Late October 2025
Effective Date	Early November 2025
Implementation Date	Early November 2025

Capricorn and Warriedar will keep the market informed of any material developments relating to the Scheme in accordance with their respective continuous disclosure requirements.

ADVISERS

Capricorn has appointed Longreach Capital as its financial adviser and Corrs Chambers Westgarth as its legal adviser in relation to the Scheme.

Warriedar has appointed Discovery Capital Partners as its financial adviser and Thomson Geer as its legal adviser.

This ASX announcement has been authorised for release by the Board of Capricorn and the Board of Warriedar.

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[12] All dates are indicative only and subject to change, necessary approvals and Court availability.

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Important Information

This joint announcement has been prepared by Capricorn Metals Limited (**Capricorn**) and Warriedar Resources Limited (**Warriedar**).

This announcement has been prepared in relation to the proposed acquisition by Capricorn of Warriedar by way of a share scheme of arrangement and listed option scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (**Warriedar Schemes**). Under the Warriedar Schemes, Capricorn would acquire 100% of the fully paid ordinary shares in Warriedar in exchange for the issue of fully paid ordinary shares in Capricorn to Warriedar's shareholders (**Share Scheme**) and Capricorn would acquire 100% of the listed Warriedar options in exchange for equivalent listed options in Capricorn to Warriedar's listed optionholders (**Option Scheme**). The Warriedar Schemes are subject to the terms and conditions described in the scheme implementation agreement entered into between Capricorn and Warriedar on or about the date of this announcement (**SID**). A copy of the SID is attached to this announcement and is available on the ASX website (at www.asx.com.au).

Disclaimer

Capricorn and Warriedar have jointly prepared this announcement based on information available to them as at the date of this announcement. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law:

- none of Capricorn or any related body corporate of Capricorn, nor any of their respective directors, employees, agents or advisers (**Capricorn Parties**), or any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it; and
- none of Warriedar or any related body corporate of Warriedar, nor any of their respective directors, employees, agents or advisers (**Warriedar Parties**), or any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

Not an offer; summary information only

This announcement and the information contained in it is provided for information purposes only and is not intended to be and shall not constitute a solicitation of any vote or approval, or an offer to sell or solicitation of an offer to buy, or an invitation or recommendation to subscribe for, acquire or buy securities of Capricorn or Warriedar, or any other financial products or securities, in any place or jurisdiction, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction.

The announcement contains summary information only, and further detailed information about Capricorn, Warriedar and the Warriedar Schemes will be provided in the explanatory statement and notices of meeting to be dispatched to Warriedar's shareholders and optionholders in relation to the Warriedar Schemes.

No investment advice

This joint announcement has been prepared without taking into account the investment objectives, financial situation, taxation considerations or particular needs of any person. Before making an investment decision, prospective investors should consider the appropriateness of the information contained in, or referred to in, this joint announcement having regard to their own investment objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction.

Limitation on Capricorn Information

All information in this announcement in relation to Capricorn and its operations – including in relation to or otherwise derived from historical production, historical costs and cash flows and other financial information, or production or development plans, or infrastructure or production capacity or capability, or any forward-looking statements relating to or extrapolated from any of that information – has been sourced from Capricorn (**Capricorn Information**). Subject to the preceding disclaimer, Capricorn is responsible for the Capricorn Information, as well as any information in this announcement that is presented on a "merged group" basis (excluding to the extent derived from Warriedar Information). None of the Warriedar Parties assume any responsibility for the accuracy or completeness of that information.

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Limitation on Warriedar Information

All information in this announcement in relation to Warriedar and its operations – including in relation to or otherwise derived from historical production, historical costs and cash flows and other financial information, or production or development plans, or infrastructure or production capacity or capability, or any forward-looking statements relating to or extrapolated from any of that information – has been sourced from Warriedar (**Warriedar Information**). Subject to the preceding disclaimer, Warriedar is responsible for the Warriedar Information. None of the Capricorn Parties assume any responsibility for the accuracy or completeness of the Warriedar Information.

Forward-looking statements

This announcement contains references to forecasts, estimates, assumptions and other forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All forward-looking statements are based on information and estimates available to Capricorn and Warriedar at the time of this announcement and are not guarantees of future performance. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.

Examples of forward-looking statements (made at the date of this announcement unless otherwise indicated) include, among others, statements regarding intentions, beliefs and expectations, plans, strategies and objectives of the directors and management of Warriedar and Capricorn, the anticipated timing for and outcome and effects of the Warriedar Schemes (including expected benefits to shareholders and optionholders (as applicable) of Warriedar and Capricorn), indications of and guidance on synergies, future earnings or financial position or performance, anticipated production or construction or development commencement dates, costs or production outputs, capital expenditure and future demand for gold, expectations for the ongoing development and growth potential and the future operation of Capricorn and Warriedar.

Any forward-looking statements, as well as any other opinions and estimates, provided in this announcement are based on assumptions, contingencies and estimates existing at the time of assessment and which are subject to change without notice impacting the accuracy of those statements and which may prove ultimately to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those contemplated by the forward-looking statements as a result of a variety of risks, uncertainties and other factors, many of which are outside the control of Capricorn and Warriedar. Such factors may include, among other things, risks relating to funding requirements, gold and other commodity prices, exploration, development and operating risks (including unexpected capital or operating cost increases), production risks, competition and market risks, regulatory restrictions (including environmental regulations and associated liability, changes in regulatory restrictions or regulatory policy and potential title disputes) and risks associated with general economic conditions.

In addition, other factors related to the Warriedar Schemes between Capricorn and Warriedar that contribute to the uncertain nature of the forward-looking statements and that could cause actual results and financial conditions to differ materially from those expressed or implied include, but are not limited to: the satisfaction of the conditions precedent to the consummation of the Warriedar Schemes, including, without limitation, the receipt of securityholder and regulatory approvals on the terms desired or anticipated; unanticipated difficulties or expenditures relating to the Warriedar Schemes, including, without limitation, difficulties that result in the failure to realize expected synergies, efficiencies and cost savings from the Warriedar Schemes within the expected time period (if at all); potential difficulties in Capricorn's and Warriedar's ability to retain employees as a result of the announcement and pendency of the Warriedar Schemes; disruptions of Capricorn's and Warriedar's current plans, operations and relationships with customers caused by the announcement and pendency of the Warriedar Schemes; legal proceedings that may be instituted against Capricorn or Warriedar following announcement of the Warriedar Schemes.

There can be no assurance that the Warriedar Schemes will be implemented or that plans of the directors and management of Capricorn and Warriedar will proceed as currently expected or will ultimately be

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successful. You are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of the financial or operating outlook for Capricorn or Warriedar.

Except as required by applicable law or the ASX listing rules, Capricorn and Warriedar assume no obligation to, and expressly disclaim any duty to, provide any additional or updated information or to update any forward-looking statements, whether as a result of new information, future events or results, or otherwise. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other presentation or publication with respect to Capricorn or Warriedar, or the subject matter of this announcement), create an implication that there has been no change in the affairs of Capricorn or Warriedar since the date of this announcement. The distribution of this announcement may be subject to legal or regulatory restrictions in certain jurisdictions. Any person who comes into possession of this announcement must inform themselves of and comply with any such restrictions.

ASX chapter 5 compliance and cautionary statements

Capricorn

Information in this announcement regarding production targets, forecast financial information based on production and expansions in nameplate capacity at Karlawinda were released by Capricorn to the ASX on 29 October 2024 in its release titled "Karlawinda Expansion To Increase Annual Gold Production To 150,000 Ounces" are underpinned solely by Capricorn's existing Ore Reserves that have been prepared by a Competent Person in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012) and were released by Capricorn to the ASX on 1 August 2024 in its release titled "KGP Ore Reserve Increases to 1.43Moz's". The relevant proportions of proven Ore Reserves and probable Ore Reserves are 100% probable Ore Reserves. Capricorn confirms it is not aware of any new information or data that materially affects the information included in that release or report and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed.

Information in this announcement regarding production targets, forecast financial information based on production at Mt Gibson were released by Capricorn to the ASX on 15 November 2024 in its release titled "Mt Gibson Reserve Grows To 2.59 Million Ounces Increasing Capricorn Reserves To 4.0 Moz" are underpinned solely by Capricorn's existing Ore Reserves that have been prepared by a Competent Person in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012) and were released by Capricorn on the same date. The relevant proportions of proven Ore Reserves and probable Ore Reserves are 100% probable Ore Reserves. Capricorn confirms it is not aware of any new information or data that materially affects the information included in that release or report and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed.

The information in this announcement relating to the Mineral Resource Estimate for Capricorn is extracted from Capricorn's ASX announcement titled "MGGP Maiden Underground Resource 684Koz at 3.1g/t Au" released to the ASX on 22 July 2025 which is available on Capricorn's website www.capmetals.com.au. Capricorn confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Capricorn confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original announcement.

Warriedar

The information in this announcement relating to the Mineral Resource Estimate for Warriedar is extracted from Warriedar's ASX announcement titled "Ricciardo Delivers Australia's Largest Open-Pit Sb Resource" released to ASX on 5 May 2025 which is available on Warriedar's website https://warriedarresources.com.au/. Warriedar confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Warriedar confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original announcement.

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ANNEXURE A: MINERAL RESOURCE ESTIMATES

Warriedar

Gold equivalent (AuEq) calculation methodology

Warriedar considers that both gold and antimony included in the gold equivalent calculation (AuEq) have reasonable potential to be recovered at Ricciardo, given current geochemical understanding, geologically analogous mining operations and historical resource estimation.

For the purposes of its AuEq calculation methodology, Warriedar considers it appropriate to adopt the gold and antimony prices US$2,500/oz gold and US$45,000/t antimony, while current spot price for gold and antimony are ~US$3,270/oz and US$ 55,457/t (antimony Ingot 99.65% min- Warehouse Rotterdam-21 April 2025).

Gold processing recovery of 95% has been applied in the formula, based on previously release metallurgy work "Initial Metallurgical Test Work Delivers High Gold Recoveries – ASX release 28 Oct 2024". Antimony processing recovery of 81% has been applied in the formula, based on previously release metallurgy work "Higher Grade Antimony Concentrate Delivered at Ricciardo – ASX release 16 Jan 2024".

These assumptions result in a chosen AuEq calculation formula for Ricciardo of:

$$\text{AuEq (g/t)} = \text{Au } (g/t) + 4.77\times \text{Sb (\%)}$$

This formula is deemed appropriate for use in the antimony MRE at Ricciardo.

Golden Range and Fields Find Projects, Western Australia

Golden Range Mineral Resources (JORC 2012) - May 2025												
	Measured			Indicated			Inferred			Total Resources		
Deposit	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au/ AuEq
Austin	-	-	-	222	1.3	9.1	212	1.5	10.1	434	1.4	19.2
Rothschild	-	-	-	-	-	-	693	1.4	31.3	693	1.4	31.3
M1	55	1.8	3.3	131	2.5	10.4	107	4	13.7	294	2.9	27.4
Riley	-	-	-	32	3.1	3.2	81	2.4	6.3	113	2.6	9.5
Windinne Well	16	2.33	1.2	636	3.5	71	322	1.9	19.8	975	2.9	91.7
Bugeye	14	1.56	0.7	658	1.2	24.5	646	1.1	22.8	1,319	1.1	48.1
Monaco-Sprite	52	1.44	2.4	1,481	1.2	57.2	419	1.1	14.2	1,954	1.2	74
Mugs Luck-Keronima	68	2.29	5	295	1.6	15	350	1.6	18.5	713	1.7	38.6
Ricciardo Au Resources	2692	1.72	149	4793	1.5	227	12,301	1.7	660	19,786	1.6	1036
Ricciardo Sb Resources	-	-	-	4252	2.4 AuEq (0.5% Sb)	324 AuEq 21,085t Sb)	7,273	2.4 AuEq (0.5% Sb)	601 AuEq (39,169t Sb)	12,197	2.4 AuEq (0.5% Sb)	925 AuEq (60,254t Sb)
Grand Total										**30,990**	**2.31**	**2,300.8**

The information in this report that relates to estimation, depletion and reporting of the Golden Range and Fields Find Mineral Resources for is based on and fairly represents information and supporting documentation compiled by Dr Bielin Shi who is a Fellow (CP) of The Australasian Institute of Mining and Metallurgy. Dr Bielin Shi is an independent consultant geologist and has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Dr. Shi consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report (Ricciardo Project) that relates to Exploration Results and Mineral Resources is based on information compiled by Chris Grove who is a Competent Person and Member of the Australian Institute Geoscientists. Mr Grove is a full-time employee of Measured Group Pty Ltd. Mr Grove has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Grove consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Big Springs Project, Nevada

Big Springs Mineral Resources (JORC 2012) - November 2022												
	Measured			Indicated			Inferred			TOTAL		
Deposit	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
North Sammy	345	6.6	73.4	698	3.1	70.6	508	2.4	39.1	1,552	3.7	183.1
North Sammy Contact	-	-	-	439	2.2	30.9	977	1.4	45	1,416	1.7	75.8
South Sammy	513	3.4	55.5	4,112	2.0	260.7	1,376	1.5	64.9	6,001	2.0	381.2
Beadles Creek	-	-	-	753	2.6	63.9	2,694	1.9	164.5	3,448	2.1	228.4
Mac Ridge	-	-	-	-	-	-	1,887	1.3	81.1	1,887	1.3	81.1
Dorsey Creek	-	-	-	-	-	-	325	1.8	18.3	325	1.8	18.3
Brien's Fault	-	-	-	-	-	-	864	1.7	46.2	864	1.7	46.2
Sub-Totals	**858**	**4.7**	**128.9**	**6,002**	**2.2**	**426.1**	**8,631**	**1.7**	**459.1**	**15,491**	**2.0**	**1,014.1**

Note: Appropriate rounding applied

The information in the release that relates to the Estimation and Reporting of the Big Springs Mineral Resources has been compiled and reviewed by Ms Elizabeth Haren of Haren Consulting Pty Ltd who is an independent consultant to Warriedar Resources Ltd and is a current Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists. Ms Haren has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code).

Ms Haren consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information is extracted from the ASX Release entitled "Big Springs M&I Resource Increases 21%" created on 15 November 2022 and is available to view on www.warriedarresources.com (Under Investor Hub. ASX Announcements). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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Group Resources and Reserves

Mineral Resources

			Indicated			Inferred			Total Mineral Resources		
Deposit	**Type**	**Cut-Off**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**
KGP[4]	Open Pit	0.3 <	85.0	0.7	1,965	13.6	0.7	287	98.6	0.7	2,252
MGGP[5]	OP & UG	0.3 <	118.1	0.9	3,290	31.1	1.2	1,208	149.2	0.9	4,498
Total	**Total**		**203.2**	**0.8**	**5,255**	**44.6**	**1.0**	**1,495**	**247.8**	**0.8**	**6,750**

Notes:

1. OP Mineral Resources are estimated using a gold price of A$2,400/ounce.
2. OP Mineral Resources are estimated above a cut-off grade between 0.3g/t and 0.5g/t Au, UG 1.5g/t Au.
3. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.
4. As reported 1st August 2024.
5. As reported 22nd July 2025.

Ore Reserves

			Probable			Total Ore Reserve		
Deposit	**Type**	**Cut-Off**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**
KGP[5]	Open Pit	0.3 <	57.7	0.8	1,428	57.7	0.8	1,428
MGGP[6]	Open Pit	0.3 <	89.8	0.9	2,591	89.8	0.9	2,591
Total			**147.5**	**0.8**	**4,019**	**147.5**	**0.8**	**4,019**

Notes:

1. Ore Reserves are a subset of Mineral Resources.
2. Ore Reserves are estimated using a gold price of A$2,200/ounce.
3. Ore Reserves are estimated using cut-off grades between 0.3g/t and 0.4g/t Au.
4. the above data has been rounded to the nearest 100,000 tonnes, 0.1g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.
5. As reported 1st August 2024.
6. As reported 15th November 2024.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Mr. William Higgins who is a full-time employee of the Company. Mr. Higgins is a current Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Higgins consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to the Mineral Resource Estimate is based on information compiled by Mr. Jarrad Price who is Resource Geologist and an employee of the Company. Mr. Jarrad Price is a current Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Price consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The detailed information relating to the Ore Reserve and Mineral Resource Estimate for the Karlawinda Gold Project reported in this announcement was announced in the Company's ASX announcement dated 1 August 2024. The detailed information relating to the Ore Reserve Estimate and Mineral Resource Estimate for the Mt Gibson Gold Project reported in this announcement were announced in the Company's ASX announcements dated 15 November 2024 and 22 July 2025, respectively. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 1 August 2024, 15 November 2024 and 22 July 2025, and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.capmetals.com.au.

ANNEXURE B - SCHEME IMPLEMENTATION DEED (SID)

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Scheme Implementation Deed

Capricorn Metals Ltd

Warriedar Resources Limited

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Date

24 July 2025

Parties

1 **Capricorn Metals Ltd** ACN 121 700 105 of Level 3, 40 Kings Park Road, West Perth, Western Australia (**Bidder**)

2 **Warriedar Resources Limited** ACN 147 678 779 of Level 11, 216 St Georges Terrace, Perth, Western Australia (**Target**)

Background

A Target and Bidder have agreed to implement the Proposed Transaction on and subject to the terms and conditions of this document.

B Target and Bidder have agreed certain other matters in connection with the Proposed Transaction as set out in this document.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document these terms have the following meanings:

Abstain Order	Means any requirement or request by a court or Government Agency that one or more Target Directors abstain or withdraw from making a recommendation to securityholders.
Accounting Standards	At any time: (a) the requirements of the Corporations Act about the preparation and contents of financial reports; (b) the accounting standards approved under the Corporations Act; and (c) generally accepted accounting principles policies, practices and procedures in Australia to the extent not inconsistent with the accounting standards described in **paragraph (b)**.
Adviser	In relation to an entity, its legal, financial and other expert advisers (not including the Independent Expert).
Approved Budget	The budget prepared by Target, which has been agreed by email exchange between the parties on or prior to the date of this document for the purposes of identification.
ASIC	The Australian Securities and Investments Commission.

ASIC Regulatory Guide	A regulatory guide issued by ASIC.
Associate	Has the meaning given in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this document and the references to a designated body was to Target.
ASX	ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
Authorisation	Any permit, licence, consent, approval, registration, accreditation, certification or other authorisation given or issued by any Government Agency.
Authorised Person	In respect of a person: (a) a director, officer or employee of the person; (b) an Adviser of the person; and (c) a director, officer or employee of an Adviser of the person.
Bidder Group	Bidder and its Controlled Entities (excluding, at any time, the Target Group Members to the extent that the Target Group Members are Subsidiaries of Bidder at that time).
Bidder Group Member	Each member of the Bidder Group.
Bidder Indemnified Parties	Each Bidder Group Member and each Bidder Officer.
Bidder Information	All information regarding Bidder, the Bidder Group, the Scheme Consideration, the Option Scheme Consideration and Bidder's intentions in relation to Target that is provided by or on behalf of Bidder to Target for inclusion in the Scheme Booklet (including information relating to the Bidder Group or the businesses of the Bidder Group expressly provided by or on behalf of Bidder in writing for use in the preparation of the Enlarged Group Information) to enable the Scheme Booklet (or any amendment or supplement to that Scheme Booklet) to be prepared and completed in accordance with all applicable laws. For the avoidance of doubt, the Bidder Information excludes the Target Information, the aspects of the Independent Expert's Report that do not relate to the Bidder Group, any independent technical report and any description of the taxation effect of the Proposed Transaction on Scheme Shareholders or Option Scheme Participants.
Bidder Officer	Each director, officer and employee of Bidder and each Bidder Group Member.
Bidder Share	A fully paid ordinary share in the capital of Bidder.

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Bidder Warranties	The representations and warranties of Bidder set out in **Schedule 5**.
Business Day	A business day as defined in the Listing Rules.
Claim	In relation to a person, an allegation, debt, demand, claim, action or proceeding made or brought by or against the person, however arising and whether present or future, fixed or unascertained, actual or contingent, arising at law, in equity, under statute or otherwise, and includes a claim, demand, cause of action or legal proceedings arising in relation to an indemnity in this document.
Competing Proposal	Any proposal, offer, expression of interest, arrangement or transaction which, if entered into or completed substantially in accordance with its terms, would mean: (a) a Third Party (alone or together with its Associates) may: (i) directly or indirectly acquire a Relevant Interest in, or have a right to acquire a legal, beneficial or economic interest in (including under a cash settled equity swap or similar derivative), or control of, 20% or more of the Target Shares or of the share capital of any other Target Group Member; (ii) directly or indirectly acquire or become the holder of, or otherwise obtain or have a right to obtain a legal, beneficial or economic interest in, or control of, all or substantially all of the business conducted by, or assets or property of, any Target Group Member; or (iii) directly or indirectly acquire Control of, or otherwise acquire, merge with or be stapled with, Target or any other Target Group Member; or (b) Target would be required to abandon or otherwise fail to proceed with the Scheme, whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy-back, issue of securities, sale of assets, sale of securities, stapling, strategic alliance, dual listed company structure (or other synthetic merger), deed of company arrangement, joint venture or partnership, or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any proposal, offer or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.
Conditions Precedent	The conditions set out in **Schedule 1** and a **Condition Precedent** means any one of them.
Confidentiality Deed	The Confidentiality Deed between Target and Bidder dated 25 March 2025.
Control	Has the meaning given in section 50AA of the Corporations Act.
Controlled Entity	In respect of a party, an entity that party Controls.

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Corporations Act	The *Corporations Act 2001* (Cth).
Counterproposal	The meaning given in **clause 11.7(b)**.
Court	The Federal Court of Australia or such other court of competent jurisdiction as agreed between Target and Bidder.
Cut Off Date	Has the meaning given in **clause 11.7(a)(v)**.
D&O Run Off Policy	The directors' and officers' run-off insurance policy in respect of any Target Directors and officers and relevant former directors and officers of any Target Group Member that applies for no less than a 7 year period following the Implementation Date.
Deed Poll	The deed poll under which Bidder covenants in favour of the Scheme Shareholders or Scheme Optionholders to perform the obligations attributed to it under the Scheme or Option Scheme, in the form set out in this document or in such other form as is agreed in writing between the parties.
Delivery Time	In relation to the Second Court Date, not later than 2 hours before the commencement of the hearing or if the commencement of the hearing is adjourned, the commencement of the adjourned hearing, of the Court to approve the Scheme in accordance with section 411(4)(b) of the Corporations Act.
Effective	When used in relation to: (a) the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to that Scheme; and (b) the Option Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to that Option Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	The date on which the Scheme becomes Effective.
End Date	The later of: (a) the date that is six months from the date of this document; and (b) such other date and time agreed in writing between Target and Bidder before that date.
Enlarged Group	The combination of the Target Group and the Bidder Group, as comprised by Bidder and its Subsidiaries following implementation of the Scheme.
Enlarged Group Information	Any information regarding the Enlarged Group in the Scheme Booklet or any amendments or supplements of such disclosure (as applicable).

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Equivalent Insurer	An insurer or insurers that has/have a rating that is the same as, or better than, the rating of the insurer or insurers for the Target directors and officers' insurance policy in place as at the date of this deed.
Excluded Holder	Any Bidder Group Member.
Exclusivity Period	The period commencing on the date of this document and ending on the earliest of: (a) the End Date; (b) the Implementation Date; and (c) the date this document is terminated in accordance with its terms.
Fairly Disclosed	Disclosed in writing by or on behalf of one party to the other or the other party's Authorised Persons (or, where the context requires, to the ASX) in sufficient detail and with sufficient specificity so as to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Proposed Transaction in the mining industry to identify and reasonably and properly assess the nature, scope and consequences of the relevant matter, event or circumstance (including in each case, the potential financial effect of the relevant matter, event or circumstance).
Financial Indebtedness	Any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any: (a) bill, bond, debenture, note or similar instrument; (b) acceptance, endorsement or discounting arrangement; (c) finance or capital lease; (d) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or (e) obligation to deliver goods or provide services paid for in advance by any financier.
First Court Date	The date the Court first hears the application to order the convening of the Scheme Meeting or Option Scheme Meeting (as applicable) under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Government Agency	Any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.

Implementation Date	The fifth Business Day after the Record Date or such other date after the Record Date agreed to in writing between the parties.
Independent Expert	The independent expert in respect of the Scheme and Option Scheme appointed by Target.
Independent Expert's Report	A report (including any updates to such report) of the Independent Expert issued in connection with the Scheme and Option Scheme, stating whether or not in the Independent Expert's opinion the Scheme and/or Option Scheme is in the best interests of Target Shareholders and/or Target Listed Optionholders (as applicable) and the reasons for holding that opinion.
Ineligible Foreign Holder	An Ineligible Foreign Shareholder or an Ineligible Foreign Optionholder.
Ineligible Foreign Optionholder	An Option Scheme Participant whose address shown in the Target Option Register on the Record Date is a place outside Australia, New Zealand and Hong Kong unless Bidder determines that it is lawful and not unduly onerous or impracticable to issue that Option Scheme Participant with the Option Scheme Consideration when the Option Scheme becomes Effective.
Ineligible Foreign Shareholder	A Scheme Shareholder whose address shown in the Target Share Register on the Record Date is a place outside Australia, New Zealand and Hong Kong unless Bidder determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with the Scheme Consideration when the Scheme becomes Effective.
Insolvency Event	In relation to an entity: (a) the appointment of a liquidator, provisional liquidator, administrator, statutory manager, controller, receiver, receiver and manager or other insolvency official (whether under an Australian law or a foreign law) to the entity or to the whole or a substantial part of the property or assets of the entity, or an event occurs which gives any other person a right to seek such an appointment; (b) the entity resolving or proposing in a notice of meeting or in an announcement to any recognised securities exchange that it be wound up, an application to a court has been made for the winding up or dissolution of the entity or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the entity or any class of them (other than frivolous or vexatious orders or applications) or a court making an order for the winding or up dissolution of the entity; (c) a Security Interest becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the entity;

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(d) the entity ceases or threatens to cease to carry on substantially all of the business conducted by it as at the date of this document;

(e) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts;

(f) any indebtedness of the entity becoming subject to a moratorium;

(g) the entity being deregistered as a company or otherwise dissolved;

(h) the entity executing a deed of company arrangement; or

(i) anything analogous (or which has a substantially similar effect) to those things set out in any of **paragraphs (a)** to **(h)** inclusive occurs in relation to the entity.

Integration Committee A committee comprised of at least two senior Target executives and two Bidder representatives, or such other persons as agreed by the parties.

Key Target Tenements

(a) The Target Tenements detailed in **Part A** of **Schedule 3**; and

(b) any other exploration or mining tenement(s) which may be granted in lieu of or relate to the same ground as the tenements referred to in **paragraph (a)** above.

Listing Rules The official listing rules of ASX as amended from time to time.

Material Contract Any agreement, contract, deed or other arrangement to which a Target Group Member is party that:

(a) involves, or would reasonably be likely to involve, the provision of financial accommodation by any Target Group Member of $500,000;

(b) imposes or would reasonably be likely to impose, obligations or liabilities on any party to that agreement, contract, deed or other arrangement of at least $500,000 over the term of the agreement or arrangement; or

(c) is price-sensitive or otherwise material in the context of the business or operations of the Target Group as a whole (including any agreements or commercial arrangements in relation to offtake, purchase agreements, EPC contracts, take or pay contracts or agreements related to native title, cultural heritage or similar matters);

(d) if revoked or terminated, would materially adversely impact the ability of any Target Group Member to conduct its business in substantially the same manner and at the same

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locations as conducted in the 12 months preceding the date of this document;

(e) grants any right of first refusal, right of first offer or similar right with respect to any material assets, rights or properties of the Target Group; or

(f) that obligates in any material respect any Target Group Member or that will obligate in any material respect any member of the Enlarged Group to conduct business with any Third Party on an exclusive basis or contains 'most favoured nation' or similar provisions that are material in relation to the conduct of business with the relevant Third Party.

New Bidder Options	The new options to acquire unissued Bidder Shares to be issued as consideration under the terms of the Option Scheme.
New Bidder Shares	The new Bidder Shares to be issued as consideration under the terms of the Scheme.
Opt-in Notice	A notice by a Small Parcel Holder requesting that the Scheme Consideration to which it is entitled is issued to the Sale Agent and dealt with in accordance with the Scheme.
Option Scheme	The proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Target and Option Scheme Participants in respect of all Target Listed Options, in the form set out in **Annexure D** or in such other form as the parties agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party.
Option Scheme Consideration	The consideration to be provided to Option Scheme Participants for the transfer to Bidder of each Target Listed Option under the terms of the Option Scheme (subject to **clauses 4.6** and **4.7**) in accordance with the Option Scheme Deed Poll being, in respect of each Target Listed Option, that number of New Bidder Options for each relevant Target Listed Option set out in **Schedule 7**.
Option Scheme Deed Poll	The deed poll under which Bidder covenants in favour of the Option Scheme Participants to perform the obligations attributed to it under the Option Scheme, in the form set out in **Annexure C** or in such other form as is agreed in writing between the parties.
Option Scheme Effective Date	With respect to the Option Scheme, the date on which the Option Scheme becomes Effective.
Option Scheme Implementation Date	The fifth Business Day after the Option Scheme Record Date or such other date after the Option Scheme Record Date agreed to in writing between the parties.
Option Scheme Meeting	The meeting of Target Listed Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Option Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

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Option Scheme Participant	A person who holds one or more Target Listed Options recorded in the Target Option Register as at the Option Scheme Record Date (other than an Excluded Holder).
Option Scheme Record Date	7.00pm (Sydney time) on the second Business Day after the Option Scheme Effective Date or such other time and date agreed to in writing between the parties.
Policy Requirements	The requirements detailed in **clause 9.3(a)**.
Proposed Transaction	(a) The proposed acquisition by Bidder in accordance with the terms and conditions of this document of: (i) all of the Scheme Shares through the implementation of the Scheme; and (ii) all of the Target Listed Options through the implementation of the Option Scheme; and (b) all associated transactions and steps contemplated by this document.
Recommendation	The recommendation in **clause 7.1(a)(i)**.
Record Date	7.00pm (Sydney time) on the second Business Day after the Effective Date or such other time and date agreed to in writing between the parties.
Regulatory Approval	A clearance, waiver, ruling approval, relief, confirmation, exemption, consent or declaration set out in **item 1** of **Part A** of **Schedule 1** or in **item 2** of **Part B** of **Schedule 1**.
Reimbursement Fee	$1,900,000 (excluding GST).
Related Body Corporate	Has the meaning given to that term pursuant to section 50 of the Corporations Act.
Related Entity	In relation to a party, any entity that is related to that party within the meaning of section 50 of the Corporations Act or that is a Controlled Entity of that party.
Relevant Bidder Securities	Has the meaning given in **clause 4.7**.
Relevant Interest	Has the meaning given to that term in sections 608 and 609 of the Corporations Act.
Relevant Material Contract	A Material Contract which one or more members of the Target Group are a party to or a beneficiary under, under which any party (other than a Target Group Member) to such Material Contract has the right to: (a) terminate, cancel or rescind that Material Contract or any part of it; (b) vary, amend or modify that Material Contract;

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(c) exercise, enforce or accelerate any right under that Material Contract (including rights of pre-emption); or

(d) benefit from the operation of a provision which automatically terminates, varies, amends or modifies that Material Contract,

each a **Relevant Right** (including where that Relevant Right is subject to: (i) the satisfaction or failure of a continency or a condition; or (ii) one or more of the Conditions Precedent being satisfied or waived; or (iii) the effluxion of time) as a direct or indirect result of:

(a) Bidder entering into this document;

(b) a Target Group Member performing its obligations under this document;

(c) any public announcement or public disclosure of the Proposed Transaction;

(d) a Bidder Group Member acquiring (including a Relevant Interest in) any Target Shares;

(e) a Bidder Group Member acquiring control of Target;

(f) a Bidder Group Member implementing or seeking to implement any of its intentions for Target as described in the Scheme Booklet; or

(g) any Target Board Member supporting the Scheme or the Option Scheme or making a recommendation that Target Shareholders or Target Listed Optionholders vote in favour of the Scheme or the Option Scheme (as applicable).

Relevant Small Parcel Holder A Small Parcel Holder who has provided Bidder with an Opt-in Notice before 5.00pm on the Business Day before the Record Date.

Representatives In relation to an entity:

(a) each of the entity's Related Entities; and

(b) each of the directors, officers, employees, contractors, Advisers and agents of the entity and its Related Entities, but excluding the Independent Expert.

Sale Agent A person appointed by Bidder to sell the New Bidder Shares and New Bidder Options to which Ineligible Foreign Holders and Relevant Small Parcel Holders would have been entitled under the Scheme or Option Scheme (as applicable) but for the operation of **clause 4.7**.

Sale Deed Means the document under which the Sale Agent is appointed.

Scheme The proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Target and Scheme Shareholders in respect of all Scheme Shares, in the form set out in **Annexure B** or in such other form as the parties agree in writing, subject to any alterations or conditions made or required by the Court under

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	section 411(6) of the Corporations Act and approved in writing by each party.
Scheme Booklet	The explanatory booklet containing the information described in **clause 5.3** to be prepared by Target in respect of the Proposed Transaction in accordance with the terms of this document and in a form to be agreed between the parties (acting reasonably) and to be approved by the Court and despatched to Target Shareholders.
Scheme Consideration	The consideration to be provided to Scheme Shareholders for the transfer to Bidder of each Scheme Share under the terms of the Scheme (subject to **clauses 4.6** and **4.7**), being 1 New Bidder Share for every 62 Scheme Shares in accordance with the Deed Poll.
Scheme Meeting	The meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Share	All Target Shares held by the Scheme Shareholders as at the Record Date.
Scheme Shareholder	A person who holds one or more Target Shares recorded in the Target Share Register as at the Record Date (other than an Excluded Holder).
Second Court Date	The first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme and Option Scheme (as applicable) is heard or, if the application is adjourned or subject to appeal for any reason, means the date on which the adjourned application or appeal is heard.
Security Interest	Any security interest, including: (a) a 'Security Interest' within the meaning of section 51A of the Corporations Act; (b) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property; and (c) any right of first refusal, pre-emptive right or any similar restriction.
Small Parcel Holder	A Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of Target Shares on the Record Date, would on implementation of the Scheme be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New Bidder Shares (assessed by reference to the highest closing price of Bidder Shares on the ASX beginning on the date the Scheme Booklet is registered by ASIC under section 412(6) of the Corporations Act and ending on the Effective Date) as Scheme Consideration.

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Subsidiary	Has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	A bona fide Competing Proposal: (a) of the kind referred to in **paragraphs (a)(ii)**, **(a)(iii)** or **(b)** of the definition of Competing Proposal; (b) not resulting from a breach by Target of any of its obligations under **clause 11** of this document (it being understood that any actions by Target's Representatives not permitted by **clause 11** will be deemed to be a breach by Target for the purposes hereof), which the Target Board, acting in good faith and after receiving written legal advice from its external legal advisers and after consulting with its financial adviser, determines: (c) is reasonably capable of being valued and completed in accordance with its terms within a reasonable timeframe; and (d) would, if completed substantially in accordance with its terms, be more favourable to Target Shareholders (as a whole) than the Proposed Transaction or any Counterproposal (as applicable), in each case taking into account all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any conditions precedent, financing, regulatory approvals, the identity of the proponent and other matters affecting the probability of the Competing Proposal being completed) and of the Proposed Transaction or any Counterproposal (as applicable).
Takeovers Panel	The Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).
Target Board	The board of directors of Target as constituted from time to time.
Target Director	A duly appointed director of Target.
Target Disclosure Letter	The disclosure letter in the form of the signed due diligence questionnaire provided by Target to Bidder on 23 July 2025.
Target Disclosure Material	(a) All documents and information disclosed by or on behalf of the Target Group at least 2 Business Days prior to the date of this document contained in the online data room, the index for which materials has been agreed by email exchange between the parties on or prior to the date of this document for the purposes of identification; and (b) Target Disclosure Letter.
Target Employee Incentive Plan	The Target Incentive Plan contained in the Target Disclosure Materials.
Target Group	Target and its Controlled Entities.
Target Group Member	Each member of the Target Group.

Target Indemnified Parties	Each Target Group Member and each Target Officer.
Target Information	(a) The entirety of the information in the Scheme Booklet (or any amendments or supplements) other than the Bidder Information, the Enlarged Group Information not otherwise covered by **paragraph (b)** below and the Independent Expert's Report; and (b) information relating to the Target Group or the businesses of the Target Group expressly provided by or on behalf of Target in writing for use in the preparation of the Enlarged Group Information in the Scheme Booklet (or in any amendment or supplement).
Target Listed Option	A listed option to acquire an unissued Target Share, as further described in **Part B** of **Schedule 6**.
Target Listed Optionholder	Each person who is registered in the Target Option Register as a holder of one or more Target Listed Options.
Target Material Adverse Change	One or more changes, events, circumstances, matters, occurrences or things that occur, are announced or become known to Bidder which, individually or when aggregated with all other such changes, events, circumstances, matters, occurrences or things have had, will have or would be reasonably likely to have, a material adverse effect on the assets, liabilities, business, results, operations, trading or financial position, profitability or prospects of the Target Group taken as a whole, including: (a) any such changes, events, circumstances, matters, occurrences or things which have had, will have or will be reasonably likely to have the effect or result of: (i) diminishing the value of the consolidated net assets of the Target Group taken as a whole by more than 10% (as compared to the consolidated net assets set out in Target's financial statements for the half-year ended 31 December 2024); (ii) materially adversely affecting the status or terms of (or rights attaching to) some or all of the Key Target Tenements or the ability of a Target Group Member to exploit them; (iii) any of the Key Target Tenements being terminated, suspended, revoked, becoming invalid or unenforceable, prematurely lapsing or being materially adversely varied; (iv) materially adversely affecting the status or terms of (or rights attaching to) any material permits, licences, authorisations or any other approvals held by the Target Group;

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(v) any material downgrade of more than 10% of the Target Group's publicly announced JORC compliant mineral resource; or

(vi) any Target Group Member being unable to carry on its business in substantially the same manner as carried on in the 12 months prior to the date of this document,

but does not include any change, event, circumstance, matter, occurrence or thing to the extent that:

(vii) it is required or permitted to be done or procured by Target pursuant to this document, the Scheme or the Option Scheme;

(viii) that is Fairly Disclosed in the Target Disclosure Materials;

(ix) that was actually known to Bidder prior to the date of this document (which does not include knowledge of the generic risk of the relevant event, change, condition, matter, circumstance or thing occurring, but does include knowledge of a specific risk of the relevant event, change, condition, matter, circumstance or thing occurring);

(x) it is consented to in writing by Bidder;

(xi) it is, or arises from, a change or fluctuation in global economic, banking, regulatory, political or business or industry conditions except to the extent that the effect of such changes or fluctuations are disproportionately adverse to Target as compared to the effects on other companies in the industry in which Target operates;

(xii) it arises as a result of any generally applicable change in law (including subordinate legislation);

(xiii) arising from an act of terrorism, war (whether or not declared), epidemic, or pandemic or the like; or

(xiv) it arises from any change in Accounting Standards or the interpretation of them,

and when determining whether a Target Material Adverse Change has occurred, taking into account any amounts which are recoverable, or would reasonably be likely to be recoverable, under the Target Group's insurance policies.

Target Officer Each director, officer and employee of Target and each Target Group Member.

Target Option A Target Listed Option or a Target Unlisted Option.

Target Option Register The register of optionholders of Target maintained in accordance with the Corporations Act.

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Target Performance Right	A right issued by Target pursuant to the terms of the Target Employee Incentive Plan which entitles the holder to an unissued Target Share, as further described in **Part D** of **Schedule 6**.
Target Prescribed Occurrence	The occurrence of any of the following on or after the date of this document: (a) Target converts all or any of its shares into a larger or smaller number of shares; (b) any Target Group Member resolves to reduce its share capital in any way; (c) any Target Group Member: (i) enters into a buy-back agreement; or (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act; (d) any Target Group Member issues shares, grants an option or any other securities convertible into shares or similar right over its shares, or agrees to make such an issue or grant such an option, security or similar right or agrees to pay any cash consideration to any person in performance or settlement of any obligation to issue shares other than to a directly or indirectly wholly-owned Subsidiary of Target or pursuant to the exercise of a Target Option or Target Performance Right before the Record Date where that option or performance right was on issue immediately before the date of this document; (e) any Target Group Member issues, or agrees to issue, convertible notes, debt securities or any other security or instrument that is convertible into shares or other financial products; (f) any Target Group Member disposes, or agrees to dispose, of any business, securities, assets or undertakings of the Target Group with a value of more than $500,000 individually or in aggregate; (g) any Target Group Member creates or agrees to create, any Security Interest over any asset of the Target Group with a value of more than $500,000 individually or in aggregate; (h) an Insolvency Event occurs in relation any Target Group Member; or (i) any Target Group Member being deregistered as a company or otherwise dissolved, provided that a Target Prescribed Occurrence will not include any matter: (j) required to be done or procured by Target pursuant to this document or which is otherwise contemplated by this document, the Scheme or the Option Scheme;

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(k) Fairly Disclosed in the Target Disclosure Materials; or

(l) consented to in writing by Bidder.

Target Registry MUFG Corporate Markets (AU) Limited

Target Regulated Event The occurrence of any of the following:

(a) a Target Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;

(b) a Target Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset, business, share or other security or entering into any corporate transaction, the value of which exceeds $500,000 or which would or would reasonably be likely to involve a material change in:

(i) the manner in which the Target Group conducts its business;

(ii) the nature (including balance sheet classification), extent or value of the assets of the Target Group; or

(iii) the nature (including balance sheet classification), extent or value of the liabilities of the Target Group;

(c) Bidder becoming aware that the Target Warranty in **paragraph 7** of **Schedule 4** is inaccurate;

(d) Target announcing, making, declaring, paying or distributing any dividend, bonus or other distribution or share of its profits or assets, or returning, or agreeing to return, any capital to its members (whether in cash or in specie);

(e) a Target Group Member making any change to its constitution or proposing to pass any resolution of shareholders or any class of shareholders;

(f) a Target Group Member commencing business activities or line of business not already carried out as at the date of this document, whether by way of acquisition or otherwise;

(g) a Target Group Member entering into, or resolving to enter into, a transaction with any related party (as defined in section 228 of the Corporations Act) of Target, other than a related party which is a Target Group Member;

(h) a Target Group Member:

(i) acquiring, leasing or disposing of;

(ii) creating, or agreeing to create, any Security Interest over;

(iii) agreeing, offering or proposing to acquire (including by way of conditional agreement or option), lease or dispose of; or

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(iv) announcing or proposing a bid, or tendering for,

any business, assets, entity, undertaking or rights relating to any Target Tenement, the value of which exceeds $500,000 (individually or in aggregate) or any Key Tenement;

(i) a Target Group Member entering into a contract or commitment restraining a Target Group Member from competing with any person or conducting activities in any market;

(j) a Target Group Member:

(i) entering into or agreeing to enter into a Material Contract;

(ii) terminating, amending or extending in a material manner a Material Contract or amending any other contract in such a manner that it becomes a Material Contract;

(iii) not renewing a Material Contract;

(iv) entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the Target Group in excess of $500,000 (individually or in aggregate);

(v) agreeing to incur or incurring:

(i) any capital expenditure of more than $500,000 (individually or in aggregate); or

(ii) any Financial Indebtedness of an amount in excess of $500,000 (individually or in aggregate);

(vi) waiving any material rights or Third Party default where the financial impact on the Target Group is reasonably expected to be in excess of $500,000 (individually or in aggregate); or

(vii) accepting any compromise of a matter less than the full compensation due to a Target Group Member where the financial impact of the compromise on the Target Group is reasonably expected to be more than $500,000 (individually or in aggregate);

(k) a Target Group Member providing financial accommodation (which includes the giving of a guarantee of, or security for, or indemnity in connection with the obligations of any person or any undertaking to pay) to any person other than to another Target Group Member (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of $500,000 (individually or in aggregate);

(l) a Target Group Member entering into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward

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commitments, commodity derivatives or options) or similar instruments;

(m) a Target Group Member entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its directors, officers, other executives, employees or consultants, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than pursuant to contractual arrangements in effect on the date of this document and which have been Fairly Disclosed in the Target Disclosure Material;

(n) a Target Group Member agreeing to accelerate the rights of any person to receive any benefit under any employee incentive plan, vary any employee incentive plan or introduce a new employee incentive plan;

(o) a Target Group Member amending the terms attaching to or associated with any securities issued by that member;

(p) a Target Group Member paying any of its directors, officers, other executives, employees or consultants a termination, bonus or retention payment, other than where the payment is made in accordance with both:

(i) applicable law and the Listing Rules; and

(ii) contractual arrangements which have been Fairly Disclosed in the Target Disclosure Material;

(q) a Target Group Member making or agreeing to make any award or any certified agreement, enterprise agreement, workplace agreement or other collective agreement;

(r) a Target Group Member amending in any material respect any arrangement with one of its advisers, or entering into any arrangements with a new adviser;

(s) a Target Group Member changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in Accounting Standards;

(t) Target ceases to be admitted to the official list of ASX or Target Shares cease to be quoted by ASX;

(u) a Target Group Member commencing any litigation or similar proceeding, other than in connection with this document;

(v) a Target Group Member waives, forgives, settles or compromises claims that it has against any other person between the date of this document and the Implementation Date with an aggregate value in excess of $500,000;

(w) a Target Group Member forgives any loans given in favour to any other person;

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(x) a Target Group Member fails to comply in all material respects with all laws and regulations applicable to its business or does or omits to do anything which might result in the termination, revocation, suspension, modification or non-renewal of any Authorisation held by it;

(y) a Target Group Member varying or waiving its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire (without renewal on terms and conditions that are no less favourable to the Target Group) any material licence, lease or Authorisation (including a Key Target Tenement) (or a number of licences, leases or Authorisations (including Key Target Tenements) which, when taken together, are material to the conduct of the business of the Target Group as a whole);

(z) a Target Group Member postponing the payment of trade creditors or accelerates the collection of trade debtors, in each case having regard to the policies applied for such payment and collection in the 12 months prior to the date of this document other than in the ordinary course of business;

(aa) notice is given to any Target Group Member of any material investigation, prosecution, arbitration, litigation or dispute threatened against a Target Group Member that is not frivolous or vexatious and which could reasonably be expected to give rise to a liability for the Target Group in excess of $500,000 (**Material Proceedings**), or circumstances arising which could reasonably be expected to give rise to any such Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a Target Group Member; or

(bb) a Target Group Member authorises, procures or commits or agrees to do any of the matters set out above,

other than as:

(cc) required to be done or procured by Target pursuant to this document or which is otherwise contemplated by this document, the Scheme or the Option Scheme;

(dd) consented to in writing by Bidder;

(ee) Fairly Disclosed in the Target Disclosure Materials.

Target Share A fully paid ordinary share in the capital of Target.

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

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Target Shareholder	Each person who is registered in the Target Share Register as a holder of one or more Target Shares.
Target Tenements	(a) The tenements listed in **Part B** of **Schedule 3**; and (b) any other exploration or mining tenement(s) which may be granted in lieu of or relate to the same ground as the tenements referred to in **paragraph (a)** above.
Target Unlisted Option	An unlisted option to acquire an unissued Target Share, as further described in **Part C** of **Schedule 6**.
Target Unlisted Optionholder	Each person who is registered in the Target Option Register as a holder of one or more Target Unlisted Options.
Target Warranties	The representations and warranties of Target set out in **Schedule 4**.
Third Party	Any person or entity other than a Bidder Group Member.
Timetable	The indicative timetable in relation to the Proposed Transaction set out in **Schedule 2**, with such modifications as may be agreed in writing by the parties.
Voting Intention	Has the meaning given in **clause 7.1(a)(ii)**.

1.2 Interpretation

In this document, except where the context otherwise requires:

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

(b) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(c) gender includes other genders;

(d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(e) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this document, and a reference to this document includes any schedule or annexure;

(f) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(g) a reference to **A$**, **$A**, **dollar** or **$** is to the lawful currency of Australia;

(h) a reference to time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;

(i) a reference to a party is to a party to this document, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(j) a reference to a person includes a natural person, partnership, body corporate, joint venture, association, governmental or local authority or agency or other entity or organisation;

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(k) a reference to “law” includes common law, principles of equity and legislation (including regulations);

(l) a reference to legislation or to a provision of legislation (including a listing rule or operating rule of a financial market or of a clearing and settlement facility) includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(m) a reference to “regulations” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(n) a reference to a body (including an institute, association or authority), other than a party to this document, whether statutory or not:

(i) which ceases to exist; or

(ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(o) a reference to an agreement other than this document includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(p) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives) or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;

(q) a word or expression defined in the Corporations Act, and which is not defined in **clause 1.1**, has the meaning given to it in the Corporations Act;

(r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(t) if an act prescribed under this document to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(u) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;

(v) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it;

(w) a reference to something being ‘reasonably likely’ (or to a similar expression) is a reference to that thing being more likely than not to occur, when assessed objectively;

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

(y) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions.

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1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Business Day

If a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.5 Knowledge

(a) Where this document makes reference to the knowledge, belief or awareness of Target, or any similar reference, such knowledge, belief or awareness will be taken to mean the actual knowledge, belief and awareness of the Target Directors, Graeme Morissey, Stuart Burvill, Thomas Dwight and the Target Company Secretary (from time to time), and includes the knowledge, belief or awareness of such persons had that person made reasonable inquiries of those persons who might reasonably be expected to have such knowledge, belief or awareness.

(b) Where this document makes reference to the knowledge, belief or awareness of Bidder, or any similar reference, such knowledge, belief or awareness will be taken to mean the actual knowledge, belief and awareness of all directors and key management personnel as referenced in last annual accounts. The knowledge, belief or awareness of them will not include or otherwise extend to any deemed or imputed knowledge, belief or awareness of the person.

2 Agreement to propose Scheme and Option Scheme

2.1 Agreement to proposed Scheme and Option Scheme

(a) Target agrees to propose and implement the Scheme and the Option Scheme on and subject to the terms and conditions of this document.

(b) Bidder agrees to assist Target to propose and implement the Scheme and the Option Scheme on and subject to the terms of this document.

2.2 Implementation of Scheme and Option Scheme

Each party:

(a) agrees to execute all documents and do all acts and things within its power as may be necessary or desirable for the implementation and performance of the Scheme and the Option Scheme substantially in accordance with this document; and

(b) must comply with its obligations under this document.

2.3 Timetable

(a) Each party agrees to use reasonable endeavours to:

(i) complete its obligations under this document; and

(ii) take all necessary steps and exercise all rights necessary to implement the Scheme and the Option Scheme,

in accordance with the Timetable.

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(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of **clause 2.3(a)** to the extent that such failure is due to circumstances and matters outside the party's control (including any delays caused by a Government Agency).

(c) Each party must keep the other informed about their progress against the Timetable and notify the other if it believes that any of the dates in the Timetable are not achievable.

(d) To the extent that any of the dates or timeframes set out in the Timetable are unable to be achieved or not reasonably likely to be able to be achieved due to matters outside the parties' control (including, for the avoidance of doubt, any delays caused by a Government Agency), the parties will consult in good faith to agree any necessary extension.

2.4 Nominee

(a) Bidder may nominate any wholly-owned Subsidiary of Bidder (**Bidder Nominee**) to acquire the Scheme Shares under the Scheme and/or the Target Listed Options under the Option Scheme by giving written notice to Target on or before the date that is 10 Business Days before the First Court Date.

(b) If Bidder nominates the Bidder Nominee to acquire the Scheme Shares under the Scheme and/or the Target Listed Options under the Option Scheme, then:

(i) references in this document to Bidder acquiring the Scheme Shares or Target Listed Options under the Scheme or Option Scheme (as applicable) are to be read as references to the Bidder Nominee doing so;

(ii) other references in this document to Bidder are to be read as references to Bidder or the Bidder Nominee, other than to the extent those provisions relate to the New Bidder Shares or New Bidder Options which will always be fully paid ordinary shares, or options to acquire unissued fully paid ordinary shares, (as applicable) in the capital of Bidder (and not the Bidder Nominee);

(iii) the parties must procure that the Scheme Shares or the Target Listed Options transferred under the Scheme or the Option Scheme (as applicable) are transferred to the Bidder Nominee, rather than the Bidder;

(iv) the parties must procure that the Scheme and Deed Poll and/or the Option Scheme and Option Scheme Deed Poll (as applicable) are entered into in a form so as to reflect, or are amended to reflect, the Bidder Nominee acquiring the Scheme Shares under the Scheme and/or the Target Listed Options under the Option Scheme (as applicable);

(v) Bidder must procure that the Bidder Nominee complies with the relevant obligations of Bidder under this document and under the Scheme or the Option Scheme (as applicable) and enters into a deed of accession on terms acceptable to Target (acting reasonably); and

(vi) any such nomination will not relieve Bidder of its obligations under this document or the Deed Poll or the Option Scheme Deed Poll (as applicable), including the obligation to provide, or cause to be provided, the Scheme Consideration or the Option Scheme Consideration in accordance with the terms of the Scheme or the Option Scheme (as applicable), provided that Bidder will not be in breach of this document for failing to perform an

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obligation of Bidder if that obligation is fully discharged by the Bidder Nominee.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent to the Scheme

Subject to this **clause 3**, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the Conditions Precedent in **Part A** of **Schedule 1** is satisfied or waived to the extent and in the manner set out in this **clause 3**.

3.2 Conditions Precedent to the Option Scheme

Subject to this **clause 3**, the Option Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Option Scheme are not binding, until each of the Conditions Precedent in **Part B** of **Schedule 1** is satisfied or waived to the extent and in the manner set out in this **clause 3**.

3.3 Benefit and waiver of certain Conditions Precedent

(a) A Condition Precedent (or a breach or non-fulfilment of a Condition Precedent) may only be waived in writing by a party entitled to the benefit of the Condition Precedent and then only according to the relevant table in **Schedule 1**.

(b) A party entitled to waive a Condition Precedent (or a breach or non-fulfilment of a Condition Precedent) under this **clause 3.3** may do so in its absolute discretion.

(c) Any waiver of a Condition Precedent by a party who is entitled to do so pursuant to **clause 3.3(a)** is only effective if such waiver is given on or prior to the Delivery Time on the Second Court Date.

(d) If the waiver of a Condition Precedent is itself given subject to a condition and the other party:

(i) accepts the condition, the terms of that condition apply and are binding under this document; or

(ii) does not accept the condition, the Condition Precedent is not waived for the purposes of this document.

(e) A waiver of a Condition Precedent (or waiver of a breach or non-fulfilment of a Condition Precedent) in accordance with this **clause 3.3** does not:

(i) constitute a waiver of any other Condition Precedent (including where the event constitutes a breach of a number of Conditions Precedent) or a waiver of that Condition Precedent resulting from any other event; and

(ii) prevent a party from suing the other for damages for breach of this document as a result of the breach or non-satisfaction of the relevant Condition Precedent.

3.4 Reasonable endeavours

(a) Each party must, to the extent that it is within its power to do so, use its reasonable endeavours to procure that each of the Conditions Precedent for which it is listed as

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having responsibility in the relevant table in **Schedule 1** are satisfied as soon as practicable after the date of this document and continue to be satisfied at all times until the last time that relevant Condition Precedent provides that it is to be satisfied.

(b) Each party must not, without the prior written consent of the other party, take any action or refrain from taking any action (except as required by law or permitted under this document) designed to prevent a Condition Precedent being satisfied.

(c) The parties must cooperate and, to the extent reasonably practicable, assist one another with satisfying their obligations under this **clause 3.4**. Without limiting this **clause 3.4** and except to the extent prohibited by a Government Agency, each party must:

(i) promptly apply for all Regulatory Approvals (as applicable) and provide to the other party a copy of those applications;

(ii) take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;

(iii) keep the other party reasonably informed of progress in relation to each Regulatory Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, any Government Agency in relation to a Regulatory Approval) and provide the other party with all information reasonably requested in connection with the applications for, or progress of, the Regulatory Approvals;

(iv) consult with the other party in advance in relation to the progress of obtaining, and all material communications with Government Agencies regarding any of, the Regulatory Approvals; and

(v) provide the other party with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval to be lodged by that other party.

3.5 Notifications

Each party must:

(a) keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of each Condition Precedent;

(b) promptly notify the other in writing if it becomes aware that any Condition Precedent has been satisfied; and

(c) promptly, and in any event within 2 Business Days, notify the other in writing if it becomes aware of the happening of an event or occurrence that would, does, will or would reasonably be likely to:

(i) prevent a Condition Precedent being satisfied; or

(ii) mean that any Condition Precedent will otherwise not be satisfied,

before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including if Target Shareholders or Target Listed Optionholders do not agree to the Scheme or Option Scheme at the Scheme Meeting or Option Scheme Meeting (as applicable) by the requisite majorities).

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3.6 Certificate

Before the Delivery Time on the Second Court Date:

(a) Target will provide a certificate to Bidder confirming whether or not it has breached any of its obligations under this document (including a breach of a representation or warranty), and if it has, giving details of such breaches; and

(b) Bidder will provide a certificate to Target confirming whether or not it has breached any of its obligations under this document (including a breach of a representation or warranty), and if it has, giving details of such breaches.

3.7 Termination on failure of a Condition Precedent

(a) If:

(i) there is an act, a failure to act, an event or an occurrence that would, or does, prevent any of the Conditions Precedent being satisfied (including if Target Shareholders or Target Listed Optionholders do not agree to the Scheme or Option Scheme at the Scheme Meeting or Option Scheme Meeting (as applicable)), or if any of the Conditions Precedent will not otherwise be satisfied, by the earlier of:

(A) the time and date specified in this document for the satisfaction of that Condition Precedent; and

(B) the End Date;

or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable); or

(ii) it becomes more likely than not that the Scheme or Option Scheme will not become Effective by the End Date,

then:

(iii) if Bidder has given notice to Target under **clause 3.5** in respect of an actual or alleged breach of one or more of the Conditions Precedent in **Items 8**, **9**, **10** or **11** of **Schedule 1**, if Target remedies the breach within 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which that notice is given, the relevant Condition Precedent or Conditions Precedent (as applicable) will not be taken to have been breached or not satisfied; and

(iv) Target and Bidder must promptly consult in good faith with a view to determining whether:

(A) the Scheme or Option Scheme, or a transaction which results in the transfer of all of the Target Shares and Target Listed Options to Bidder, may proceed by way of alternative means or methods;

(B) to extend the relevant time or date for satisfaction of the Condition Precedent;

(C) a party with a right to waive that Condition Precedent will do so and if so on what (if any) conditions;

(D) to change the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme

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and/or the Option Scheme or adjourning that application (as applicable) to another date agreed by the parties;

(E) to seek orders from the Court to postpone the Scheme Meeting and/or the Option Scheme Meeting, or recommend that there be an adjournment of the Scheme Meeting and/or the Option Scheme Meeting, to another date agreed to in writing by the Target and Bidder;

(F) to extend the End Date;

(G) to otherwise amend the Timetable; or

(H) to take a combination of any of the actions referred to in **clause 3.7(a)(iv)(A)** to **3.7(a)(iv)(G)**.

(b) If Bidder considers (acting reasonably) that one or more of the Conditions Precedent to the Option Scheme will not be satisfied or is unlikely to be satisfied, Bidder will have the right (but not the obligation) without consultation to terminate the Option Scheme (but with the Share Scheme to progress on the terms set out in this document) by giving written notice to the Target by no later than two Business Days prior to the date of the relevant scheme meeting. In such circumstances, references to the Option Scheme in this document are deemed severed and Bidder and Target agree not to proceed with the Option Scheme.

(c) Subject to **clause 3.7(e)** and subject to the Bidder's right to terminate the Option Scheme in **clause 3.7(b)**, if the parties are unable to reach agreement under **clause 3.7(a)** by the earlier of:

(i) the date that is five Business Days after commencing discussions in relation to the relevant event or occurrence that would, or does, prevent a Condition Precedent being satisfied;

(ii) the date that is five Business Days after the time and date specified in this document for the satisfaction of the Condition Precedent; and

(iii) the Delivery Time on the Second Court Date,

as appropriate, then, unless that Condition Precedent has been waived in accordance with **clause 3.3** or the Bidder has exercised its termination right to terminate the Option Scheme only under **clause 3.7(b)**, the party entitled to the benefit of that Condition Precedent (which may be either party where both parties are entitled to the benefit of the Condition Precedent) may (subject to **clause 3.7(d)**) terminate this document without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this **clause 3.7(b)** affects the obligation of Target to pay the Reimbursement Fee, if it is required to do so under **clause 10**.

(d) A party will not be entitled to terminate this document pursuant to **clause 3.7(c)** if:

(i) the relevant Condition Precedent has not been satisfied as a result of:

(A) a breach of this document by that party; or

(B) a deliberate act or omission of that party (except acts or omissions permitted by this document) which either alone or together with other circumstances prevents that Condition Precedent being satisfied; or

(ii) the relevant Condition Precedent is stated in **Schedule 1** to be for the sole benefit of the other party.

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(e) If the Condition Precedent in:

(i) **item 3** of **Part A** of **Schedule 1** is not satisfied only because of a failure to obtain the majority required by sub-paragraph 411(4)(a)(ii)(A) of the Corporations Act; or

(ii) **item 4** of **Part B** of **Schedule 1** is not satisfied only because of a failure to obtain the approval of the majority in number of Target Listed Optionholders required by sub-paragraph 411(4)(a)(i) of the Corporations Act,

then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting or Option Scheme Meeting (as applicable) require the approval of the Court under section 411(4)(b) of the Corporations Act be sought, provided that the party has, in good faith, reasonably formed the view that the prospect of the Court giving its approval in the circumstances is reasonable. If:

(iii) approval is given, the Condition Precedent in **item 3** of **Part A** of **Schedule 1** or **item 4** of **Part B** of **Schedule 1** (as applicable) is deemed to be satisfied for all purposes; or

(iv) the Court refuses to make an order approving the Scheme or Option Scheme which satisfies the Condition Precedent in **item 3** of **Part A** of **Schedule 1** or **item 4** of **Part B** of **Schedule 1** (as applicable), at Bidder's 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 of the Western Australian bar practising in the field of corporate law indicates that, in their view, an appeal would not have reasonable prospects of success before the End Date). Target may bring an appeal even if not requested by Bidder. If any such appeal request 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 agree otherwise. If any such appeal is undertaken by Target without the prior request from Bidder, each party will bear its own costs, unless the parties otherwise agree.

4 Transaction Steps

4.1 Scheme

(a) Target must propose:

(i) the Scheme to Target Shareholders; and

(ii) the Option Scheme to Target Listed Optionholders,

on and subject to the terms of this document.

(b) Target must not consent to any modification of, or amendment to, or the making or imposition by a court of any condition in respect of the Scheme or Option Scheme without the prior written consent of Bidder.

4.2 Scheme Consideration

Subject to **clauses 4.6** and **4.7**, Bidder covenants in favour of Target (in Target's own right and separately as trustee for each Scheme Shareholder) that, in consideration of the

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transfer to Bidder of each Target Share held by a Scheme Shareholder in accordance with the terms of the Scheme, on the Implementation Date, Bidder will:

(a) accept that transfer; and

(b) provide, or cause to be provided, to each Scheme Shareholder the Scheme Consideration for each Scheme Share held by them, in accordance with this document, the Scheme and Deed Poll.

4.3 Option Scheme Consideration

Subject to **clauses 4.6** and **4.7**, Bidder covenants in favour of Target (in Target's own right and separately as trustee for each Option Scheme Participant) that, in consideration of the transfer to Bidder of each Target Listed Option held by an Option Scheme Participant in accordance with the terms of the Option Scheme, on the Option Scheme Implementation Date, Bidder will:

(a) accept that transfer or cancellation of the Target Listed Options; and

(b) provide, or cause to be provided, to each Option Scheme Participant the Option Scheme Consideration for each Target Listed Option held by them, in accordance with this document, the Scheme and Deed Poll.

4.4 Provision of information in relation to Target Shares

In order to facilitate the provision of the Scheme Consideration, Target must provide, or procure the provision of, a complete copy of the Target Share Register as at the Record Date to Bidder or a nominee of Bidder (which must include the name, registered address and registered holding of each Scheme Shareholder as at the Record Date), within one Business Day after the Record Date. The details and information to be provided under this clause must be provided in such form as Bidder or its nominee may reasonably require.

4.5 Provision of information in relation to Target Listed Options

In order to facilitate the provision of the Option Scheme Consideration, Target must provide, or procure the provision of, a complete copy of the Target Option Register as at the Option Scheme Record Date to Bidder or a nominee of Bidder (which must include the name, registered address and registered holding of each Option Scheme Participant as at the Option Scheme Record Date), within one Business Day after the Option Scheme Record Date. The details and information to be provided under this clause must be provided in such form as Bidder or its nominee may reasonably require.

4.6 Fractional entitlements

If:

(a) the number of Scheme Shares held by a Scheme Shareholder at the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration comprising New Bidder Shares includes a fractional entitlement to a New Bidder Share; or

(b) the number of Target Listed Options held by an Option Scheme Participant at the Option Scheme Record Date is such that the aggregate entitlement of the Option Scheme Participant to Option Scheme Consideration comprising New Bidder Options includes a fractional entitlement to a New Bidder Option,

then the entitlement will be rounded as follows:

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(c) if the fractional entitlement is less than 0.5, it will be rounded down to the nearest whole number of New Bidder Shares or New Bidder Options (as applicable); and

(d) if the fractional entitlement is 0.5 or more, it will be rounded up to the nearest whole number of New Bidder Shares or New Bidder Options (as applicable).

4.7 Ineligible Foreign Holders and Relevant Small Parcel Holders

(a) Bidder has no obligation to issue, and will not issue, any New Bidder Shares or New Bidder Options (as applicable) to:

(i) an Ineligible Foreign Holder; or

(ii) in the case of the New Bidder Shares, a Relevant Small Parcel Holder,

and instead will issue the New Bidder Shares or New Bidder Options (as applicable) that would otherwise have been issued to the Ineligible Foreign Holder or the Relevant Small Parcel Holder (**Relevant Bidder Securities**) to the Sale Agent to be dealt with in accordance with the terms of the Scheme and the Option Scheme (as applicable).

(b) The net proceeds of the Relevant Bidder Securities will be dealt with in accordance with the terms of the Scheme and Option Scheme (as applicable).

(c) Bidder must appoint the Sale Agent at least 5 Business Days prior to the Scheme Meeting.

4.8 Target Unlisted Options

(a) The parties must use reasonable endeavours (acting co-operatively and in good faith) to procure that, as soon as practicable after the date of this document and in any case prior to 8.00am on the Second Court Date, each holder of Target Unlisted Options enters into a deed with Bidder and Target (the form of which is acceptable to the Bidder and Target, acting reasonably), under which the holder, subject to the relevant security terms and any required ASX waiver:

(i) may, subject to the Scheme becoming Effective, exercise their Target Unlisted Options and receive Target Shares prior to the Record Date; or

(ii) to the extent their Target Unlisted Options are not exercised before the Record Date, agrees to their Target Unlisted Options being transferred or cancelled in exchange for the consideration per Target Unlisted Option set out in **Schedule 8**, with such transfer or cancellation to be subject to the Scheme becoming Effective and to take effect on the Implementation Date.

(b) If required to give effect to **clause 4.8(a)(i)** and subject to compliance with the Listing Rules and the Corporations Act, Target agrees to take such action as is reasonably necessary and within its power after the Effective Date to ensure that Target Unlisted Options that are subject to vesting conditions and which have not already vested, so vest and are converted at least one Business Day prior to the Record Date, including the Target Board (as is reasonably necessary, within its power and compliant with the Listing Rules):

(i) resolving the Scheme becoming Effective constitutes a “change of control” or similar event;

(ii) resolving to waive unsatisfied vesting conditions; and

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(iii) notifying such Target Unlisted Optionholders of such action and exercising any rights under a power of attorney to ensure those Target Unlisted Options are exercised.

(c) Bidder agrees to provide, or procure the provision of, the consideration referred to in **clause 4.8(a)(ii)** to the holder on the Implementation Date.

(d) Target agrees to cooperate with Bidder to facilitate the transfer or cancellation of Target Unlisted Options (including, if required, the Target Board making any necessary lawful amendment, consent or determination, and seeking any required shareholder approval for any such thing, for the purposes of the relevant terms and conditions upon which the Target Unlisted Options were issued and using reasonable endeavours to procure ASX granting any necessary waivers).

4.9 Target Performance Rights

Target must procure that all unvested Target Performance Rights automatically vest in accordance with their terms upon the Court making orders under section 411(4)(b) of the Corporations Act approving the Scheme and Option Scheme and must procure that, as soon as practicable after the date of this document (subject to compliance with applicable laws and the Listing Rules, as modified or waived by ASIC or ASX) and prior to the Record Date, each Target Performance Right is:

(a) exercised, in which case any resulting Target Shares are issued and entered onto the Target Share Register; or

(b) cancelled or extinguished pursuant to an irrevocable binding deed entered into between Target and the holder of the relevant Target Performance Rights before the Record Date (such deed being on terms approved by Bidder in writing),

such that there are no outstanding Target Performance Rights on issue as at the Record Date (other than Target Performance Rights subject to cancellation deeds), and which action will include (as appropriate depending upon the manner in which the Target Performance Rights are dealt with):

(i) the Target Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all Target Performance Rights (subject to the terms of the Target Performance Rights permitting such accelerated vesting or waiving of such vesting conditions or periods, applicable law, the Listing Rules and the proper exercise of the Target Board's discretion); and

(ii) the Target Board taking all reasonable steps and actions as are necessary to ensure the Target Performance Rights are exercised immediately:

(A) for the vested Target Performance Rights that have not been exercised prior to the Effective Date, upon the Effective Date; and

(B) for all other Target Performance Rights, upon those Target Performance Rights vesting;

(iii) Target making all necessary applications to ASX (in a form approved by Bidder acting reasonably) for waivers under the Listing Rules (if required); and

(iv) Target issuing or procuring the issue or transfer of such number of Target Shares as required by the terms of the Target Performance Rights at least one Business Day before the Record Date so that the holders of those Target

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Performance Rights can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration.

4.10 Quotation

Bidder will use its best endeavours to procure that the Scheme Consideration and Option Scheme Consideration are admitted on the ASX for quotation as soon as reasonably practicable after the Implementation Date and that certificates or holding statements for those securities are issued.

5 Implementation

5.1 Target's obligations

Target must take all steps necessary to propose and implement the Scheme and Option Scheme as soon as reasonably practicable and in accordance with the Timetable (as further provided in **clause 2.3**) and all applicable laws, including taking each of the following steps:

(a) (**Scheme Booklet**) prepare and despatch the Scheme Booklet in accordance with **clause 5.3**;

(b) (**Independent Expert**) promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert (and any technical expert appointed by the Independent Expert) in connection with the preparation of the Independent Expert's Report and any technical expert's report (including any updates thereto);

(c) (**Recommendation and Voting Intention**) subject to **clause 7.2**, include the Recommendation and Voting Intention in the Scheme Booklet and the public announcement contemplated by **clause 13.2**;

(d) (**consult Bidder**):

(i) provide to Bidder drafts of the Scheme Booklet (including the Independent Expert's Report) for the purposes of allowing Bidder to review and comment on those drafts, noting that Bidder's review of the Independent Expert's Report is to be limited to a factual accuracy review;

(ii) take all comments made by Bidder into account in good faith when producing revised drafts of the Scheme Booklet;

(iii) promptly provide to Bidder any information regarding the Target Group that Bidder reasonably requires in relation to the preparation of the Enlarged Group Information for inclusion in the Scheme Booklet;

(iv) provide to Bidder a draft of the Scheme Booklet proposed to be provided to ASIC within a reasonable time before that draft is finalised and to enable Bidder to review that draft before its submission; and

(v) consult with Bidder in relation to the content of the documents required for the purpose of each of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme and Option Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purposes of

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amending drafts of those documents, comments from Bidder on those documents;

(e) (**Bidder Information**) obtain written consent from Bidder (such consent not to be unreasonably withheld, delayed or conditioned) for the form and context in which Bidder Information appears in the Scheme Booklet and not lodge the Scheme Booklet with ASIC until such approval is obtained from Bidder, and otherwise not use Bidder Information for any purposes other than those expressly contemplated by this document, the Scheme or the Option Scheme;

(f) (**copy of Independent Expert's Report**) promptly provide Bidder with a copy of the final Independent Expert's Report;

(g) (**draft to regulators**) as soon as reasonably practicable after the date of this document but no later than 14 days before the First Court Date:

(i) provide to ASIC an advanced draft of the Scheme Booklet suitable for review by ASIC for the purposes of section 411(2) of the Corporations Act, and provide a copy of that draft to Bidder as soon as practicable thereafter;

(ii) provide to ASX an advanced draft of the Scheme Booklet suitable for review by ASX;

(iii) liaise with ASIC and ASX during the period of their consideration of that draft of the Scheme Booklet; and

(iv) keep Bidder reasonably informed of any material issues raised by ASIC and ASX in relation to the Scheme Booklet or the Proposed Transaction, and use all reasonable endeavours, in co-operation with Bidder, to resolve any such matters (save where the resolution of such matters requires an amendment to Bidder Information, such amendments must be approved by Bidder (such approval not to be unreasonably withheld, delayed or conditioned));

(h) (**approval of Scheme Booklet**) before the First Court Date, procure that a meeting of the Target Board is held to consider approving the Scheme Booklet for despatch to the Target Shareholders and Target Listed Optionholders, subject to orders of the Court under section 411(1) of the Corporations Act;

(i) (**section 411(17)(b) statements**) apply to ASIC for the production of:

(i) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and

(ii) a statement in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme and Option Scheme;

(j) (**first Court hearing**) apply to the Court for orders under section 411(1) of the Corporations Act directing Target to convene the Scheme Meeting and Option Scheme Meeting;

(k) (**legal representation**) procure that it is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act, and allow and not oppose any application by Bidder for leave of the Court to be represented by legal counsel at any such Court hearings;

(l) (**registration of explanatory statement**) take all reasonable measures within its control to cause ASIC to register the Scheme Booklet in accordance with section 412(6) of the Corporations Act;

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(m) (**convening meetings**) take all reasonable steps necessary to comply with the orders of the Court including, as required, despatching the Scheme Booklet to the Target Shareholders and Target Listed Optionholders and convening and holding the Scheme Meeting and Option Scheme Meeting, and not adjourning or postponing the Scheme Meeting or Option Scheme Meeting, or request the Court to adjourn or postpone the Scheme Meeting or Option Scheme Meeting, in either case without obtaining the prior written approval of Bidder (such approval not to be unreasonably withheld, delayed or conditioned);

(n) (**Court approval of Scheme if conditions are capable of being satisfied**) if the resolution submitted to the Scheme Meeting is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act, and it can be reasonably expected that all of the remaining Conditions Precedent will be satisfied or waived prior to the proposed Second Court Date, apply (and, to the extent necessary, re-apply) to the Court for, and take all other reasonable steps to obtain, orders approving the Scheme as agreed to by the Target Shareholders at the Scheme Meeting;

(o) (**Court approval of Option Scheme if conditions are capable of being satisfied**) if the resolution submitted to the Option Scheme Meeting is passed by the majorities required under section 411(4)(a)(i) of the Corporations Act, and it can be reasonably expected that all of the remaining Conditions Precedent will be satisfied or waived prior to the proposed Second Court Date, apply (and, to the extent necessary, re-apply) to the Court for, and take all other reasonable steps to obtain, orders approving the Option Scheme as agreed to by the Target Listed Optionholders at the Option Scheme Meeting;

(p) (**certificate**) at the hearing on the Second Court Date, provide to the Court:

(i) in respect of the Scheme, a certificate in the form of a deed confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in **item 5** of **Part A** of **Schedule 1**) have been satisfied or waived in accordance with this document and provide a draft of that certificate to Bidder by 5.00pm on the Business Day prior to the Second Court Date;

(ii) in respect of the Option Scheme, a certificate in the form of a deed confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in **item 6** of **Part B** of **Schedule 1**) have been satisfied or waived in accordance with this document and provide a draft of that certificate to Bidder by 5.00pm on the Business Day prior to the Second Court Date; and

(iii) any certificate provided to it by Bidder pursuant to **clause 5.2(h)**;

(q) (**implementation of Scheme**) if the Scheme is approved by the Court:

(i) subject to the Listing Rules, lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Bidder);

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

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(iii) execute a master transfer as agent and attorney for the Scheme Shareholders in accordance with the Scheme and effect and register the transfer of the Scheme Shares to Bidder on the Implementation Date in accordance with the Scheme; and

(iv) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme;

(r) (**implementation of Option Scheme**) if the Option Scheme is approved by the Court:

(i) subject to the Listing Rules, lodge with ASIC an office copy of the orders approving the Option Scheme in accordance with section 411(10) of the Corporations Act by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Bidder);

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

(iii) to the extent required, execute a master transfer as agent and attorney for the Option Scheme Participants in accordance with the Option Scheme and effect and register the transfer of the Target Listed Options to Bidder on the Option Scheme Implementation Date in accordance with the Option Scheme; and

(iv) do all other things contemplated by or necessary to give effect to the Option Scheme and the orders of the Court approving the Option Scheme;

(s) (**assistance**) up to the Implementation Date and subject to obligations of confidentiality owed to Third Parties (appropriate consents in relation to which Target must use reasonable endeavours to obtain) and undertakings to Government Agencies, provide Bidder with reasonable access during normal business hours to information and personnel of the Target Group that Bidder reasonably requests for the purposes of collation and provision of Bidder Information and the implementation of the Proposed Transaction;

(t) (**Target information**): provide all necessary information, and procure that the Target Registry provides all necessary information, in each case in a form reasonably requested by Bidder, about the Scheme, Option Scheme, the Scheme Shareholders, the Target Shareholders, the Option Scheme Participants and the Target Listed Optionholders to Bidder, which Bidder reasonably requires in order to:

(i) understand the legal and beneficial ownership of Target Shares and Target Options, and canvass agreement to the Scheme by Target Shareholders and Option Scheme by Target Listed Optionholders (including the results of directions by Target under Part 6C.2 of the Corporations Act);

(ii) facilitate the provision of Scheme Consideration and Option Scheme Consideration by Bidder and otherwise to enable Bidder to comply with the terms of this document, the Scheme, the Deed Poll, the Option Scheme and the Option Scheme Deed Poll; and

(iii) review the tally of proxy appointments and directions received by Target prior to the Scheme Meeting and Option Scheme Meeting.

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Target must comply with any reasonable request of Bidder for Target to give directions pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in **sub-paragraphs (i)** and **(ii)** above;

(u) (**promote merits of Proposed Transaction**): participate in efforts reasonably requested by Bidder to promote the merits of the Proposed Transaction, including meeting with Target Shareholders and Target Listed Optionholders at the reasonable request of Bidder and providing such information and assistance as Bidder reasonably requests to enable it to promote the merits of the Proposed Transaction;

(v) (**proxy solicitation**): in consultation with Bidder, undertake reasonable shareholder and optionholder engagement and proxy solicitation actions so as to promote the merits of the Proposed Transaction and encourage Target Shareholders and Target Listed Option Holders to vote on the Scheme and Option Scheme (as applicable) in accordance with the recommendation of the Target Board, subject to applicable law and ASIC policy;

(w) (**proxy information**): upon request by Bidder made prior to the commencement of the Scheme Meeting and Option Scheme Meeting (as applicable), inform Bidder of the total number of proxy votes received by Target to vote in favour of the Scheme and Option Scheme, to vote against the Scheme and Option Scheme, to abstain from voting on the Scheme and Option Scheme and where the proxy may vote at the proxy's discretion, and if requested to do so by Bidder, provide copies of the relevant proxy forms;

(x) (**listing**) subject to **clause 5.1(y)**, take all reasonable and appropriate steps to maintain Target's listing on ASX, despite any suspension of the quotation of Target Shares, up to and including the later of the Business Day after the Implementation Date and the Business Day after the date on which all transfers of Scheme Shares have been duly registered in accordance with the Scheme, including without limitation, making appropriate applications to ASX and ASIC;

(y) (**suspension of trading**) apply to ASX to suspend trading in Target Shares with effect from the close of trading on the Effective Date, or such other date and time agreed between Target and Bidder;

(z) (**application for de-listing**) in sufficient time prior to the Second Court Date, apply to ASX to de-list Target to take effect from the later of the Business Day after the Implementation Date and the Business Day after the date on which all transfers of Scheme Shares have been duly registered in accordance with the Scheme;

(aa) (**compliance with laws**) do everything reasonably within its power to ensure that all transactions contemplated by this document are effected in accordance with all applicable laws, regulations and the Listing Rules; and

(bb) (**all other things necessary**) do all other actions and do all things reasonably necessary or desirable to give effect to the Scheme and Option Scheme having regard to the Timetable.

5.2 Bidder's obligations

Bidder must take all steps necessary to implement the Scheme and Option Scheme as soon as reasonably practicable and in accordance with all applicable laws, including taking each of the following steps:

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(a) (**Bidder Information**) prepare and provide to Target in a timely manner, the Bidder Information that is required by all applicable laws, the Listing Rules and ASIC Regulatory Guides for inclusion in the Scheme Booklet, including all information regarding the Bidder Group, the Scheme Consideration, the Option Scheme Consideration, and the Bidder's intentions in relation to Target, and consent to the inclusion of that information in the Scheme Booklet;

(b) (**assist Independent Expert**) subject to the Independent Expert entering into arrangements with Bidder (including in relation to confidentiality) in a form reasonably acceptable to Bidder, provide any assistance or information reasonably requested by the Independent Expert (and any technical expert appointed by the Independent Expert) to enable it to prepare the Independent Expert's Report;

(c) (**Scheme Booklet and Court documents**) provide any assistance or information reasonably requested by Target in connection with the preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme or Option Scheme, review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Target and provide comments on those drafts in good faith;

(d) (**liaise with ASIC**) provide assistance reasonably requested by Target to assist Target to resolve any matter raised by ASIC or ASX regarding the Scheme Booklet, the Scheme or the Option Scheme during its review of the Scheme Booklet;

(e) (**approval of Scheme Booklet**) before the First Court Date, procure that a meeting of the board of Bidder is held to consider approving those sections of the Scheme Booklet that contain Bidder Information as being in a form appropriate for despatch to Target Shareholders and Target Listed Optionholders, subject to approval of the Court;

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

(g) (**representation**) procure that, at the election of either Bidder or Target, Bidder is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act;

(h) (**certificate**) before the commencement of the hearing on the Second Court Date, provide to Target for provision to the Court at that hearing:

(i) in respect of the Scheme, a certificate (signed for and on behalf of Bidder) in the form of a deed confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in **item 5** of **Part A** of **Schedule 1**) have been satisfied or waived in accordance with this document and provide a draft of that certificate to Target by 5.00pm on the Business Day prior to the Second Court Date; and

(ii) in respect of the Option Scheme, a certificate (signed for and on behalf of Bidder) in the form of a deed confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in **item 6** of **Part B** of **Schedule 1**) have been satisfied or waived in accordance with this document and provide a draft of that certificate to Target by 5.00pm on the Business Day prior to the Second Court Date;

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(i) (**Scheme Consideration**) if the Scheme becomes Effective, provide, or cause to be provided, the Scheme Consideration in the manner and amount contemplated by the terms of this document, the Scheme and the Deed Poll;

(j) (**Option Scheme Consideration**) if the Option Scheme becomes Effective, provide, or cause to be provided, the Option Scheme Consideration in the manner and amount contemplated by the terms of this document, the Option Scheme and the Option Scheme Deed Poll;

(k) (**share transfer**) if the Scheme becomes Effective:

(i) accept a transfer of the Scheme Shares as contemplated by **clause 4.2(a)**; and

(ii) execute instruments of transfer in respect of the Scheme Shares;

(l) (**option transfer**) if the Option Scheme becomes Effective:

(i) accept a transfer or cancellation of the Target Listed Options as contemplated by **clause 4.3(a)**; and

(ii) to the extent required, execute instruments of transfer in respect of the Target Listed Options; and

(m) (**compliance with laws**) do everything reasonably within its power to ensure that all transactions contemplated by this document are effected in accordance with all applicable laws, regulations and the Listing Rules.

5.3 Scheme Booklet – preparation principles

(a) Target must ensure that the Scheme Booklet:

(i) is prepared in consultation with Bidder;

(ii) complies with all applicable laws, Listing Rules and ASIC Regulatory Guides;

(iii) includes the information set out in **clauses 5.3(b)** and **5.3(c)**; and

(iv) is otherwise prepared in accordance with this **clause 5.3**.

(b) The Scheme Booklet must include:

(i) the terms of the Scheme and Option Scheme;

(ii) the notices of Scheme Meeting and Option Scheme Meeting, and any other notice of meeting in respect of any resolution that is necessary, expedient or incidental to give effect to the Scheme and Option Scheme, together with a proxy form for each of the Scheme Meeting, Option Scheme Meeting and any ancillary meeting;

(iii) the Target Information;

(iv) the Bidder Information and Enlarged Group Information, which will be:

(A) so far as is practicable, contained in a separate and distinct section of the Scheme Booklet; and

(B) clearly identified as the Bidder Information and the Enlarged Group Information (as applicable);

(v) a copy of this document or a summary of it;

(vi) a copy of the executed Deed Poll and Option Scheme Deed Poll; and

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(vii) a copy of the Independent Expert's Report.

(c) The Bidder is responsible for preparing the Enlarged Group Information but the Target remains responsible for information provided to the Bidder under **paragraph (b)** of the definition of Target Information.

(d) The Scheme Booklet must include a responsibility statement to the effect that:

(i) other than the Bidder Information, the Enlarged Group Information and the Independent Expert's Report, the Scheme Booklet has been prepared by Target and is the responsibility of Target, and that Bidder assumes no responsibility for the accuracy or completeness of the Scheme Booklet (other than the Bidder Information);

(ii) the Bidder Information has been provided by Bidder and is the responsibility of Bidder, and Target assumes no responsibility for the accuracy or completeness of the Bidder Information; and

(iii) the Enlarged Group Information incorporates both Bidder Information and Target Information and each is responsible for their own information but that the Enlarged Group Information has otherwise been prepared by Bidder and is the responsibility of Bidder, and Target assumes no other responsibility for the accuracy or completeness of the Enlarged Group Information.

(e) Target must take all reasonable steps to ensure that the Scheme Booklet (other than the Bidder Information) is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is despatched to Target Shareholders and Target Listed Optionholders, including by undertaking appropriate due diligence and verification processes in respect of the Scheme Booklet (other than the Bidder Information or Independent Expert's Report).

(f) Bidder must take all reasonable steps to ensure that the Bidder Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date on which the Scheme Booklet is despatched to Target Shareholders and Target Listed Optionholders, including by undertaking appropriate due diligence and verification processes in relation to the Bidder Information and providing to Target all evidence or such processes as may be reasonably requested.

(g) Target must provide to Bidder all such further or new information of which Target becomes aware that arises after the Scheme Booklet has been despatched until the date of the Scheme Meeting and Option Scheme Meeting where this is or may be necessary to ensure that the Scheme Booklet continues to comply with the Corporations Act, ASIC Regulatory Guides and the Listing Rules, and must seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Target must consult with Bidder as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated in **clause 5.1(d)**.

(h) Bidder must provide to Target all such further or new information of which Bidder becomes aware that arises after the Scheme Booklet has been despatched until the date of the Scheme Meeting and Option Scheme Meeting where this is or may be necessary to ensure that the Bidder Information continues to comply with the Corporations Act, ASIC Regulatory Guides and the Listing Rules.

(i) If after a reasonable period of consultation Target and Bidder are unable to agree on the form or content of the Scheme Booklet:

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(i) where the determination relates to Bidder Information or the Enlarged Group Information the responsibility of the Bidder, Bidder will make the final determination as to the form and context of the Bidder Information or the Enlarged Group Information (as applicable); and

(ii) in any other case, Target will make the final determination as to the form and content of the Scheme Booklet.

5.4 Conduct of Court proceedings

(a) Target and Bidder are entitled to separate representation at all Court proceedings affecting the Proposed Transaction.

(b) This document does not give Bidder or Target any right or power to give undertakings to the Court for or on behalf of the other party without that other party's written consent.

(c) Target and Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Proposed Transaction contemplated by this document.

6 Conduct of business

6.1 Conduct of business

Subject to **clause 6.2**, from the date of this document up to and including the Implementation Date and without limiting any other obligations of Target under this document, Target must, and must cause each Target Group Member, to:

(a) carry on and operate their businesses and operations in the ordinary and normal course and consistent with the manner in which they were conducted in the 12 months before the date of this document;

(b) keep Bidder informed of any material developments concerning the conduct of its business;

(c) provide regular reports on the financial and operating affairs of the Target Group, including the provision of the Target Group's monthly management accounts and bank statements, in a timely manner to Bidder;

(d) ensure that no Target Prescribed Occurrence and no Target Regulated Event occurs;

(e) make all reasonable efforts, and procure that each other Target Group Member makes all reasonable efforts, to:

(i) preserve and maintain the value of businesses and assets of the Target Group;

(ii) keep available the services of the directors, officers and employees of each Target Group Member;

(iii) maintain and preserve the relationships of each Target Group Member with Government Agencies, customers, suppliers and others having business dealings with any Target Group Member (including using all reasonable endeavours to obtain consents from Third Parties to any change of control

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provisions which Bidder reasonably requests in contracts or arrangements to which a Target Group Member is a party); and

(iv) ensure that there is no occurrence within their control that would constitute or be likely to constitute a Target Material Adverse Change;

(f) maintain the Key Target Tenements in good standing, provided that Bidder and Target will undertake good faith discussions on a regular basis to assess whether any adjustments to the status of the Key Target Tenements is appropriate;

(g) in relation to any employee or prospective employee of any Target Group Member whose total annual fixed remuneration as at the date of this document is greater than $150,000, not to:

(i) enter into any new employment agreement;

(ii) increase their remuneration or otherwise materially or in a manner adverse to the Bidder Group vary their employment arrangements (other than in connection with a promotion or role change for any existing employee);

(iii) accelerate their rights to compensation or benefits of any kind; or

(iv) pay any termination or retention payment, other than termination or resignation payments (including pursuant to settlement or similar arrangements) in the ordinary course of ordinary business,

other than in accordance with any of the following:

(v) an existing agreement, existing policy or guideline of Target, or a Target equity incentive or employee share plan in place as at the date of this document, in each case Fairly Disclosed in the Target Disclosure Material; or

(vi) in accordance with the terms of this document, a written arrangement Fairly Disclosed in the Target Disclosure Material or as otherwise agreed in advance in writing with Bidder;

(h) not commit any expenditure on the Key Target Tenements beyond the applicable annual minimum expenditure commitment for each applicable Key Target Tenement or as otherwise provided for in the Approved Budget;

(i) provide Bidder with reasonable access during normal business hours to any technical consultants engaged by a Target Group Member; and

(j) comply with all relevant laws, the Listing Rules and Authorisations.

6.2 Permitted activities

The obligations of Target under **clause 6.1** do not apply in respect of any matter:

(a) which is required by any applicable law or by any Government Agency (except where that requirement arises as a result of an action by a Target Group Member);

(b) which has been agreed to in writing by Bidder;

(c) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic);

(d) that has been Fairly Disclosed in the Target Disclosure Material, or which has been Fairly Disclosed in an announcement by Target to ASX, or a publicly available

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document lodged by Target with ASIC in the 24 month period prior to the date of this document;

(e) required to be done pursuant to, or otherwise contemplated in, this document, the Scheme, the Option Scheme, the Deed Poll, the Option Scheme Deed Poll or as agreed in writing between the parties; or

(f) to reasonably and prudently respond to regulatory or legislative changes (including, without limitation, changes to subordinate legislation) affecting the business of Target or a Target Group Member to a material extent.

6.3 Access

(a) From (and including) the date of this document and up to and including the Implementation Date, subject to applicable laws and confidentiality obligations owing to Third Parties, Target must give, and must cause each other Target Group Member to give, Bidder reasonable access to information (including books and records, financial reports and geological and technical data), premises and its employees as reasonably requested by Bidder at mutually convenient times, and afford Bidder reasonable cooperation, for the purpose of:

(i) implementation of the Scheme and Option Scheme;

(ii) understanding the financial position, operations, prospects and affairs of the Target Group;

(iii) planning for integration of the businesses and the implementation of the Scheme and Option Scheme;

(iv) keeping Bidder informed of material developments relating to the Target Group;

(v) Bidder meeting its obligations under this document and verifying the Target Warranties; and

(vi) any other purpose agreed by the parties,

provided that:

(vii) providing the information or access does not result in unreasonable disruption of Target's business;

(viii) nothing in this clause:

(A) gives Bidder any rights as to the decision-making of any Target Group Member or its business;

(B) requires Target to provide, or procure the provision of, information concerning the Target Group's business that is, in the reasonable opinion of Target, commercially sensitive;

(C) requires Target to provide, or procure the provision of, information concerning:

(1) the consideration of the Proposed Transaction by Target's directors and management; or

(2) any actual, proposed or potential Competing Proposal (including directors' and management's consideration of any actual, proposed or potential Competing Proposal);

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(D) requires Target to provide, or procure the provision of, information if to do so would or would be reasonably likely to:

(1) breach any contractual obligation to a Third Party (including any confidentiality obligations) or any applicable law or its constituent documents; or

(2) result in a waiver of legal professional privilege.

(b) Bidder must:

(i) keep all information obtained by it as a result of this **clause 6.3** confidential;

(ii) provide Target with reasonable notice of any request for information or access; and

(iii) comply with the reasonable requirements of Target in relation to any access granted.

(c) Nothing in this **clause 6.3** gives Bidder any rights to undertake further due diligence investigations, or any rights as to the decision making of any Target Group Member or its business.

6.4 Notification

From the date of this document up to and including the Second Court Date, Target will promptly notify Bidder of anything of which it becomes aware that:

(a) makes any material information publicly filed by Target (either on its own account or in respect to a Target Group Member) to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;

(b) makes any Target Warranty false, inaccurate, misleading or deceptive in any material respect;

(c) makes any information provided in the Target Disclosure Material false, inaccurate, misleading or deceptive in any material respect;

(d) would constitute or be likely to constitute a Target Prescribed Occurrence, a Target

(e) Regulated Event or a Target Material Adverse Change; or

(f) relates to any material claims being commenced or, to the knowledge of Target, threatened, that relate to or involve Target, any Target Group Member, the Key Target Tenements, this document or the Proposed Transaction.

6.5 Integration Committee

(a) Each party will, as soon as practicable after the date of this document, notify the other party of its two appointees to the Integration Committee.

(b) Without limiting **clause 6.3**, between (and including) the date of this document and the Implementation Date, the Integration Committee will:

(i) oversee the implementation of the Scheme and Option Scheme;

(ii) assist Bidder in obtaining an understanding of the operations and conduct of the Target Group business;

(iii) monitor the satisfaction of each party's obligations in this document; and

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(iv) seek to determine how to best integrate the Target Group's business into the operations of Bidder,

but for the avoidance of doubt, the Integration Committee is only a consultative body and will make recommendations to the parties.

(c) The parties must use all reasonable endeavours to procure that the Integration Committee meets no less than once a month (but as frequently as otherwise agreed), commencing on or before the date that is 14 days after the date of this document.

(d) Subject to this document, nothing in this clause requires either Target or Bidder to act at the direction of the other. The business of each of Target and Bidder will continue to operate independently from the other until the Implementation Date. Target and Bidder agree that nothing in this document constitutes the relationship of a partnership or joint venture between Target and Bidder.

7 Target Board

7.1 Recommendation and Voting Intention

(a) Target represents and warrants to Bidder that each Target Director in office as at the date of this document has confirmed by way of unanimous resolution of the Target Board or by separate written confirmation that:

(i) they will recommend that:

(A) Target Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Target Shareholders; and

(B) Target Listed Optionholders vote in favour of the Option Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Option Scheme is in the best interests of Target Listed Optionholders,

(together, the **Recommendation**); and

(ii) they intend to vote, or cause to be voted:

(A) all Target Shares in which they have a Relevant Interest in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Target Shareholders; and

(B) all Target Listed Options in which they have a Relevant Interest in favour of the Option Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Option Scheme is in the best interests of Target Listed Optionholders,

(together, the **Voting Intention**).

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(b) Target must ensure that the Scheme Booklet and all other public statements in relation to the Proposed Transaction includes statements to the effect that each Target Director gives the Recommendation and has the Voting Intention.

7.2 Withdrawal or modification of Recommendation

(a) Target must procure that the Target Board collectively, and the Target Directors individually, do not change, withdraw or adversely modify or qualify their Recommendation or Voting Intention in respect of the Scheme unless:

(i) the Independent Expert provides a report to Target (including either the Independent Expert's Report or any update, addendum or variation to it) that concludes that the Scheme is not in the best interests of Target Shareholders;

(ii) in circumstances where Target has complied with its obligations under **clause 11** and subsequently determined that a Competing Proposal constitutes a Superior Proposal; or

(iii) the Court or a Government Agency makes an Abstain Order.

(b) Target must procure that the Target Board collectively, and the Target Directors individually, do not change, withdraw or adversely modify or qualify their Recommendation or Voting Intention in respect of the Option Scheme unless:

(i) the Independent Expert provides a report to Target (including either the Independent Expert's Report or any update, addendum or variation to it) that concludes that the Option Scheme is not in the best interests of Target Listed Optionholders;

(ii) in circumstances where Target has complied with its obligations under **clause 11** and subsequently determined that a Competing Proposal constitutes a Superior Proposal; or

the Court or a Government Agency makes an Abstain Order.

(c) Despite anything to the contrary in this **clause 7.2**, a statement made by Target or the Target Board to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board or the completion of the matching right process set out in **clause 11.7** shall not contravene this **clause 7.2**.

(d) For the avoidance of doubt, a statement to the effect that a specific alternative transaction may be pursued by Target if the Scheme and Option Scheme do not proceed will be regarded as an adverse modification of the Recommendation and Voting Intention.

7.3 Reconstitution of the board of Target Group Members

As soon as practicable on the Implementation Date, but after the Scheme Consideration has been despatched to Scheme Shareholders in accordance with the terms of the Scheme, Target must take all actions necessary to:

(i) subject to receipt of the requisite signed consents to act, cause the appointment of nominees of Bidder to the Target Board, with each appointment being effective on the Implementation Date;

(ii) ensure that all directors on the Target Board other than the Bidder nominees:

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(A) resign, with each resignation becoming effective on the Implementation Date; and

(B) unconditionally and irrevocably release Target from any and all claims for director fees they may have against Target;

(iii) subject to receipt of the requisite signed consents to act, cause the appointment of nominees of Bidder to the boards of Target's Subsidiaries, with each appointment being effective on the Implementation Date; and

(iv) ensure that all directors on the boards of Target's Subsidiaries other than the Bidder nominees:

(A) resign with each resignation becoming effective on the Implementation Date; and

(B) unconditionally and irrevocably release Target and the relevant Subsidiary from any and all claims for director fees they may have against any of them.

(b) Target must ensure that the actions taken in accordance with this **clause 7.3** are taken in accordance with the constitution of the relevant Target Group Member, the Corporations Act and the Listing Rules.

8 Representations and warranties

8.1 Target Warranties

Target represents and warrants to Bidder (on Bidder's own behalf and separately as trustee or nominee for each of the other Bidder Indemnified Parties) each of the Target Warranties.

8.2 Bidder Warranties

Bidder represents and warrants to Target (on Target's own behalf and separately as trustee or nominee for each of the other Target Indemnified Parties) each of the Bidder Warranties.

8.3 Timing of representations and warranties

Each representation and warranty made or given under **clause 8.1** and **clause 8.2** is given:

(a) at the date of this document and repeated continuously thereafter until the Delivery Time; or

(b) where expressed, at the time at which the representation or warranty is expressed to be given.

8.4 Target indemnity

Target indemnifies Bidder (on Bidder's own behalf and separately as trustee or nominee for each of the other Bidder Indemnified Parties) and must keep indemnified, Bidder and each of the Bidder Indemnified Parties from and against all Claims, actions, damages, costs, expenses, liabilities and loss which Bidder or any of the Bidder Indemnified Parties may

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suffer or incur by reason of any breach of any of the Target Warranties or as a result of any of those warranties not being true and correct.

8.5 Bidder indemnity

Bidder indemnifies Target (on Target's own behalf and separately as trustee or nominee for each of the other Target Indemnified Parties) and must keep indemnified, Target and each of the Target Indemnified Parties from and against all Claims, actions, damages, costs, expenses, liabilities and loss which Target or any of the Target Indemnified Parties may suffer or incur by reason of any breach of any of the Bidder Warranties or as a result of any of those warranties not being true and correct.

8.6 Qualifications on Target Warranties and Indemnity

(a) The Target Warranties made or given in **clause 8.1** and the indemnity in **clause 8.4**, are each subject to matters that have been Fairly Disclosed in the Target Disclosure Materials.

8.7 Survival of representations and indemnities

(a) Each representation and warranty in **clauses 8.1** and **8.2**:

(i) is severable;

(ii) will survive the termination of this document; and

(iii) is given with the intent that liability under them will not be confined to breaches which are discovered prior to the date of termination of this document.

(b) The indemnities provided by each party under **clauses 8.4** and **8.5** will each:

(i) be severable;

(ii) be continuing obligations;

(iii) constitute a separate and independent obligation of the party giving the indemnity from any other obligations of such party under this document; and

(iv) survive the termination of this document.

8.8 No representation or reliance

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

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

(c) Each party acknowledges and confirms that **clauses 8.8(a) and 8.8(b)** do not prejudice any rights a party may have in relation to information which has been announced by the other party to ASX or lodged by it with ASIC, or that is contained in the Target Disclosure Materials.

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9 Releases

9.1 Target, Target Directors and officers

(a) Bidder (for itself and as agent of every Bidder Group Member) releases all rights against and agrees with Target that it will not make a Claim against, any Target Indemnified Party (other than Target and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

(i) any breach of any representation, covenant and warranty of Target or any Target Group Member in this document;

(ii) any disclosures containing any statement which is false or misleading whether in content or by omission;

(iii) any failure to provide information; or

(iv) implementation of the Scheme and/or Option Scheme,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise except to the extent that the Target Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this **clause 9.1** limits Bidder's rights to terminate this document under **clause 12**.

(b) This clause is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly. Target receives and holds the benefit of this clause to the extent it relates to each Target Indemnified Party as trustee for each of them.

9.2 Bidder, Bidder directors and officers

(a) Target (for itself and as agent of every Target Group Member) releases all rights against and agrees with Bidder that it will not make a Claim against any Bidder Indemnified Party (other than Bidder and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

(i) any breach of any representation, covenant and warranty of Bidder or any Bidder Group Member in this document;

(ii) any disclosures containing any statement which is false or misleading whether in content or by omission;

(iii) any failure to provide information; or

(iv) implementation of the Scheme and/or Option Scheme,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise except to the extent that the Bidder Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud or a deliberate decision to breach this document. For the avoidance of doubt, nothing in this **clause 9.2** limits Target's rights to terminate this document under **clause 12**.

(b) This clause is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly. Bidder receives and holds the benefit of this clause to the extent it relates to each Bidder Indemnified Party as trustee for each of them.

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9.3 Insurance

(a) Target must undertake a tender process in accordance with this clause for the D&O Run Off Policy by:

(i) engaging an independent consultant, approved by Bidder acting reasonably, to run a tender process for the D&O Run Off Policy seeking at least 3 proposals from reputable insurance brokers (approved by Bidder acting reasonably) to provide a D&O Run Off Policy from a panel of Equivalent Insurers on the following basis:

(A) the same amount of coverage;

(B) the same deductible or excess; and

(C) otherwise on terms that are no less favourable to the current directors or officers of the Target Group than Target Directors' and officers' insurance policy in place as at the date of this document for the current financial year; and

(ii) keeping Bidder reasonably informed of all material developments in the tender process and providing a copy of the proposals received under the tender process.

(b) Before 8.00am on the Second Court Date, Target must enter into the D&O Run Off Policy which is the lowest cost (inclusive of the costs of brokerage, stamp duty and any other transaction costs in relation thereto) of the 3 proposals received under the tender process in **clause 9.3(a)**, provided such policy satisfies the Policy Requirements and is from an Equivalent Insurer. If such policy does not satisfy the Policy Requirements or is not from an Equivalent Insurer, Target must enter into the D&O Run Off Policy that is the next lowest cost that satisfies the Policy Requirements and is from an Equivalent Insurer.

9.4 Deeds of indemnity, access and insurance

(a) Subject to the Scheme becoming Effective, Bidder undertakes in favour of Target and each other Target Indemnified Party that it will procure that:

(i) for a period of 7 years from the Implementation Date, the constitution of Target and each Target Group Member will continue to contain such rules as are contained in those constitutions at the date of this document that provide for each company to indemnify each of its previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Target Group Member;

(ii) Target and each Target Group Member complies with any deeds of indemnity, access and insurance entered into by them in favour of their respective directors and officers from time to time; and

(iii) directors' and officers' run-off insurance cover for such directors and officers obtained in accordance with **clause 9.3** is maintained (and Target may, at its election, pay any reasonable amounts necessary to ensure such maintenance upfront and prior to the implementation of the Scheme).

(b) The undertakings contained in **clause 9.4(a)** are subject to any restriction in the Corporations Act.

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(c) Target receives and holds the benefit of **clause 9.4(a)** to the extent it relates to other Target Indemnified Parties, for and on behalf of, and as trustee for, them.

10 Reimbursement Fee

10.1 Acknowledgement

(a) Target believes, having taken advice from its external legal and financial advisers, that it, its shareholders and its optionholders will derive significant benefits from the implementation of the Scheme and Option Scheme and acknowledges that:

(i) Bidder has and will incur significant costs, expenses, outgoings and losses if the Scheme and Option Scheme are not successful, and that it is not possible to accurately ascertain these costs;

(ii) Bidder has requested that provision be made for the payment outlined in **clause 10.2** and it is reasonable and appropriate to agree to pay the Reimbursement Fee to secure Bidder's entry into this document; and

(iii) the Reimbursement Fee represents a genuine and reasonable pre-estimate of the internal, external advisory and financial costs (and all associated out of pocket expenses) of Bidder in relation to the Scheme and Option Scheme, including:

(A) fees for legal, financial and other professional advice in planning and implementing the Proposed Transaction (excluding success fees);

(B) reasonable opportunity costs incurred in engaging in the Proposed Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

(C) costs of management and directors' time in planning and implementing the Proposed Transaction; and

(D) out of pocket costs and expenses incurred in connection with planning and implementing the Proposed Transaction.

(b) Target confirms that it has received legal advice on the operation of this **clause 10**.

10.2 Payment of Reimbursement Fee

Subject to **clauses 10.4** and **10.5**, Target must pay to Bidder the Reimbursement Fee if:

(a) on or before the End Date a Competing Proposal of any kind is announced (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the End Date, a Third Party or any Associate of that Third Party:

(i) completes a Competing Proposal of a kind referred to in any of sub-**paragraphs (a)(ii)** or **(a)(iii)** of the definition of Competing Proposal in **clause 1.1**;

(ii) enters into an agreement, arrangement or understanding with Target, with another Target Group Member or with the board of directors of any of the foregoing entities, which is of the kind referred to **in paragraph (b)** of the definition of Competing Proposal in **clause 1.1**; or

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(iii) without limiting **sub-paragraphs (i)** and **(ii)** above, acquires (either alone or in aggregate) a Relevant Interest in more than 20% of the Target Shares or otherwise acquires (either alone or together with another Third Party) Control of Target;

(b) a Superior Proposal is received by Target or publicly announced at any time during the Exclusivity Period and Target terminates this document in accordance with **clause 12.1(b)(ii)**;

(c) at any time prior to the Delivery Time on the Second Court Date, any Target Director:

(i) fails to make the Recommendation or give the Voting Intention in accordance with **clause 7.1**; or

(ii) withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation, Voting Intention or support for the Scheme or Option Scheme generally;

except where the Target Director takes (or fails to take) any of the actions set out in **paragraphs (c)(i)** to **(c)(ii)**:

(iii) in relation to the Scheme because the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interests of Target Shareholders (other than in circumstances where that conclusion is due to wholly or partly to the existence, announcement or publication of a Competing Proposal), provided that any change of their Recommendation or Voting Intention must only occur after the Independent Expert has issued its conclusion that the Scheme is not in the best interests of Target Shareholders;

(iv) in relation to the Option Scheme because the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Option Scheme is not in the best interests of Target Listed Optionholders (other than in circumstances where that conclusion is due to wholly or partly to the existence, announcement or publication of a Competing Proposal), provided that any change of their Recommendation or Voting Intention must only occur after the Independent Expert has issued its conclusion that the Option Scheme is not in the best interests of Target Listed Optionholders; or

(v) in accordance with an Abstain Order;

(d) at any time prior to the Delivery Time on the Second Court Date, any Target Director recommends, supports or endorses a Target Competing Proposal (including support by way of accepting or voting, or by way of stating an intention to accept or vote in respect to any Target Shares) of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions);

(e) there is a breach of **clause 11** by Target; or

(f) Bidder validly terminates this document in accordance with:

(i) **clauses 12.1(a)(i)**, **12.1(c)(i),** or **12.1(c)(ii)**; or

(ii) **12.1(a)(iii)** and the failure to satisfy the relevant Condition Precedent resulted from a breach of this document by Target or a deliberate act or omission of

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Target (which for the avoidance of doubt, includes the occurrence of a Target Prescribed Occurrence or a Target Regulated Event).

10.3 Timing of payment

(a) A demand by Bidder for payment of the Reimbursement Fee under **clause 10.2** must:

(i) be in writing;

(ii) be signed by a Bidder board member or senior executive;

(iii) be made after the occurrence of the even in that clause giving rise to the right to payment;

(iv) state the circumstances which give rise to the demand; and

(v) nominate an account in the name of Bidder into which Target is to pay the Reimbursement Fee.

(b) The payment of the Reimbursement Fee must be made within 10 Business Days of receipt of a written demand for payment by Bidder in accordance with **clause 10.3(a)** and where Bidder is entitled under **clause 10.2** to the Reimbursement Fee.

10.4 Compliance with law

(a) If it is finally determined by the Takeovers Panel or a court of competent jurisdiction, after the exhaustion of all proper avenues of appeal and review (judicial or otherwise), that all or any part of the Reimbursement Fee required to be paid under this **clause 10**:

(i) is unlawful or unenforceable; or

(ii) constitutes unacceptable circumstances (as determined by the Takeovers Panel or a court) or breaches an order of the Takeovers Panel,

(the **Impugned Amount**), then:

(iii) the requirement to pay the Reimbursement Fee does not apply to the extent of any Impugned Amount; and

(iv) if Bidder has received the Impugned Amount, it must refund it within 5 Business Days of the determination being made.

(b) The parties must not make, or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in **clause 10.4(a)**.

10.5 Reimbursement Fee if Scheme becomes Effective

The Reimbursement Fee is not payable under **clause 10.2** if the Scheme becomes Effective despite the occurrence of any event referred to in that clause, and, if the Reimbursement Fee has already been paid it must be refunded by Bidder within 5 Business Days of receipt of a written demand from Target.

10.6 Sole and exclusive remedy

(a) Bidder acknowledges and agrees that, subject to this clause, payment of the Reimbursement Fee is the sole and exclusive remedy available to Bidder in connection with any event or occurrence referred to in **clause 10.2** and Target is not

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liable for any for any loss or damage arising in connection with any such event or occurrence other than for any liability that it may have to pay Bidder the Reimbursement Fee.

(b) The limitation in **clause 10.6(a)** does not apply:

(i) in connection with a breach by Target of **clause 11** (which for the avoidance of doubt, does not include any action taken by Target in accordance with the exception in **clause 11.8**) or where Target has (whether in breach of **clause 11** or otherwise) agreed to pay a third party a break fee or similar cost reimbursement commitment in connection with any actual, proposed or potential Competing Proposal;

(ii) to prevent Bidder (in its own right or as trustee for another person, as the case may be under this document) from seeking orders from a court of competent jurisdiction for the specific performance by Target of any obligations under this document or other injunctive relief;

(iii) to prevent Bidder recovering the actual costs it incurs in connection with this document, the Scheme and the Option Scheme (to the extent such costs exceed the Reimbursement Fee) if Target has breached its obligations to register all transfers and/or cancellation (as applicable) of Target Shares and Target Listed Options to Bidder in accordance with **clauses 5.1(q)** and **5.1(r)**; and

(iv) to extinguish or limit the liability of Target for any:

(A) interest payable on any amount payable by that party under or in connection with this document; or

(B) breach of this document arising from criminal acts, fraud, wilful misconduct or wilful breach by Target, its directors, officers or employees.

10.7 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable to Bidder under **clause 10.2** and is actually paid to Bidder, Bidder cannot make any claim against Target for payment of any subsequent Reimbursement Fee.

11 Exclusivity

11.1 No existing discussions

Target represents and warrants to Bidder that, as at the date of this document:

(a) neither it nor any Target Group Member is party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal;

(b) it and each Target Group Member and each of their respective Representatives have ceased, and are not currently party to, any discussions, negotiations or other communications with any Third Party in relation to, or which may reasonably be expected to lead to, a Competing Proposal;

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(c) it and each Target Group Member and each of their respective Representatives have ceased to provide or make available any non-public information in relation to the Target Group to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal, and has enforced all rights it has to call for the immediate return and/or destruction of that non-public information; and

(d) it has agreed not to waive the provisions of any confidentiality or standstill agreement with any Third Party.

11.2 No-shop

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

(a) solicit, initiate, encourage or invite (including by the provision of non-public information to any Third Party) any enquiry, expression of interest, offer, proposal, negotiation, discussion or other communication by any person; or

(b) communicate an intention to do any of the things referred to in **clause 11.2(a)**,

in relation to, with a view to obtaining or which would otherwise reasonably be expected to encourage or lead to the making of any actual, proposed or potential Competing Proposal.

11.3 No-talk

Subject to **clause 11.8**, during the Exclusivity Period, Target must not, and must ensure that each of the Target Group Members and its and their respective Representatives do not, directly or indirectly:

(a) facilitate, continue or otherwise participate in any negotiations, discussions or other communications with respect to any enquiry, expression of interest, offer, proposal, negotiation or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal;

(b) negotiate, accept or enter into, or offer to agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal; or

(c) communicate an intention to do any of the things referred to in **clause 11.3(a)** or **11.3(b)**,

even if the Competing Proposal was not directly or indirectly solicited, encouraged, invited or initiated by Target or any of its Representatives, or the Competing Proposal has been publicly announced. Nothing in this **clause 11.3** prevents or restricts Target or any of its Representatives and Related Bodies Corporate from responding to a Third Party in respect of an inquiry, expression of interest, offer, proposal or discussion by that Third Party to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal to merely (A) acknowledge receipt or (B) advise that Third Party that Target is bound by the provisions of this **clause 11.3** and is only able to engage in negotiations, discussions or other communications if the fiduciary out in **clause 11.8** applies.

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11.4 No due diligence

Subject to **clause 11.8**, during the Exclusivity Period, except with the prior written consent of Bidder, Target must not, and must ensure that each of the Target Group Members and its and their respective Representatives do not, directly or indirectly:

(a) solicit, initiate, invite, encourage, facilitate or permit any Third Party to undertake due diligence investigations in respect of any Target Group Member or any of their businesses, affairs or operations; and

(b) disclose or otherwise provide or make available to any person (other than Bidder or a Government Agency that has the right to obtain that information and has sought it), or permit any such person, to receive any non-public information relating to any Target Group Member or any of their businesses, affairs or operations,

in each case, in connection with, for the purposes of, with a view to obtaining or which otherwise could reasonably be expected to lead to or encourage the formulation, receipt or announcement of an actual, proposed or potential Competing Proposal, whether by that person or another person.

11.5 Notification of approaches

(a) During the Exclusivity Period, Target must as soon as possible, and in any event within one Business Day, notify Bidder in writing if it, or any of the Target Group Members or its or their respective Representatives, becomes aware of any:

(i) approach, inquiry, proposal or other attempt made by any person to Target or any of its Representatives, to initiate any discussions, negotiations or other communications, or any intention to make such an approach or attempt to initiate any discussions, negotiations or other communications, in respect of any inquiry, expression of interest, offer, proposal, discussion or other communication in relation to an actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal;

(ii) expression of interest, offer, proposal or other communication made to Target or any of its Representatives in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal; or

(iii) request made by any person to Target or any of its Representatives for, or the provision by Target or any of its Representatives to any person of, any non-public information relating to the business, affairs or operations of any Target Group Member in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited and whether in writing or otherwise. For clarity, any of the acts described in this **clause 11.5(a)** may only be undertaken by Target or any of its Representatives if not prohibited by **clause 11.2** or if permitted by **clause 11.8**.

(b) Subject to **clause 11.8, a** notification given under **clause 11.5(a)** must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal, together with all of the material terms and conditions

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of the actual, proposed or potential Competing Proposal (including the price (or if not cash, implied value), funding, the form of consideration, the conditions precedent, the proposed deal protection arrangements, break fee provisions, timing and other key terms and the identity of the proponent(s) of such proposal), in each case to the extent known by Target or any Target Group Member or its or their respective Representatives.

(c) During the Exclusivity Period, Target must also notify Bidder in writing as soon as possible after it, or any Target Group Member or its or their respective Representatives, becomes aware of any material developments in relation to the actual, proposed or potential Competing Proposal, including in respect of any of the information previously provided to Bidder under this **clause 11.5**.

11.6 Provision of information

(a) Subject to **clause 11.6(b)**, during the Exclusivity Period, if any non-public information about the business, operations or affairs of Target or a Target Group Member is disclosed, provided or otherwise made available to any person in connection with any actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal, which has not previously been provided or made available to Bidder, Target must promptly, and in any event within two Business Days of the provision of the information, provide to Bidder:

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

(ii) in any other case, a written statement of or reasonable access to,

that non-public information.

(b) During the Exclusivity Period, Target must not, and must procure that each of its Representatives do not, directly or indirectly disclose or otherwise provide or make available any non-public information about the business, operations or affairs of the Target Group to any person (other than Bidder) in connection with an actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal, unless permitted by **clause 11.4**.

11.7 Matching right

(a) Without limiting any other provision of this document, during the Exclusivity Period, Target:

(i) must not and must procure that each Target Group Member and each of its and their respective Representatives do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which any person proposes, or proposes to undertake or give effect to, an actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal; and

(ii) must procure that no Target Director:

(A) changes, withdraws, modifies or qualifies their Recommendation or Voting Intention; or

(B) publicly recommends, supports or endorses an actual, proposed or potential Competing Proposal (or recommends against the Scheme or Option Scheme) or makes any public statement to the effect that they may do so at a future point in time or that they no longer support the

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Proposed Transaction, the Scheme or the Option Scheme (provided that a statement that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board or the completion of the matching right process set out in this **clause 11.7** shall not contravene this **clause 11.7** and also subject to any change of Recommendation or Voting Intention by the Target Board that is permitted by **clause 7.2,**

unless:

(iii) the Target Board, acting in good faith and in order to satisfy what the Target Directors consider to be their statutory or fiduciary duties (having received written advice from its external legal advisers) determine that the Competing Proposal is a Superior Proposal;

(iv) Target has provided Bidder with the material terms and conditions of the actual, proposed or potential Competing Proposal (including the identity of the person making the actual, proposed or potential Competing Proposal as well as the information referred to in **clause 11.5(b)**), in each case to the extent known by Target or any Target Group Member or any of their respective Representatives;

(v) Target has given Bidder at least five Business Days after the provision of the information referred to in **clause 11.7(a)(iv)** (**Cut Off Date**) to provide a Counterproposal; and

(vi) Bidder has not announced or provided to Target a Counterproposal before the Cut Off Date which the Target Board has determined in accordance with **clause 11.7(b)** would provide an equivalent or superior outcome for Target Shareholders as a whole compared with the actual, proposed or potential Competing Proposal.

(b) if Bidder proposes to Target, or announces, amendments to the Scheme (and/or the Option Scheme) or a new proposal that constitutes a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Counterproposal**) before the Cut Off Date, Target must procure that the Target Board considers the Counterproposal and if the Target Board, acting reasonably and in good faith, determines that the Counterproposal (taking into account all of its terms and conditions) would provide an equivalent or superior outcome for Target Shareholders as a whole compared with the actual, proposed or potential Competing Proposal, then:

(i) Target and Bidder must use their reasonable endeavours to agree the amendments to this document, the Scheme, the Option Scheme, the Deed Poll and the Option Deed Poll (as applicable) that are reasonably necessary to reflect the Counterproposal, in each case as soon as reasonably practicable; and

(ii) Target must procure that each of the Target Directors continue to recommend the Scheme and Option Scheme (as modified by the Counterproposal) to Target Shareholders and Target Listed Optionholders.

If the Target Board, acting reasonably and in good faith, determines that the Counterproposal (taking into account all of its terms and conditions) does not provide an equivalent or superior outcome for Target Shareholders as a whole compared

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with the actual, proposed or potential Competing Proposal, then Target must promptly (and in any event within 24 hours of the Target Board making such determination) notify Bidder in writing of the determination.

(c) For the purposes of this **clause 11.7**, each successive material modification of any actual, proposed or potential Competing Proposal will constitute a new Competing Proposal, and the procedures set out in this **clause 11.7** must again be followed prior to any Target Group Member entering into any agreement, arrangement, understanding or commitment in respect of such Competing Proposal.

(d) For clarity and despite any other provision of this document, a statement by Target or the Target Board to the effect that:

(i) the Target Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this **clause 11.7**; or

(ii) Target Shareholders and/or Target Listed Optionholders should take no action pending the completion of the assessment of a Competing Proposal or completion of the matching right process set out in this **clause 11.7**,

does not of itself:

(iii) constitute a change, withdrawal, modification or qualification of the Recommendation or an endorsement of the Competing Proposal;

(iv) contravene this document;

(v) give rise to an obligation to pay the Reimbursement Fee under **clause 10.2**; or

(vi) give rise to a termination right under **clause 12**.

11.8 Fiduciary out

(a) The restrictions and obligations in **clauses 11.3** and **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 bona fide Competing Proposal that did not result, directly or indirectly, from a breach of this **clause 11** by Target or any of its Representatives, provided that the Target Board has first determined, acting in good faith that:

(i) after receiving written legal advice from its external legal advisers and after consulting with its financial advisers, the Competing Proposal is a Superior Proposal or could reasonably be expected to become a Superior Proposal; and

(ii) after receiving written legal advice from its external legal advisers, compliance with that clause would constitute, or would be reasonably likely to constitute, a breach of the fiduciary or statutory duties of the Target Board.

(b) Target must immediately notify Bidder of each action or inaction by it, or any of its Representatives, in reliance on this **clause 11.8**.

11.9 Normal provision of information

Nothing in this **clause 11** prevents Target from:

(a) taking any action in good faith to comply with its disclosure requirements at law (including to satisfy its obligations of disclosure to any Government Agency) or its continuous disclosure obligations under the Listing Rules;

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(b) providing information to its auditors, customers or suppliers acting in that capacity in the ordinary course of business; or

continuing to make normal presentations to, and to respond to bona fide enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to its business generally,

subject to Target complying with its obligations under the Confidentiality Deed and **clause 13**.

11.10 Acknowledgment

Bidder and Target acknowledge and agree that:

(a) Bidder has requested the inclusion of this **clause 11** in this document and would not have entered into this document without it; and

(b) Target has received legal advice in relation to the operation of this **clause 11**.

12 Termination

12.1 Termination by notice

(a) Either party may, by notice in writing to the other, terminate this document:

(i) at any time prior to the Delivery Time on the Second Court Date if the other is in material breach of any of its obligations under this document (other than a breach of a representation or warranty which is dealt with in **clauses 12.1(b)(i)** and **12.1(c)(i)**), and, if capable of remedy, the other party has failed to remedy that breach within 10 Business Days (or 5.00pm on the day before the date of the Second Court Date, if earlier) of receiving notice from the terminating party that sets out details of the relevant circumstance relating to the breach and stating an intention to terminate this document. For the purposes of this **paragraph (i)**, any breach by Target of its obligations under **clause 11** will constitute a material breach of Target's obligations under this document;

(ii) at any time prior to the Delivery Time on the Second Court Date if the Court or another Government Agency (including any other court) has taken action permanently restraining or otherwise prohibiting or preventing the Proposed Transaction, or has refused to do anything necessary to permit the Proposed Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party (acting reasonably) believes that there is no realistic prospect of an appeal or review succeeding by the End Date;

(iii) in the circumstances set out in and in accordance with **clause 3.7(c)**; or

(iv) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date, unless the failure of the Scheme to become Effective on or before the End Date is due to the failure of the party seeking to terminate this document to perform or observe its obligations, covenants and agreements under this document.

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(b) Target may, by notice in writing to Bidder, terminate this document at any time prior to the Delivery Time on the Second Court Date if, at any time before then:

(i) Bidder is in breach of a Bidder Warranty, or a Bidder Warranty becomes untrue, and:

(A) the breach is material in the context of the Scheme as a whole;

(B) Target has given written notice to Bidder setting out the relevant circumstance and stating an intention to terminate; and

(C) the relevant breach continues to exist 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under **clause 12.1(b)(i)(B)**; or

(ii) if the Target Board determines, in accordance with **clause 11.8** and after completion of the processes specified in **clauses 11.5** and **11.7**, that a Competing Proposal is a Superior Proposal, provided always that there has not been a material breach by Target of its obligations under **clause 11** and that Target has paid the Reimbursement Fee to Bidder if required to do so under **clause 10.2;**

(iii) subject to **clause 3.7(e)**, Target Shareholders have not agreed to the Scheme at the Scheme Meeting by the requisite majorities.

(c) Bidder may, by notice in writing to Target, terminate this document at any time prior to the Delivery Time on the Second Court Date if, at any time before then:

(i) Target is in breach of a Target Warranty, or a Target Warranty becomes untrue, and:

(A) the breach is material in the context of the Scheme as a whole;

(B) Bidder has given written notice to Target setting out the relevant circumstance and stating an intention to terminate; and

(C) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under **clause 12.1(c)(i)(A)**;

(ii) there is a Target Prescribed Occurrence or a Target Regulated Event;

(iii) there is a Target Material Adverse Change;

(iv) any Target Director:

(A) fails to recommend the Scheme and Option Scheme;

(B) changes, withdraws or adversely modifies or qualifies their Recommendation or Voting Intention;

(C) publicly recommends, supports or endorses a Competing Proposal; or

(D) otherwise makes a public statement indicating that they no longer support or recommend the Proposed Transaction,

for any reason, whether or not permitted to do so under this document. For clarity, a statement to the effect that no action should be taken by Target Shareholders or Target Listed Optionholders pending an assessment of a

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Competing Proposal by the Target Board or the completion of the matching right process set out in **clause 11.7** does not amount to a statement that, by itself, triggers the operation of this clause; or

(v) Target enters into any legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Competing Proposal.

12.2 Termination of the Option Scheme only

The Bidder may terminate the Option Scheme only in the circumstances set out in **clause 3.7(b)**.

12.3 Termination

Where a party has a right to terminate this document, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this document.

12.4 Effect of termination

(a) In the event of termination of this document, each party will be released from its obligations under this document (and all future obligations under this document will immediately terminate and be of no further force and effect, including obligations in respect of the Proposed Transaction), except that the provisions of **clauses 8**, **10**, **13**, **15** and **16** (inclusive) survive termination and remain in force.

(b) Termination of this document does not affect any accrued rights of a party in respect of a breach of this document prior to termination or in respect of the right to payment of an amount under **clause 10**.

12.5 No other termination

Neither party may terminate or rescind this document, the Scheme or the Option Scheme except as permitted under **clauses 3.7**, **12.1 or 12.2**.

13 Public announcements

13.1 Confidentiality

Each party agrees and acknowledges that it is bound by the terms of the Confidentiality Deed and must procure that it and its Representatives comply with the terms of the Confidentiality Deed (to the extent required by the Confidentiality Deed) except that the terms of this document will prevail over the Confidentiality Deed to the extent of any inconsistency. The rights and obligations of the parties under the Confidentiality Deed survive termination of this document.

13.2 Public announcements on execution

Immediately after the execution of this document, the parties must issue public announcements in a form previously agreed to in writing between them. The Target announcement must include the Recommendation and Voting Intention statements in accordance with **clause 7.1(b)**.

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13.3 Further public announcements

Subject to **clause 13.4**, any further public announcements by Target or Bidder in relation to, or in connection with, the Proposed Transaction or any other transaction the subject of this document, the Scheme or the Option Scheme may only be made in a form approved by each party in writing (acting reasonably). Each party must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause does not apply to any announcement or disclosure relating to a Competing Proposal.

13.4 Required disclosure

(a) Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Proposed Transaction or any other transaction the subject of this document, the Scheme or the Option Scheme, it may do so despite **clause 13.3** but only after using reasonable endeavours, to the extent practicable and lawful, to consult with the other party before making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

(b) Notwithstanding **clause 13.4(a)**, a party does not require the other party's approval to issue any public disclosures if the content of those disclosures is limited to procedural matters or information that has previously been disclosed within the Scheme Booklet or any other ASX announcement, provided that the disclosing party gives the other party prior notice that it proposes to make a public disclosure in reliance on this **clause 13.4(b)**.

14 GST

14.1 Construction

In this **clause 14**:

(a) unless there is a contrary indication, words and expressions which are not defined in this document but which have a defined meaning in the GST Law have the same meaning as in the GST Law;

(b) **GST Law** has the same meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) or, if that Act does not exist for any reason, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act; and

(c) references to GST payable and input tax credit entitlements include:

(i) notional GST payable by, and notional input tax credit entitlements of the Commonwealth, a State or a Territory (including a government, government body, authority, agency or instrumentality of the Commonwealth, a State or a Territory); and

(ii) GST payable by, and the input tax credit entitlements of, the representative member of a GST group of which the entity is a member.

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14.2 Consideration GST exclusive

Unless otherwise expressly stated, all consideration, whether monetary or non-monetary, payable or to be provided under or in connection with this document is exclusive of GST (**GST-exclusive consideration**).

14.3 Payment of GST

If GST is payable on any supply made by:

(a) a party; or

(b) an entity that is taken under the GST Law to make the supply by reason of the capacity in which a party acts,

(**Supplier**) under or in connection with this document, the recipient of the supply, or the party providing the consideration for the supply, must pay to the Supplier an amount equal to the GST payable on the supply.

14.4 Timing of GST payment

The amount referred to in **clause 14.3** must be paid in addition to and at the same time and in the same manner (without any set-off or deduction) that the GST-exclusive consideration for the supply is payable or to be provided.

14.5 Tax invoice

The Supplier must deliver a tax invoice or an adjustment note to the recipient of a taxable supply before the Supplier is entitled to payment of an amount under **clause 14.3**.

14.6 Adjustment event

If an adjustment event arises in respect of a supply made by a Supplier under or in connection with this document, any amount that is payable under **clause 14.3** will be calculated or recalculated to reflect the adjustment event and a payment will be made by the recipient to the Supplier or by the Supplier to the recipient as the case requires.

14.7 Reimbursements

(a) Where a party is required under or in connection with this document to pay for, reimburse or contribute to any expense, loss, liability or outgoing suffered or incurred by another party or indemnify another party in relation to such an expense, loss, liability or outgoing (**Reimbursable Expense**), the amount required to be paid, reimbursed or contributed by the first party will be reduced by the amount of any input tax credits to which the other party is entitled in respect of the Reimbursable Expense.

(b) This **clause 14.7** does not limit the application of **clause 14.3**, if appropriate, to the Reimbursable Expense as reduced in accordance with **clause 14.7(a)**.

14.8 Calculations based on other amounts

If an amount of consideration payable or to be provided under or in connection with this document is to be calculated by reference to:

(a) any expense, loss, liability or outgoing suffered or incurred by another person (**Cost**), that reference will be to the amount of that Cost excluding the amount of any

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input tax credit entitlement of that person relating to the Cost suffered or incurred; and

(b) any price, value, sales, proceeds, revenue or similar amount (**Revenue**), that reference will be to that Revenue determined by deducting from it an amount equal to the GST payable on the supply for which it is consideration.

14.9 No merger

This **clause 14** does not merge on the completion, rescission or other termination of this document or on the transfer of any property supplied under this document.

15 Notices

15.1 General

A notice, demand, certification, process or other communication relating to this document must be in writing in English and must be signed or sent by the party making the communication or by a person duly authorised by that party.

15.2 How to give a communication

In addition to any other lawful means, a communication may be given by being:

(a) personally delivered;

(b) sent to the party's current postal address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail; or

(c) sent by email to the party's email address for receipt of notices.

Other than delivery by way of email as permitted by this clause, notice must not be given by electronic means of communication.

15.3 Particulars for delivery of notices

(a) The particulars for delivery of notices are initially:

Target

Address:	Level 11, 216 St Georges Terrace, Perth WA 6000
Email:	abuckingham@warriedarresources.com
For the attention of:	Amanda Buckingham

Bidder

Address:	Level 3, 40 Kings Park Road, West Perth, Western Australia
Email:	wnguyen@capmet.com.au
For the attention of:	William Nguyen

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(b) Each party may change its particulars for delivery of notices by notice to each other party.

15.4 Communications by post

Subject to **clause 15.6**, a communication is given if posted:

(a) within Australia to an Australian postal address, two Business Days after posting; or

(b) outside of Australia to an Australian postal address or within Australia to an address outside of Australia, 10 Business Days after posting.

15.5 Communications by email

Subject to **clause 15.6**, a communication is given if sent by email when the first of the following occurs:

(a) the sender receiving an automated message confirming delivery; or

(b) two hours after the time that the email was sent (as recorded on the device from which the sender sent the email) provided that the sender does not, within the period, receive an automated message that the email has not been delivered,

15.6 After hours communications

If a communication is given:

(a) after 5.00 pm in the place of receipt; or

(b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

then other than in respect of any notice expressly required to be given on or prior to the Delivery Time on the Second Court Date, such communication is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

15.7 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this document may be served by any method contemplated by this **clause 15** or in accordance with any applicable law.

16 General

16.1 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party to give effect to this document.

16.2 Payments

Unless otherwise expressly provided in this document, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this document, that amount shall be paid:

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(a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties may agree; and

(b) without deduction, withholding or set-off.

16.3 Scrip for scrip roll-over relief

In the event the Scheme Shareholders are eligible for scrip for scrip roll-over relief, Bidder acknowledges it has not made, and will not make, a choice under subsection 124-795(4) of the *Income Tax Assessment Act 1997* (Cth).

16.4 Stamp duty

Bidder must pay all stamp duties (if any) and any fines and penalties with respect to stamp duty in respect of the Scheme and the Option Scheme (including the acquisition or transfer of Scheme Shares pursuant to the Scheme and cancellation and or acquisition or transfer of Target Listed Options pursuant to the Option Scheme).

16.5 Withholding tax

Bidder acknowledges and agrees that it will not deduct any amounts from the payment of the Scheme Consideration or the Option Scheme Consideration or pay any amounts to the Australian Federal Commissioner of Taxation under or on account of Subdivision 14-D of Schedule 1 to the *Tax Administration Act 1953* (Cth) (**TAA**) with respect to a Target Shareholder or a Target Listed Optionholder, provided the Target Shareholder or Target Listed Optionholder gives Bidder a **Vendor Declaration** at the time of accepting the Scheme or Option Scheme (as applicable) that:

(a) the Target Shareholder or Target Listed Optionholder is an Australian Tax Resident; or

(b) the Target Shares and/or Target Listed Options for which the Scheme Consideration or Option Scheme Consideration (as applicable) is payable are not indirect Australian real property interests,

and to give a further Vendor Declaration where the Scheme Consideration or Option Scheme Consideration is not provided within 6 months of the acceptance of the Scheme or Option Scheme (as applicable).

Bidder and Target acknowledge that such a Vendor Declaration constitutes a declaration for the purposes of sections 14-210(3) and 14-225(2) of Schedule 1 to the TAA, given by the Target Shareholder or Target Listed Optionholder to Bidder.

16.6 Expenses

Except as otherwise provided in this document, each party will pay its own costs and expenses in connection with the negotiation, preparation, execution, and performance of this document and the Scheme Booklet and the proposed, attempted or actual implementation of this document, the Scheme and the Option Scheme.

16.7 Amendments

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

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16.8 Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this document without the prior written consent of each other party, which consent that other party may give or withhold in its absolute discretion.

16.9 Waiver

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

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

(c) No waiver of a breach of any term of this document will operate as a waiver of another breach of that term or of a breach of any other term of this document.

(d) Nothing in this document obliges a party to exercise a right to waive any conditional term of this document that may be in its power.

16.10 Counterparts

(a) This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart. Each counterpart is an original but the counterparts together are one and the same agreement.

(b) This document is binding on the parties on the exchange of duly executed counterparts.

(c) The parties agree that a copy of an original executed counterpart sent by email to the email address of the other party specified in **clause 11.7**, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

16.11 Entire agreement

This document and the Confidentiality Deed:

(a) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and

(b) supersedes any prior agreement (whether or not in writing) between the parties.

16.12 No representation or reliance

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

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

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16.13 No merger

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

16.14 Governing law

(a) This document is governed by and will be construed according to the laws of Western Australia.

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

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Schedule 1 - Conditions Precedent

Part A: Conditions Precedent to Scheme

	Condition Precedent	Party to benefit	Party responsible
1	**Regulatory Approvals** Before 5.00pm on the Business Day before the Second Court Date: (a) ASIC and ASX provide or issue all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts necessary, or which the parties agree are desirable, to implement the Scheme and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, suspended, restricted, amended or revoked (or have become subject to notice of such thing) before the Delivery Time on the Second Court Date; and (b) any other approvals, consents, waivers, exemptions or declarations that are required by law, or by any Government Agency, or which the parties agree are desirable, to implement the Scheme are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of any intention to do any such thing) before the Delivery Time on the Second Court Date, provided that if such reliefs, waivers, confirmations, exemptions, consents, approvals, declarations or other acts (as the case may be) are subject to conditions those conditions must be acceptable to both parties acting reasonably.	Target and Bidder, but this Condition Precedent cannot be waived	Target and Bidder
2	**Restraint** Between (and including) the date of this document and the Delivery Time on the Second Court Date: (a) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or	Target and Bidder, but this Condition Precedent cannot be waived	Target and Bidder

	Condition Precedent	Party to benefit	Party responsible
	other Government Agency, or other material legal restraint or prohibition; (b) no action or investigation is announced, commenced or threatened by any Government Agency; and (c) no application is made to any Government Agency, in consequence of, or in connection with the Scheme, which: (d) restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Scheme, completion of the Scheme or the rights of Bidder in respect of Target or the Target Shares to be acquired under the Scheme; or (e) requires the divestiture by Bidder of any Target Shares or the divestiture of any assets of the Bidder Group or the Target Group, unless such order, injunction, decision, decree, action, investigation or application has been disposed of to the satisfaction of Bidder in its absolute discretion or is otherwise no longer effective or enforceable by the Delivery Time on the Second Court Date.		
3	**Shareholder approval** The Scheme is approved by Target Shareholders at the Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act.	Target and Bidder, but this Condition Precedent cannot be waived	Target
4	**Independent Expert** The Independent Expert: (a) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Target Shareholders on or before the time when the Scheme Booklet is registered by ASIC; and (b) does not adversely change of qualify its conclusion or withdraw its Independent Expert's Report before the Delivery Time on the Second Court Date.	Target	Target

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	Condition Precedent	Party to benefit	Party responsible
5	**Court approval** The Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act either unconditionally or on conditions that do not impose unduly onerous obligations on either party (acting reasonably).	Target and Bidder, but this Condition Precedent cannot be waived	Target
6	**Target Board recommendation** Between and including the date of this document and the date of the Scheme Meeting none of the Target Directors fails to make, changes, qualifies or withdraws their Recommendation or Voting Intention as provided by clause 7.	Bidder	Target
7	**Third party consents** All other approvals of a Third Party which Bidder and Target agree in writing on or prior to the execution of this document are necessary or desirable to implement the Scheme are obtained.	Both	Both
8	**No Target Prescribed Occurrence** No Target Prescribed Occurrence occurs or becomes known to Bidder between (and including) the date of this document and the Delivery Time on the Second Court Date**.**	Bidder	Target
9	**No Target Regulated Event** No Target Regulated Event occurs or becomes known to Bidder between (and including) the date of this document and the Delivery Time on the Second Court Date**.**	Bidder	Target
10	**No Target Material Adverse Change** No Target Material Adverse Change occurs or is discovered, announced, disclosed or otherwise becomes known to Bidder between the date of this document and the Delivery Time on the Second Court Date.	Bidder	Target
11	**Target Warranties** The Target Warranties are true and correct in all respects, in each case as at the Delivery Time on the Second Court Date as though made on and as of that time (unless expressed to be given as of a particular date, in which case such representations and warranties are true and correct as at that date).	Bidder	Target
12	**Target Performance Rights**	Bidder	Target

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	Condition Precedent	Party to benefit	Party responsible
	Target has taken all necessary steps by the Delivery Time on the Second Court Date to ensure that all outstanding Target Performance Rights vest (in which case such Target Performance Rights vest on or after the Effective Date), or otherwise lapse, before the Record Date, as contemplated by **clause 4.9**.		
13	**Approval of the Option Scheme** The holders of the Target Listed Options have approved the resolution required to implement the Option Scheme	Bidder	Target

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Part B: Conditions Precedent to Option Scheme

	Condition Precedent	Party to benefit	Party responsible
1	**Scheme** The Scheme becoming Effective.	Target and Bidder, but this Condition Precedent cannot be waived	Both
2	**Regulatory Approvals** Before 5.00pm on the Business Day before the Second Court Date: (a) ASIC and ASX provide or issue all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts necessary, or which the parties agree are desirable, to implement the Option Scheme, and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, suspended, restricted, amended or revoked (or have become subject to notice of such thing) before the Delivery Time on the Second Court Date; and (b) any other approvals, consents, waivers, exemptions or declarations that are required by law, or by any Government Agency, or which the parties agree are desirable, to implement the Option Scheme are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of any intention to do any such thing) before the Delivery Time on the Second Court Date, provided that if such reliefs, waivers, confirmations, exemptions, consents, approvals, declarations or other acts (as the case may be) are subject to conditions those conditions must be acceptable to both parties acting reasonably.	Target and Bidder, but this Condition Precedent cannot be waived	Target and Bidder
3	**Restraint** Between (and including) the date of this document and the Delivery Time on the Second Court Date:	Target and Bidder, but this Condition Precedent	Target and Bidder

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	Condition Precedent	Party to benefit	Party responsible
	(a) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition; (b) no action or investigation is announced, commenced or threatened by any Government Agency; and (c) no application is made to any Government Agency, in consequence of, or in connection with the Option Scheme, which: (d) restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Option Scheme, completion of the Option Scheme or the rights of Bidder in respect of Target or the Target Listed Options to be acquired under the Option Scheme; or (e) requires the divestiture by Bidder of any Target Options or the divestiture of any assets of the Bidder Group or the Target Group, unless such order, injunction, decision, decree, action, investigation or application has been disposed of to the satisfaction of Bidder in its absolute discretion or is otherwise no longer effective or enforceable by the Delivery Time on the Second Court Date.	cannot be waived	
4	**Optionholder approval** The Option Scheme is approved by Target Listed Optionholders at the Option Scheme Meeting by the majorities required under section 411(4)(a)(i) of the Corporations Act.	Target and Bidder, but this Condition Precedent cannot be waived	Target
5	**Independent Expert** The Independent Expert: (a) issues an Independent Expert's Report which concludes that the Option Scheme is in the best interests of Target Listed Optionholders on or before the time when the Scheme Booklet is registered by ASIC; and (b) does not adversely change of qualify its conclusion or withdraw its Independent	Target	Target

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	Condition Precedent	Party to benefit	Party responsible
	Expert's Report before the Delivery Time on the Second Court Date.		
6	**Court approval** The Option Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act either unconditionally or on conditions that do not impose unduly onerous obligations on either party (acting reasonably).	Target and Bidder, but this Condition Precedent cannot be waived	Target
7	**Target Board recommendation** Between and including the date of this document and the date of the Option Scheme Meeting none of the Target Directors fails to make, changes, qualifies or withdraws their Recommendation or Voting Intention as provided by **clause 7**.	Bidder	Target
8	**Approval of the Scheme** The Scheme is approved by Target Shareholders at the Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act.	Bidder	Target

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Schedule 2 - Indicative Timetable

Event	Date
Lodge Scheme Booklet with ASIC for review	Late August 2025
First Court Date	Mid to late September 2025
Despatch Scheme Booklet to Target Shareholders	Mid to late September 2025
Scheme Meeting	Late October
Second Court Date	Late October
Effective Date	Early November
Record Date	Early November
Implementation Date	Early November

** Subject to Court availability.*

Note: This is an indicative timetable only and is subject to change, including following any regulatory consultation and as may be required by the Court.

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Schedule 3 - Target Tenements

Part A – Key Target Tenements

Lease
E59/888
E59/985-I
E 59/1199-I
E 59/1327-I
E 59/1329-I
E59/1333-I
E59/1723
E59/1952
E59/1966
E59/1996-I
E59/1997-I
E59/2153
E59/2262
E 59/2266
E59/2273
E59/2382
E59/2383
E59/2480
E59/2575
E59/2743
E59/2794
L59/105
L 59/121
L 59/122
L 59/133
L 59/135
L 59/143
L 59/44
L59/54
L59/56
M 59/219-I
M59/268-I
M59/279-I
M59/357-I
M 59/379-I
M 59/380-I
M 59/406-I
M 59/420-I

M 59/421-I
M 59/431-I
M 59/457-I
M 59/458-I
M 59/460-I
M 59/497-I
M 59/591-I
M 59/63
M 59/731-I
M 59/732-I
M 59/755
P59/2247
P59/2248

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Part B – Target Tenements

Lease	Project
E59/1199-I	Golden Range
E59/1268-I	Fields Find
E59/1328-I	Golden Range
E59/1696	Yalgoo
E59/2104	Yalgoo
E59/852	Golden Range

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Schedule 4 - Target Warranties

1 (**incorporation**) It is validly existing under the laws of its place of incorporation or registration.

2 (**power**) It has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document.

3 (**authority**) It has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document.

4 (**deed enforceable**) Target's obligations under this document are valid and binding and enforceable against it in accordance with their terms and execution and performance of this document will not result in a breach of Target's constitution or any agreement or deed or any writ, order or injunction, rule or regulation to which any Target Group Member is a party or to which they are bound or require any Authorisation, except for the Regulatory Approvals.

5 (**no Insolvency Event**) No Insolvency Event has occurred in relation to Target or any other Target Group Member nor has any regulatory action of any nature of which Target is aware been taken or threatened to be taken that would prevent or restrict Target's ability to fulfil its obligations under this document.

6 (**corporate structure**):

(a) The corporate structure diagram provided to the Bidder in the Target Disclosure Material (**Corporate Structure Diagram**) lists all of the Target Group Members and the details included are true and accurate; and

(b) neither Target nor any Target Group Member holds shares, options, units, securities or interests in, or is a member of, any company, trust, partnership, incorporated or unincorporated joint venture or association, or other entity other than an entity identified in the Corporate Structure Diagram.

7 (**capital**):

(a) As at the date of this document, the issued capital of Target is as set out in **Schedule 6**; and

(b) other than as set out in **Schedule 6**, there are no shares, options or other securities (including equity securities, debt securities or convertible securities) or performance rights or other instruments which are convertible into securities in any Target Group Member, no Target Group Member has offered or agreed to issue any such shares, options, other securities, performance rights or other instruments, no Target Group Member is under any obligation to issue any such shares, options, other securities, performance rights or other instruments, and no person has the right to call on any Target Group Member for the issue of any such shares, options, other securities, performance rights or other instruments.

8 (**convertible securities**) Full details of the Target Options and Target Performance Rights are contained in the Target Disclosure Material and all information in the Target Disclosure Material that relates to Target Options and Performance Rights is true, accurate and complete, and is not misleading or deceptive (including by omission).

9 (**status of** Key **Target Tenements**):

(a) The Target Tenements are:

(i) fully legally and beneficially owned by a Target Group Member; and

(ii) registered in the name of a Target Group Member.

(b) The Key Target Tenements are in good standing, valid and enforceable, free and clear of any Security Interest (other than the terms and conditions of the Key Target Tenements and as may be imposed by legislation or regulation) and no royalty is payable in respect of any of them.

10 (**tenements**):

(a) No other mineral rights or other property rights are necessary for the conduct of the Target Group's business as it is currently being conducted.

(b) There are no material restrictions on the ability of the Target Group to use, transfer or otherwise exploit any of the Target Tenements except as required by applicable law.

(c) No Target Group Member has received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Target Group under any of the Target Tenements, or affecting or questioning the rights of the Target Group to the continued possession of the Target Tenements.

(d) No Target Group Member has any legal or equitable interest in any tenement, mineral right or property other than the Target Tenements or as otherwise Fairly Disclosed in the Target Disclosure Material.

11 (**mineral resources**) The estimated mineral resources publicly disclosed by Target have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience, and other applicable industry standards, and in accordance with all applicable laws including, without limitation, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (**JORC Code**), and so far as Target is aware, there has been no material reduction in the aggregate amount of estimated mineral resources from the amounts disclosed publicly by Target. The information provided by Target to the Competent Persons (within the meaning of the JORC Code) in connection with the preparation of such estimates was complete and accurate in all material respects at the time such information was furnished. There has been no material reduction in the aggregate amount of estimated mineral resources of Target from the latest estimates disclosed by Target to the ASX. All material information regarding Target's properties, including drill results, technical reports and studies, that are required to be disclosed by Australian securities laws, have been disclosed to ASX.

12 (**periodic and continuous disclosure**):

(a) Target:

(i) has filed with ASIC and ASX all documents required to be filed with ASIC or ASX including pursuant to ASX Listing Rule 3.1, and such documents are not misleading or deceptive and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated in it, except to the extent that such statements have been modified or superseded by a later document filed with ASIC or ASX;

(ii) is not in breach of its continuous and periodic disclosure obligations under either the Corporations Act or the Listing Rules; and

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(iii) is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure (other than information in relation to the parties entering into this document, which information will be disclosed to the market immediately after signing this document).

13 (**ownership of Bidder Shares**) As at the date of this document, Target and its Related Bodies Corporate do not have an interest (including a Relevant Interest) in any Bidder Shares and Target and its Related Bodies Corporate do not have any voting power (as that term is defined in the Corporations Act) in Bidder.

14 (**Target Information**) As at the date the Scheme Booklet is despatched to Target Shareholders and Target Listed Optionholders, the Target Information will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive, including by way of omission from that statement.

15 (**basis of Target Information**) The Target Information:

(a) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Bidder and each other Bidder Indemnified Party will rely on that information for the purpose of determining to proceed with the Proposed Transaction, considering and approving the Bidder Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and Option Scheme Deed Poll and implementing the Scheme and Option Scheme;

(b) will be provided by or on behalf of Target to the Independent Expert in good faith and on the understanding that the Independent Expert will rely on that information for the purposes of preparing the Independent Expert's Report; and

(c) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, the ASIC Regulatory Guides, applicable Takeovers Panel guidance notes and the Listing Rules.

16 (**opinions**) As at the date the Scheme Booklet is despatched to Target Shareholders, any statement of opinion or belief contained in Target Information is honestly held and there are reasonable grounds for holding the opinion or belief.

17 (**Material Adverse Change**) Immediately prior to the entry into this document, no Target Material Adverse Change has occurred, and Target is not aware of any information relating to the Target Group or their respective businesses or operations (having made reasonable enquiries) as at the date of this document that has given rise to, or could reasonably be expected to give rise to, a Target Material Adverse Change.

18 (**Target Disclosure Material**) Target has collated and prepared all of the Target Disclosure Material in good faith and:

(a) the Target Disclosure Material has been collated with all reasonable care and skill;

(b) all information that forms part of the Target Disclosure Material is accurate;

(c) the Target Disclosure Material does not contain information that is misleading or deceptive in any material respect (including by omission);

(d) has disclosed full and current copies of all agreements that it has entered into in connection with the Tenements; and

(e) the Target Disclosure Material does not omit any material information which might reasonably be considered necessary for Bidder to make an informed decision as to whether to enter into this document and proceed with the Proposed Transaction.

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19 (**financial statements**):

(a) So far as Target is aware, there has not been any event, circumstance, matter, change, effect or development that would require Target to restate its financial statements as disclosed to ASX.

(b) The Target Group's financial statements for the financial year ended 30 June 2024 and the half year ended 31 December 2024:

(i) comply in all material respects with applicable statutory requirements and were prepared in accordance with the Corporations Act, applicable Accounting Standards and all other applicable laws and regulations; and

(ii) give a true and fair view of the financial position and the assets and liabilities of the Target Group.

(c) The Target Group's financial statements as disclosed to ASX have been prepared in accordance with the Accounting Standards on a basis consistent with past practice financial statements.

20 (**Events since 31 December 2024**) Since 31 December 2024:

(a) the business of each Target Group Member has been conducted in the ordinary course;

(b) no Target Group Member has disposed of or acquired any assets in excess of $500,000;

(c) there has been no incurrence of any damage, destruction or loss with respect to any individual asset or property of any Target Group Member, whether or not covered by insurance, having a replacement cost of more than $500,000; and

(d) no Target Group Member has borrowed or raised any money, taken or given any form of financial security, or incurred any capital expenditure.

21 (**Employment**) No labour dispute, work stoppage, or disturbance involving the employees of the Target Group Member exists or to the knowledge of any Target Group Member, are threatened.

22 (**Security Interests**) There is no Security Interest over all or any of the Target Group's assets or revenues that has not been Fairly Disclosed in the Target Disclosure Materials.

23 (**disputes**) Neither Target nor any Target Group Member is:

(a) a party to or the subject of any legal action, investigation, proceeding, dispute, Claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation; or

(b) the subject of any ruling, judgment, order, declaration or decree by any Government Agency,

which may have a material adverse effect on the Target Group, and, so far as Target is aware, there is no such legal action, investigation, proceeding, dispute, Claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution, litigation, ruling, judgment, order, declaration or decree pending, threatened or anticipated against any Target Group Member.

24 (**change of control**) There are no Material Contracts or material leases to which a Target Group Member is a party, or any Authorisation issued to a Target Group Member, which contain change of control, unilateral termination rights or similar provisions that will be

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triggered by the execution and delivery by Target of this document or the implementation of the Proposed Transaction.

25 (**pre-emptive rights**) Neither the entry into this document or the implementation of the Proposed Transaction will trigger any pre-emptive right in favour of a Third Party under any agreement that is material to the Target Group.

26 (**Material contracts**):

(a) Each Target Group Member has complied in all material respect with each Material Contract;

(b) no Target Group Member is aware of any right or intention on the part of any counterparty to a Material Contract to terminate such Material Contract or amend the terms of such Material Contract in any material respect;

(c) all Material Contracts in existence as at the date of this document have been Fairly Disclosed in the Target Disclosure Material;

(d) each of the Material Contracts is legal, valid and binding on the parties and is enforceable under the applicable laws; and

(e) none of the Target Group Members are in default or breach in the performance of any material obligations under any Material Contract.

27 (**Authorisations**) The Target Group is duly qualified, licensed and registered and holds all Authorisations necessary for it to conduct the business of the Target Group as it is being conducted and:

(a) all such Authorisations are in full force and effect in accordance with their terms, and the Target Group has in all material respects complied with all such Authorisations; and

(b) no Target Group Member:

(i) is in material breach of, or material default under, any such Authorisation (including, for the avoidance of doubt, any Key Target Tenement) which is reasonably likely to have a material adverse effect on the Target Group (as a whole); or

(ii) has received any notice in respect of, or is aware of the threat of, the actual, proposed or potential termination, revocation, cancellation, forfeiture, expropriation, material alteration, material variation or non-renewal of any such Authorisation (including, for the avoidance of doubt, any Key Target Tenement) which is reasonably likely to have a material adverse effect on the Target Group (as a whole).

28 (**compliance with laws**) Each Target Group Member has complied in all material respects with all applicable laws (including tax laws and data protection laws) and regulations in each applicable jurisdiction in which the Target Group operates, and Target is not aware of, and has not received notice of, any actual or alleged material breach of any such laws or regulations by any Target Group Member.

29 (**Insurance**) All existing insurance policies taken out by a Target Group Member, or in relation to the assets of or otherwise concerned with the business of the Target Group, are adequate having regard to mandatory requirements of the applicable laws and in full force and effect and constitute legal, valid and binding obligations of the counterparties to such insurance policies.

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30 (**Competing Proposals**) As at the date of this document, Target has terminated all negotiations and discussions relating to any Competing Proposal and is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating or which may reasonably be expected to lead to a Competing Proposal.

31 (**non-public information**) Target has ceased to provide or make available any non-public information in relation to the Target Group to a Third Party where such information was provided for the purpose of facilitating, or that may reasonably be expected to encourage or lead to, a Competing Proposal.

32 (**standstill**) The execution of this document by Target will not effect any waiver or amendment of any standstill agreement or arrangement between a Target Group Member and any Third Party.

33 (**bonus payments**) No Target Group Member has agreed to make or pay any bonuses, discretionary remuneration, payment or benefit to its employees, directors, officers or contractors in connection with or conditional upon the outcome of the Proposed Transaction.

34 (**external costs**) Target's total external costs paid and payable pursuant to binding engagement letters entered into prior to the date of this document in relation to the Scheme, Option Scheme or the transactions contemplated by this document (including any legal, financial, printing, shareholder communication and any other costs) have been Fairly Disclosed in the Target Disclosure Material.

35 (**advisers**) Target has provided complete and accurate information regarding fees in all retainers and mandates with financial advisers and fee estimates for other Advisers in relation to the Proposed Transaction and any Competing Proposal or any other transaction where such retainer or mandate is current, or under which the Target Group still has obligations.

36 (**no other approvals necessary**) As at the date of this document, no consents, approvals or other acts by a Government Agency are necessary to be obtained by Target to effect the Proposed Transaction other than the Regulatory Approvals and the approvals contemplated by **item 5** of **Part A** of **Schedule 1** (Court approval) and **item 6** of **Part B** of **Schedule 1** (Court approval).

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Schedule 5 - Bidder Warranties

1 (**incorporation**) It is validly existing under the laws of its place of incorporation or registration.

2 (**power**) It has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document.

3 (**authority**) It has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document.

4 (**deed enforceable**) Bidder's obligations under this document are valid and binding and enforceable against it in accordance with their terms and execution and performance of this document will not result in a breach of Bidder's constitution or any agreement or deed or any writ, order or injunction, rule or regulation to which any Bidder Group Member is a party or to which they are bound or require any Authorisation, except for the Regulatory Approvals.

5 (**no Insolvency Event**) No Insolvency Event has occurred in relation to Bidder or any other Bidder Group Member nor has any regulatory action of any nature of which Bidder is aware been taken or threatened to be taken that would prevent or restrict Bidder's ability to fulfil its obligations under this document.

6 (**capital**) As at the date of this document, the issued capital of Bidder comprises:

(a) 431,172,662 Bidder Shares; and

(b) 1,600,690 performance rights.

7 (**continuous disclosure**) Bidder is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure other than information in relation to the parties entering into this document, which information will be disclosed to the market immediately after signing this document.

8 (**Bidder Information**) The Bidder Information will be prepared and included in the Scheme Booklet in good faith, and, as at the date the Scheme Booklet is despatched to Target Shareholders and Target Listed Optionholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive ((with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement.

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Schedule 6 - Target capital structure

Part A: Target Shares

Security	Total number on issue
Fully paid ordinary shares (ASX code: WA8)	1,176,308,729

Part B: Target Listed Options

Security	Total number on issue
Listed options (ASX code: WA8O)	95,500,000

Part C: Target Unlisted Options

Security	Total number on issue
Unlisted options (ASX code: WA8AA)	5,000,000

Part D: Target Performance Rights

Security	Total number on issue
Performance rights (ASX code: WA8AZ)	40,992,666

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Schedule 7 - Option Scheme Consideration

Target Listed Option tranche and number of Target Listed Options in the relevant tranche as at the date of this document	**Exercise price of the Target Listed Option**	**Expiry date of the Target Listed Option**	**Number of New Bidder Options per Target Listed Option to be provided as part of the Option Scheme Consideration**
95,500,000	$0.10	11 April 2028	1 New Bidder Option for every 62 Target Listed Options

Schedule 8 - Unlisted Option Consideration

Target Unlisted Option tranche and number of Target Unlisted Options in the relevant tranche as at the date of this document	**Exercise price of the Target Unlisted Option**	**Expiry date of the Target Unlisted Option**	**Target Unlisted Option consideration if not exercised and acquired pursuant to the Scheme**
5,000,000	$0.105	31 August 2026	$0.05 per Target Unlisted Option

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Execution

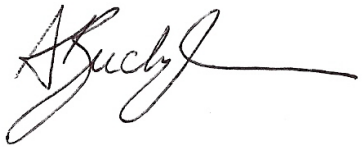
Executed as a deed.

Executed by **Warriedar Resources Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):



.....
Director

Mark Connelly
.....
Name of Director (print)



.....
Director

Amanda Buckingham
.....
Name of Director (print)

Executed by **Capricorn Metals Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth):

.....
Company Secretary/Director

.....
Name of Company Secretary/Director (print)

.....
Director

.....
Name of Director (print)

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Execution

Executed as a deed.

Executed by **Warriedar Resources Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):

.....	.....
Company Secretary/Director	Director
.....	.....
Name of Company Secretary/Director (print)	Name of Director (print)

Executed by **Capricorn Metals Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth):

.....	.....
Company Secretary/~~Director~~	Director
William Nguyen	Mark Clark
Name of Company Secretary/~~Director~~ (print)	Name of Director (print)

Annexure A - Deed Poll

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Deed Poll – Share Scheme

Capricorn Metals Ltd

In favour of each Scheme Shareholder

CORRS
CHAMBERS
WESTGARTH

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Date

Parties

1 **Capricorn Metals Ltd** ACN 121 700 105 of Level 3, 40 Kings Park Road, West Perth, Western Australia (**Bidder**)

2 In favour of each Scheme Shareholder

Background

A The directors of Warriedar Resources Limited ACN 147 678 779 (**Target**) have resolved that Target should propose the Scheme.

B The effect of the Scheme will be that all Scheme Shares will be transferred to Bidder.

C Bidder and Target have entered into the Scheme Implementation Deed.

D In the Scheme Implementation Deed, Bidder agreed (amongst other things) to provide the Scheme Consideration to the Scheme Shareholders, subject to the satisfaction of certain conditions.

E Bidder is entering into this document for the purpose of covenanting in favour of Scheme Shareholders to perform the obligations attributed to Bidder in relation to the Scheme.

Agreed terms

1 Interpretation

1.1 Definitions

In this document these terms have the following meanings:

Scheme	The proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Target and Scheme Shareholders in respect of all Scheme Shares, in the form set out in **Annexure A** or in such other form as the parties agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party.
Scheme Implementation Deed	The scheme implementation deed between Bidder and Target under which, amongst other things, Target has agreed to propose the Scheme to Scheme Shareholders, and each of Target and Bidder has agreed to take certain steps to give effect to the Scheme.

All other words and phrases used in this document have the same meaning as given to them in the Scheme, except that references to "this Scheme" are to be read as references to "this document".

1.2 Interpretation

Clause 1.2 of the Scheme applies to this document.

1.3 Nature of deed poll

Bidder acknowledges that:

(a) this document may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not a party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Target and each of its directors and secretaries (jointly and each of them severally) as its attorney and agent to enforce this document against Bidder on behalf of that Scheme Shareholder.

2 Bidder nominee

2.1 General

(a) Bidder may nominate any wholly owned Subsidiary of Bidder (**Bidder Nominee**) to acquire the Scheme Shares under the Scheme by giving written notice to Target on or before the date that is 10 Business Days before the First Court Date.

(b) If Bidder nominates the Bidder Nominee to acquire the Scheme Shares under the Scheme, then:

(i) references in this document to Bidder acquiring the Scheme Shares under the Scheme are to be read as references to the Bidder Nominee doing so;

(ii) other references in this document to Bidder are to be read as references to Bidder or the Bidder Nominee, other than to the extent those provisions relate to the New Bidder Shares which will always be fully paid ordinary shares in the capital of Bidder (and not the Bidder Nominee);

(iii) Bidder must procure that the Bidder Nominee complies with the relevant obligations of Bidder under this document and enters into a deed of accession on terms acceptable to Target (acting reasonably); and

(iv) any such nomination will not relieve Bidder of its obligations under this document, including the obligation to provide the Scheme Consideration in accordance with the terms of the Scheme, provided that Bidder will not be in breach of this document for failing to perform an obligation of Bidder if that obligation is fully discharged by the Bidder Nominee.

3 Condition precedent and termination

3.1 Condition precedent

The obligations of Bidder under this document are subject to the Scheme becoming Effective.

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3.2 Termination

The obligations of Bidder under this document will automatically terminate and the terms of this document will be of no further force or effect:

(a) if the Scheme has not become Effective on or before the End Date; or

(b) if the Scheme Implementation Deed is terminated in accordance with its terms,

unless Bidder and Target otherwise agree in writing (and, if required, as approved by the Court).

3.3 Consequences of termination

If this document is terminated under **clause 3.2** of this document, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Shareholders:

(a) Bidder is released from its obligations to further perform this document except those obligations contained in **clause 7** of this document; and

(b) each Scheme Shareholder retains the rights, powers or remedies they have against Bidder in respect of any breach of this document which occurs before it is terminated.

4 Scheme Consideration

4.1 Scheme Consideration

Subject to **clause 3** of this document, Bidder undertakes in favour of each Scheme Shareholder to:

(a) provide or procure (as set forth in **clause 4.1(b)** of this document) the provision of the Scheme Consideration to each Scheme Shareholder;

(b) in satisfaction of Bidder's obligation to provide such Scheme Consideration to the Scheme Shareholders under **clause 4.1(a)** of this document, issue, or procure the issue of, the Scheme Consideration to the Scheme Shareholders; and

(c) undertake all other actions and give each acknowledgment, representation and warranty (if any), attributed to it under the Scheme,

in each case subject to and in accordance with the Scheme.

4.2 New Bidder Shares to rank equally

(a) Bidder undertakes in favour of each Scheme Shareholder that all New Bidder Shares issued in accordance with the Scheme will, upon their issue:

(i) rank equally in all respects with all other Bidder Shares then on issue; and

(ii) be fully paid and free from any Security Interest.

(b) This document may only be varied or replaced by a document executed by the parties.

5 Representations and warranties

Bidder represents and warrants in favour of each Scheme Shareholder that:

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(a) (**incorporation**) It is validly existing under the laws of its place of incorporation or registration.

(b) (**power**) It has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document.

(c) (**authority**) It has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document.

(d) (**deed enforceable**) Bidder's obligations under this document are valid and binding and enforceable against it in accordance with their terms and execution and performance of this document will not result in a breach of Bidder's constitution or any agreement or deed or any writ, order or injunction, rule or regulation to which any Bidder Group Member is a party or to which they are bound or require any consent, approval, authorisation or permit from any Government Agency.

(e) (**no Insolvency Event**) No Insolvency Event has occurred in relation to Bidder or any other Bidder Group Member nor has any regulatory action of any nature of which Bidder is aware been taken or threatened to be taken that would prevent or restrict Bidder's ability to fulfil its obligations under this document.

6 Continuing obligations

This document is irrevocable and, subject to **clause 3** of this document, remains in full force and effect until:

(a) Bidder has fully performed its obligations under this document; or

(b) termination of this document under **clause 3.2**.

7 Stamp duty and registration fees

Bidder:

(a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or the Scheme or any other transaction contemplated by this document or the Scheme (including any fees, fines, penalties and interest in connection with any of these amounts); and

(b) indemnifies each Scheme Shareholder against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under **clause 7(a)** of this document.

8 Notices

(a) Notices and other communications in connection with this document must be in legible writing in English, signed by the person giving the notice or other communication and sent to the following address:

Address:	Level 3, 40 Kings Park Road, West Perth, WA 6005
Email:	wnguyen@capmet.com.au

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For the attention of: William Nguyen

(b) If the intended recipient has notified of changed contact details, then communications must be sent to the changed contact details.

(c) Any notice or other communication given in accordance with **clause 8(a)** will be deemed to have been duly given and received by one of the following methods and at the time set out below:

(i) if delivered by hand, on delivery to the nominated address;

(ii) if sent by pre-paid post to the nominated address in the same country, at 9:00am (addressee's time) on the second Business Day after the date of posting;

(iii) if sent by pre-paid post to the nominated address in another country, at 9:00am (addressee's time) on the tenth Business Day after the posting;

(iv) if sent by email:

(A) when the sender receives an automated message confirming delivery; or

(B) four hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

whichever happens first.

(d) Any notice that, pursuant to **clause 8(c),** would be deemed to be given:

(i) other than on a Business Day or after 5:00pm on a Business Day is regarded as given at 9:00am on the following Business Day; and

(ii) before 9:00am on a Business Day is regarded as given at 9:00am on that Business Day,

when references to time are to time in the place the recipient is located.

9 General

9.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

(a) if before the First Court Date, the variation is agreed to by Bidder and Target in writing; and

(b) if the variation occurs after the First Court Date, the variation is agreed to by Target and Bidder and the Court indicates (either at the hearing on the First Court Date, an interlocutory hearing or the hearing on the Second Court Date) that the variation, alteration or amendment would not itself preclude approval of the Scheme,

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

9.2 Waiver

(a) Bidder may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting

the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(b) No Scheme Shareholder may rely on words or conduct of Bidder as a waiver of any right unless the waiver is in writing and signed by Bidder. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

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

9.3 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.4 Assignment or other dealings

Bidder and each Scheme Shareholder may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of Bidder.

9.5 Further steps

Bidder agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme Shareholder) necessary to give full effect to this document and the Scheme and the transactions contemplated by this document and the Scheme.

9.6 Severance and enforceability

Any provision, or the application of any provision, of this document that is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this document in that or any other jurisdiction.

10 Governing law and jurisdiction

10.1 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on Bidder by being delivered or left at the corresponding address set out in the section of this document headed ‘Parties’.

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Execution

Executed as a deed poll.

Executed by **Capricorn Metals Ltd**
ACN 121 700 105

.....	.....
Company Secretary/Director	Director
.....	.....
Name of Company Secretary/Director (print)	Name of Director (print)

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Annexure A – Scheme

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Annexure B - Scheme

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For personal use only

Scheme of Arrangement – Share Scheme

Warriedar Resources Limited

Scheme Shareholders

CORRS CHAMBERS WESTGARTH

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Date

Parties

1 **Warriedar Resources Limited** ACN 147 678 779 of Level 11, 216 St Georges Terrace, Perth, Western Australia (**Target**)

2 Each registered holder of Target Shares as at the Record Date (other than Excluded Holders) (**Scheme Shareholders**)

Agreed terms

1 Interpretation

1.1 Definitions

In this document these terms have the following meanings:

ASIC	The Australian Securities and Investments Commission.
ASX	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 Settlement	ASX Settlement Pty Limited ABN 49 008 504 532.
ASX Settlement Rules	ASX Settlement Operating Rules of ASX Settlement.
Bidder	Capricorn Metals Ltd ACN 121 700 105
Bidder Group	Bidder and its Controlled Entities (excluding, at any time, the Target Group Members to the extent that the Target Group Members are Subsidiaries of Bidder at that time).
Bidder Group Member	Each member of the Bidder Group.
Bidder Share	A fully paid ordinary share in the capital of Bidder.
Bidder Share Register	The register of members of Bidder maintained in accordance with the Corporations Act.
Business Day	A 'business day' as defined in the Listing Rules.
CHESS	The clearing house electronic sub-register system of share transfers operated by ASX Settlement and Transfer Corporation Pty Ltd.
Commissioner	Federal Commissioner of Taxation.
Control	Has the meaning given in section 50AA of the Corporations Act.
Controlled Entity	In respect of a party, an entity that party Controls.
Corporations Act	The *Corporations Act 2001* (Cth).

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Court	The Federal Court of Australia or such other court of competent jurisdiction as agreed between Target and Bidder.
Deed Poll	The deed poll executed by Bidder substantially in the form of Annexure A of the Scheme Implementation Deed or as otherwise agreed by Target and Bidder under which Bidder covenants in favour of each Scheme Shareholder to perform the obligations attributed to Bidder under this Scheme.
Effective	The coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	The date on which this Scheme becomes Effective.
End Date	The later of: (a) the date that is six months after the date of the Scheme Implementation Deed; and (b) such other date and time agreed in writing between Target and Bidder before that date.
Excluded Holder	Any Bidder Group Member.
First Court Date	The date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Government Agency	Any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Implementation Date	The fifth Business Day after the Record Date or such other date after the Record Date agreed to in writing between the parties.
Ineligible Foreign Shareholder	A Scheme Shareholder whose address shown in the Target Share Register on the Record Date is a place outside Australia, New Zealand or Hong Kong, unless Bidder determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with the Scheme Consideration when the Scheme becomes Effective.
ITAA 1997	The *Income Tax Assessment Act 1997* (Cth).
Listing Rules	The official listing rules of ASX as amended from time to time.
New Bidder Share	A new Bidder Share to be issued as consideration by Bidder under the terms of this Scheme.
Nil Variation Notice	A notice issued by the Commissioner under section 14-235 of Schedule 1 to the TAA varying the amount (if any) that Bidder is liable to pay the Commissioner under section 14-200 of Schedule 1 of the TAA in respect of the acquisition of the Scheme Shares, to zero.

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Nominee Holder	A Scheme Shareholder who holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person.
Opt-in Notice	A notice by a Small Parcel Holder requesting that the Scheme Consideration to which it is entitled is issued to the Sale Agent and dealt with in accordance with **clause 7.8**.
Record Date	7.00pm (Sydney time) on the second Business Day after the Effective Date or such other time and date agreed to in writing between the parties.
Registered Address	In relation to a Target Shareholder, the address of that Target Shareholder shown in the Target Share Register.
Relevant Bidder Shares	The meaning given in **clause 7.8(a)**.
Relevant Small Parcel Holder	A Small Parcel Holder who has provided Bidder with an Opt-in Notice before 5.00pm on the Business Day before the Record Date.
Rights	All accretions, rights and benefits attaching to, or arising from, the Scheme Shares directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Target.
Sale Agent	A person appointed by the Bidder to sell the Sale Shares in accordance with **clause 7.8** to which Ineligible Foreign Shareholders and Relevant Small Parcel Holders would have been entitled under the Scheme but for the operation of clause 4.7 of the Scheme Implementation Deed.
Sale Shares	The New Bidder Shares to which Ineligible Foreign Shareholders and Relevant Small Parcel Holder would have been entitled under this Scheme but for the operation of **clause 7.8**.
Scheme	This scheme of arrangement between Target and Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act as described in **clause 7** of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Bidder and Target in accordance with **clause 12** of this Scheme.
Scheme Consideration	The consideration to be provided to Scheme Shareholders for the transfer to Bidder of each Scheme Share under the terms of this Scheme (subject to clauses 4.6 and 4.7 of the Scheme Implementation Deed), being 1 New Bidder Share for every 62 Scheme Shares.
Scheme Implementation Deed	The Scheme Implementation Deed dated 24 July 2025 between Bidder and Target under which, amongst other things, Target has agreed to propose this Scheme to Target Shareholders, and each of Target and Bidder have agreed to take certain steps to give effect to this Scheme, a copy of which was released in full to ASX on 24 July 2025.
Scheme Meeting	The meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on this

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	Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Share	A Target Share held by a Scheme Shareholder as at the Record Date and, for the avoidance of doubt, includes any Target Shares issued on or before the Record Date.
Scheme Shareholder	A person who holds one or more Target Shares recorded in the Target Share Register as at the Record Date (other than an Excluded Holder).
Scheme Shareholder Declaration	A declaration in accordance with the requirements of section 14-225 of Schedule 1 of the TAA that covers, at least, the date of the Scheme Implementation Deed and the Implementation Date.
Second Court Date	The first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, means the date on which the adjourned application or appeal is heard.
Security Interest	Any security interest, including: (a) a 'Security Interest' within the meaning of section 51A of the Corporations Act; and (b) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property; and (c) any right of first refusal, pre-emptive right or any similar restriction.
Share Scheme Transfer	For each Scheme Shareholder, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Shareholder for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.
Small Parcel Holder	A Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of Scheme Shares, would on the Implementation Date be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New Bidder Shares (assessed by reference to the highest closing price of Bidder Shares on the ASX beginning on the date the Scheme Booklet is registered by ASIC under section 412(6) of the Corporations Act and ending on the Effective Date) as Scheme Consideration.
Subsidiary	Has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.
TAA	The *Taxation Administration Act 1953* (Cth).
Target Group	Target and its Controlled Entities.
Target Group Member	Each member of the Target Group.
Target Registry	MUFG Corporate Markets (AU) Limited.
Target Share	An issued fully paid ordinary share in the capital of Target.

Target Share Register	The register of members of Target maintained in accordance with the Corporations Act.
Target Shareholder	Each person who is registered in the Target Share Register as a holder of one or more Target Shares.

1.2 Interpretation

In this document, except where the context otherwise requires:

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

(b) gender includes other genders;

(c) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(e) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this document, and a reference to this document includes any schedule or annexure;

(f) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(g) a reference to **A$, $A, dollar** or **$** is to the lawful currency of Australia;

(h) a reference to time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;

(i) a reference to a party is to a party to this document, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(j) a reference to a person includes a natural person, partnership, body corporate, joint venture, association, governmental or local authority or agency or other entity or organisation;

(k) a reference to "law" includes common law, principles of equity and legislation (including regulations);

(l) a reference to legislation or to a provision of legislation (including a listing rule or operating rule of a financial market or of a clearing and settlement facility) includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(m) a reference to "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(n) a reference to a body (including an institute, association or authority), other than a party to this document, whether statutory or not:

(i) which ceases to exist; or

(ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

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(o) a reference to an agreement other than this document includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(p) a word or expression defined in the Corporations Act, and which is not defined in **clause 1.1**, has the meaning given to it in the Corporations Act;

(q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(s) if an act prescribed under this document to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(t) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;

(u) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it;

(v) a reference to something being "reasonably likely" (or to a similar expression) is a reference to that thing being more likely than not to occur, when assessed objectively;

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

(x) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Business Day

If a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2 Preliminary

2.1 Capricorn Metals Limited

Bidder is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in Western Australia; and

(c) admitted to the official list of ASX and Bidder Shares are officially quoted on the stock market conducted by ASX.

2.2 Warriedar Resources Limited

Target is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in Western Australia; and

(c) admitted to the official list of ASX and Target Shares are officially quoted on the stock market conducted by ASX.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

(a) in consideration of the transfer of each Scheme Share to Bidder, Bidder will provide, or cause to be provided, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of this Scheme and the Deed Poll;

(b) all Scheme Shares will be transferred to Bidder on the Implementation Date; and

(c) Target will enter the name of Bidder in the Target Share Register in respect of all Scheme Shares transferred to Bidder in accordance with the terms of this Scheme and the Deed Poll.

2.4 Scheme Implementation Deed

Bidder and Target have agreed by executing the Scheme Implementation Deed to implement the terms of this Scheme.

2.5 Deed Poll

This Scheme attributes actions to Bidder but does not itself impose an obligation on them to preform those actions. Bidder has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders to perform (or procure the performance of) the obligations attributable to Bidder as contemplated by this Scheme, including to provide, or cause to be provided, the Scheme Consideration to the Scheme Shareholders.

3 Bidder Nominee

(a) Bidder may nominate any wholly owned Subsidiary of Bidder (**Bidder Nominee**) to acquire the Scheme Shares under this Scheme by giving written notice to Target on or before the date that is 10 Business Days before the First Court Date.

(b) If Bidder nominates the Bidder Nominee to acquire the Scheme Shares under the Scheme, then:

(i) references in this Scheme to Bidder acquiring the Scheme Shares under this Scheme are to be read as references to the Bidder Nominee doing so;

(ii) other references in this Scheme to Bidder are to be read as references to Bidder or the Bidder Nominee, other than to the extent those provisions relate to the New Bidder Shares which will always be fully paid ordinary shares in the capital of Bidder (and not the Bidder Nominee);

(iii) Bidder and Target must procure that the Scheme Shares transferred under the Scheme are transferred to the Bidder Nominee, rather than Bidder;

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(iv) Bidder must procure that the Bidder Nominee complies with the relevant obligations of Bidder under this Scheme, and enters into a deed of accession on terms acceptable to Target (acting reasonably); and

(v) any such nomination will not relieve Bidder of its obligations under this Scheme, including the obligation to provide, or cause to be provided, the Scheme Consideration in accordance with the terms of this Scheme, provided that Bidder will not be in breach of this Scheme for failing to perform an obligation of Bidder if that obligation is fully discharged by the Bidder Nominee.

4 Conditions precedent

4.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) as at 8.00am on the Second Court Date, the Scheme Implementation Deed and Deed Poll not having been terminated;

(b) as at 8.00am on the Second Court Date, all of the conditions precedent in Part A of schedule 1 of the Scheme Implementation Deed having been satisfied or waived (other than the condition precedent relating to Court approval set out in item 5 of Part A of schedule 1 of the Scheme Implementation Deed) in accordance with the terms of the Scheme Implementation Deed;

(c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Bidder and Target having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;

(d) such other considerations made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed by Bidder and Target having been satisfied or waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

4.2 Conditions precedent and operation of clause 6 of this Scheme

The satisfaction of each condition of **clause 4.1** of this Scheme is a condition precedent to the operation of **clause 6** of this Scheme.

4.3 Certificate in relation to conditions precedent

(a) Bidder and Target must provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in **clauses 4.1(a)** and **4.1(b)** of this Scheme have been satisfied or waived.

(b) The certificate referred to in **clause 4.3(a)** will constitute conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

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5 Scheme

5.1 Effective Date

Subject to **clause 5.2** of this Scheme, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

5.2 End Date

This Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date or any later date the Court, with the consent of Target and Bidder, may order; or

(b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms.

6 Implementation of Scheme

6.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in **clause 4.1** of this Scheme (other than the condition precedent in **clause 4.1(e)** of this Scheme) are satisfied, Target must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Bidder).

6.2 Transfer and registration of Scheme Shares

Subject to the Scheme becoming Effective, on the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with **clause 7** of this Scheme and Bidder having provided Target with written confirmation of the provision of the Scheme Consideration:

(a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by Target as attorney and agent for Scheme Shareholders under **clause 10** of this Scheme), by:

(i) Target delivering to Bidder a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Shareholders by Target, for registration; and

(ii) Bidder duly executing the Share Scheme Transfer and delivering it to Target for registration; and

(b) immediately after receipt of the duly executed Share Scheme Transfer, Target must enter, or procure the entry of, the name of Bidder in the Target Share Register in respect of all Scheme Shares transferred to Bidder in accordance with the terms of this Scheme.

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6.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Bidder of the Scheme Shares, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with **clause 7** of this Scheme.

6.4 Title and rights in Scheme Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder (other than Ineligible Foreign Shareholders and Relevant Small Parcel Holders), Bidder will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Target of Bidder in the Target Share Register as the holder of the Scheme Shares.

6.5 Warranty by Scheme Shareholders

Each Scheme Shareholder warrants to and is deemed to have authorised Target to warrant to Bidder as agent and attorney for the Scheme Shareholder by virtue of this **clause 6.5**, that:

(a) all their Scheme Shares (including any Rights attaching to them) transferred to Bidder under the Scheme will, as at the date of the transfer, be fully paid and free from all Security Interests and other interests of third parties of any kind whether legal or otherwise, and restrictions on transfer of any kind; and

(b) they have full power and capacity to sell and to transfer their Scheme Shares (including any Rights attaching to them) to Bidder under this Scheme.

6.6 Transfer free of Security Interests

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

6.7 Appointment of Bidder as sole proxy

(a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by **clauses 6.2** and **7** of this Scheme, on and from the Implementation Date until Target registers Bidder as the holder of all of the Scheme Shares in the Target Share Register, each Scheme Shareholder:

(i) irrevocably appoints Target as attorney and agent (and directs Target in such capacity) to appoint Bidder and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in its name and sign any shareholders resolution, and no Scheme Shareholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this **clause 6.7(a)(i)**);

(ii) must take all other actions in the capacity of the registered holder of Scheme Shares as Bidder directs; and

(iii) acknowledges and agrees that in exercising the powers referred to in **clause 6.7(a)(i)** of this Scheme, Bidder and any director or corporate representative

nominated by Bidder under **clause 6.7(a)(i)** of this Scheme may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

(b) Target undertakes in favour of each Scheme Shareholder that it will appoint Bidder and each of its directors from time to time (jointly and each of them individually) as that Scheme Shareholder's proxy or, where applicable, corporate representative in accordance with **clause 6.7(a)(i)** of this Scheme.

7 Scheme Consideration

7.1 Consideration under this Scheme

On the Implementation Date, Bidder:

(a) must provide, or cause the provision of, the Scheme Consideration to the Scheme Shareholders (or to the Sale Agent in accordance with **clause 7.8** of this Scheme) in accordance with this clause 7; and

(b) agrees to (in satisfaction of Bidder's obligation to provide such Scheme Consideration to the Scheme Shareholders under **clause 7.1(a)** of this Scheme) issue, or cause to be issued, the Scheme Consideration to the Scheme Shareholders in accordance with this clause 7.

7.2 Scheme Consideration

Subject to the terms and conditions of this Scheme (including **clauses 7.7** and **7.8** of this Scheme in relation to Ineligible Foreign Shareholders and Relevant Small Parcel Holders, and **clause 7.4** of this Scheme in relation to fractional elements), the Scheme Consideration to be provided to each Scheme Shareholder will be provided by the issue by Bidder of the Scheme Consideration to that Scheme Shareholder on the Implementation Date.

7.3 Provision of Scheme Consideration

Subject to the other provisions of this **clause 7**, the obligations of Bidder to provide (or procure the provision of) the Scheme Consideration to the Scheme Shareholders will be satisfied by procuring that:

(a) the name and address of each such Scheme Shareholder is entered into the Bidder Share Register on the Implementation Date in respect of the New Bidder Shares to which it is entitled under this **clause 7**; and

(b) a share certificate or holding statement is sent to the Registered Address of each such Scheme Shareholder representing the number of New Bidder Shares issued to the Scheme Shareholder pursuant to this Scheme.

7.4 Fractional entitlements

(a) If the number of Scheme Shares held by a Scheme Shareholder at the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration comprising New Bidder Shares includes a fractional entitlement to a New Bidder Share then the entitlement of that Scheme Shareholder must be rounded as follows:

(i) if the fractional entitlement is less than 0.5, it will be rounded down to the nearest whole number of New Bidder Shares; and

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(ii) if the fractional entitlement is 0.5 or more, it will be rounded up to the nearest whole number of New Bidder Shares.

(b) If a Nominee Holder holds more than one parcel of Scheme Shares as trustee or nominee for, or otherwise on account of, another person, then for the purposes of this **clause 7.4**, the Scheme Consideration for the Nominee Holder will be calculated and rounded based on the aggregate number of Scheme Shares held by the Nominee Holder in those parcels as trustee or nominee for, or otherwise on account of, other persons.

7.5 Shareholder splitting or division

If Bidder is of the reasonable opinion that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares which results in rounding in accordance with **clause 7.4** or each of whom holds less than or equal to the number of Target Shares required to classify as a Relevant Small Parcel Holder) have, before the Record Date, been party to shareholder splitting or division in an attempt to obtain unfair advantage by reference to such rounding, Bidder may give notice to those Scheme Shareholders:

(a) setting out their names and Registered Addresses;

(b) stating that opinion; and

(c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

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

7.6 Scheme Shareholders' agreements

If the Scheme becomes Effective, each Scheme Shareholder (and, to the extent relevant, the Sale Agent) irrevocably:

(a) agrees to the transfer of their Scheme Shares together with all Rights attaching to them in accordance with this Scheme;

(b) agrees to the variation, cancellation or modification of the Rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(c) agrees to, on the direction of Bidder, destroy any holding statements or share certificates relating to their Scheme Shares;

(d) agrees to become a shareholder of Bidder, to have their name entered in the Bidder Share Register and accepts the New Bidder Shares issued to them under this Scheme on the terms and conditions of the Bidder constitution, without the need for any further act by the Scheme Shareholder;

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(e) agrees and acknowledges that the issue of New Bidder Shares in accordance with **clause 7.1** of this Scheme constitutes satisfaction of all that person's entitlements under this Scheme;

(f) acknowledges that this Scheme binds Target and all of the Scheme Shareholders from time to time (including those who do not attend the Scheme Meeting and those who do not vote, or voted against this Scheme, at the Scheme Meeting);

(g) appoints Target, and each director and officer of Target, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Shareholders and Relevant Small Parcel Holders under the Corporations Act or any other applicable law; and

(h) consents to Target and Bidder doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

7.7 Unclaimed monies

(a) Bidder may cancel a cheque issued under this **clause 7** if the cheque:

(i) is returned to Bidder; or

(ii) has not been presented for payment within 6 months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target or Bidder (or the Target Registry or Bidder's share registry) (which request may not be made until the date which is 10 Business Days after the Implementation Date), Bidder must reissue or procure the reissuance of a cheque that was previously cancelled under **clause 7.7(a)**.

(c) The *Unclaimed Monies Act 1990* (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 6 of that Act).

7.8 Ineligible Foreign Shareholders and Relevant Small Parcel Holders

(a) Bidder has no obligation to issue, and will not issue, any New Bidder Shares to:

(i) an Ineligible Foreign Shareholder; or

(ii) a Relevant Small Parcel Holder,

and instead will issue (subject to **clause 7.4** and **7.10(d)**) the New Bidder Shares that would otherwise have been issued to the Ineligible Foreign Shareholder or the Relevant Small Parcel Holder (**Relevant Bidder Shares**) to the Sale Agent.

(b) Bidder will procure that, as soon as reasonably practicable and in any event not more than 30 Business Days after the Implementation Date, the Sale Agent:

(i) in consultation with Bidder, sells or procures the sale of all of the Relevant Bidder Shares on the financial market conducted by ASX in such manner, at such price and on such terms as the Sale Agent determines in good faith (and at the risk of the Ineligible Foreign Shareholders and the Relevant Small Parcel Holder); and

(ii) remits to Bidder the proceeds of sale (after deducting any applicable brokerage, stamp duty, currency conversion costs and other selling costs, taxes and charges).

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(c) Promptly after the last sale of Relevant Bidder Shares in accordance with **clause 7.8(b)** and receiving the net proceeds of such sale, Bidder must pay, or procure the payment, to each Ineligible Foreign Shareholder and Relevant Small Parcel Holder the amount calculated in accordance with the following formula and rounded down to the nearest cent:

(A ÷ B) x C

Where:

A is the number of Relevant Bidder Shares that would otherwise have been issued to that Ineligible Foreign Shareholder or Relevant Small Parcel Holder if they had not been an Ineligible Foreign Shareholder or Relevant Small Parcel Holder, and which were issued to the Sale Agent for sale in accordance with **clause 7.8(b)**;

B is the total number of Relevant Bidder Shares which would have been issued to all Ineligible Foreign Shareholders and Relevant Small Parcel Holder, and which were issued to the Sale Agent for sale in accordance with **clause 7.8(b)**; and

C is the proceeds of sale (after deducting any applicable brokerage, stamp duty, currency conversion costs and other selling costs, taxes and charges), being the amount referred to in **clause 7.8(b)(ii)**.

(d) Each Ineligible Foreign Shareholder and Relevant Small Parcel Holder acknowledges and agrees that:

(i) none of Bidder, Target or the Sale Agent give any assurance as to the price that will be achieved for the sale of the Relevant Bidder Shares described in **clause 7.8(b)**; and

(ii) Bidder, Target and the Sale Agent each expressly disclaim any fiduciary duty to any Ineligible Foreign Shareholder or Relevant Small Parcel Holder which may arise in connection with this **clause 7.8**.

(e) Bidder must pay or procure that each Ineligible Foreign Shareholder and Relevant Small Parcel Holder is paid any amounts owing under **clause 7.8(c)** by either (in the absolute discretion of Bidder):

(i) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign Shareholder or Small Parcel Shareholder (as applicable) to Target (or the Target Registry) and recorded in or for the purposes of the Target Share Register at the Record Date; or

(ii) dispatching, or procuring the dispatch, to that Ineligible Foreign Shareholder or Relevant Small Parcel Holder (as applicable) by prepaid post to the Registered Address (as at the Record Date) of that Ineligible Foreign Shareholder or Relevant Small Parcel Holder (as applicable), a cheque in the name of that Ineligible Foreign Shareholder or Relevant Small Parcel Holder (as applicable) (in the case of joint holders, the cheque will be drawn in the name of the joint holders and dispatched in accordance with the procedures set out in **clause 7.13**),

for the relevant amount, with that amount being denominated in Australian dollars.

(f) Each Ineligible Foreign Shareholder and Relevant Small Parcel Holder appoints Target, and each director and officer of Target, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices (including any updates of those documents) that the Sale Agent is required to provide to the Ineligible

Foreign Shareholder or Relevant Small Parcel Holder (as applicable) under the Corporations Act or any other applicable law.

(g) Payment of the relevant amounts calculated in accordance with **clause 7.8(c)** satisfies in full Bidder's obligations to the Ineligible Foreign Shareholder or Relevant Small Parcel Holder (as applicable) under this Scheme in respect of the Scheme Consideration.

7.9 Other ineligible Scheme Shareholders

Where the issue of New Bidder Shares to which a Scheme Shareholder (other than an Ineligible Foreign Shareholder or a Relevant Small Parcel Holder) would otherwise be entitled under this Scheme would result in a breach of law:

(a) Bidder will issue the maximum possible number of New Bidder Shares to the Scheme Shareholder without giving rise to such a breach; and

(b) any further New Bidder Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to the Sale Agent and dealt with under **clause 7.8**, as if:

(i) references to Ineligible Foreign Shareholders also included that Scheme Shareholder; and

(ii) references to Relevant Bidder Shares also included any of that Scheme Shareholder's New Bidder Shares that have been issued to the Sale Agent.

7.10 Withholding

(a) If Bidder is required by Subdivision 14-D of Schedule 1 of the TAA (Subdivision 14-D) to pay any amounts to the Commissioner in respect of the acquisition of Scheme Shares from certain Scheme Shareholders, Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders, and remit such amounts to the Commissioner. The aggregate sum payable to Scheme Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders. Bidder must pay any amount to the Commissioner in the amount payable under this **clause 7.10(a)** and time as required by law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder.

(b) For the purposes of **clause 7.10(a)**, Bidder may:

(i) treat those Scheme Shareholders as Ineligible Foreign Shareholders for the purposes of this Scheme (if they are not already treated as such); and

(ii) deduct the relevant amounts from those Scheme Shareholders' proportion of the net proceeds of sale referred to in **clause 7.8(c)** and remit the amounts deducted to the Commissioner.

(c) Bidder acknowledges and agrees that it will not deduct any amounts from the payment of the Scheme Consideration or pay any amounts to the Commissioner under **clause 7.10(a)**with respect to a Scheme Shareholder where Bidder:

(i) receives a Scheme Shareholder Declaration from the Scheme Shareholder prior to the Implementation Date and does not know that the Scheme Shareholder Declaration is false; or

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(ii) receives a Nil Variation Notice prior to the Implementation Date.

(d) Target agrees Bidder may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance Bidder reasonably requires in making any such approach. Bidder agrees:

(i) to provide Target a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and must incorporate Target's reasonable comments on those materials, and more generally to take into account Target's comments in relation to Bidder's engagement with the ATO, and provide Target a reasonable opportunity to participate in any discussions and correspondence between Bidder and the ATO in connection with the application of Subdivision 14-D to the Scheme; and

(ii) not to contact any Scheme Shareholders in connection with the application of Subdivision 14-D to the Scheme without Target's prior written consent.

(e) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in this clause. The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this document and the Deed Poll to ensure that relevant representations are obtained from Scheme Shareholders.

7.11 Orders of a Court or Government Agency

(a) Target may deduct and withhold from any consideration which would otherwise be provided to a Scheme Shareholder in accordance with this **clause 7**, any amount which Target and Bidder determine is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency.

(b) To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing agency.

(c) If written notice is given to Target (or the Target Registry) or Bidder (or Bidder's share registry) of an order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency that:

(i) requires consideration which would otherwise be provided to a Scheme Shareholder in accordance with this clause 7 to instead be paid or provided to a Government Agency or other third party (either through payment of a sum or the issuance of a security), then Target or Bidder (as applicable) shall be entitled to procure that provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under this Scheme as having been paid or provided to that Scheme Shareholder); or

(ii) prevents consideration being provided to any particular Scheme Shareholder in accordance with this **clause 7**, or the payment or provision of such consideration is otherwise prohibited by applicable law, Target or Bidder (as applicable) shall be entitled to (as applicable) direct Bidder not to issue (or procure the issue of), or to issue or provide to a trustee or nominee, such number of New Bidder Shares as

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that Scheme Shareholder would otherwise be entitled to under this **clause 7**, until such time as payment or provision of the consideration in accordance with this **clause 7** is permitted by that order or direction or otherwise by law.

7.12 Shares to rank equally

Bidder covenants in favour of Target (in its own right and on behalf of the Scheme Shareholders) that, subject to this Scheme becoming Effective:

(a) the New Bidder Shares will, upon their issue, rank equally in all respects with all other Bidder Shares then on issue;

(b) it will do everything reasonably necessary to ensure that the New Bidder Shares will be quoted on the official list of ASX and commence trading on a normal settlement basis no later than the first Business Day after the Implementation Date;

(c) the New Bidder Shares will be duly and validly issued in accordance with applicable laws; and

(d) on issue, each New Bidder Share will be fully paid and free from any Security Interest (except for any lien arising under Bidder's constitution).

7.13 Joint holders

In the case of Scheme Shares held in joint names:

(a) any New Bidder Shares to be issued under this Scheme must be issued and registered in the names of the joint holders and entry in the Bidder Share Register must take place in the same order as the holders' names appear in the Target Share Register;

(b) any cheque required to be sent under this Scheme must be payable to the joint holders and sent to the holder whose name appears first in the Target Share Register on the Record Date; and

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

8 Dealings in Scheme Shares

8.1 Determination of Scheme Shareholders

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

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Target Share Register as the holder of the relevant Scheme Shares on or before the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Target Share Register is kept,

and Target will not accept for registration, nor recognise for any purpose any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

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8.2 Target Share Register

Target must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with **clause 1.1(b)** of this Scheme on or before the Record Date, provided that nothing in this **clause 8.2** requires Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a 'marketable parcel' (as defined in the operating rules of ASX).

8.3 No disposals after Record Date

(a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or transfer or purport or agree to dispose of or transfer any Scheme Shares or any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal or transfer will be void and of no legal effect whatsoever.

(b) Target will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Record Date (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title).

8.4 Maintenance of Target Share Register

For the purpose of determining entitlements to the Scheme Consideration, Target will maintain the Target Share Register in accordance with the provisions of this **clause 8.4** until the Scheme Consideration has been issued to the Scheme Shareholders and Bidder has been entered in the Target Share Register as the holder of all the Scheme Shares. The Target Share Register in this form will solely determine entitlements to the Scheme Consideration.

8.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to Bidder contemplated in **clauses 6.2** and **8.4** of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of Bidder and its successors in title). After the Record Date, each entry current on the Target Share Register as at the Record Date (other than entries in respect of Bidder or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Target Shares relating to that entry.

8.6 Details of Scheme Shareholders

Within one Business Day after the Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Shareholder, as shown in the Target Share Register at the Record Date, are available to Bidder in such form as Bidder reasonably requires.

8.7 Quotation of Target Shares

Suspension of trading on ASX in Target Shares will occur from the close of trading on ASX on the Effective Date.

8.8 Termination of quotation of Target Shares

Target will apply:

(a) for termination of the official quotation of Target Shares on ASX; and

(b) to have itself removed from the official list of ASX,

in each case with effect on and from the close of trading on the Business Day immediately following the Implementation Date.

9 Instructions and notification

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

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on Target Shares; and

(c) notices or other communications from Target (including by email),

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

10 Power of attorney

On this Scheme becoming Effective, each Scheme Shareholder, without the need for any further act by any Scheme Shareholder, irrevocably appoints Target and each of its directors and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:

(a) executing any document, or doing or taking any other act, necessary or expedient to give effect to this Scheme and the transactions contemplated by it, including the Share Scheme Transfer;

(b) in the case of Scheme Shares in a CHESS holding:

(i) causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Rules so as to transfer the Scheme Shares held by the Scheme Shareholder from the CHESS sub-register of Target to the issuer sponsored sub-register operated by Target or the Target Registry at any time after Bidder has provided the Scheme Consideration which is due under this Scheme to Scheme Shareholders; and

(ii) completing and signing on behalf of Scheme Shareholders any required form of transfer of Scheme Shares; and

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(c) in the case of Scheme Shares registered in the issuer sponsored sub-register operated by Target or the Target Registry, completing and signing on behalf of Scheme Shareholders any required form of transfer; and

(d) enforcing the Deed Poll against Bidder,

and Target accepts such appointment. Target as attorney and agent of each Scheme Shareholder, may sub delegate its functions, authorities or powers under this **clause 10** to all or any of its directors and officers (jointly, severally or jointly and severally).

11 Notices

11.1 No deemed receipt

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Target's registered office or at the office of the registrar of Target Shares.

11.2 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

12 General

12.1 Variations, alterations and conditions

(a) If the Court proposes to approve this Scheme subject to any variations, alterations or conditions under section 411(6) of the Corporations Act, Target may, with the consent of Bidder, by its counsel or solicitor, consent on behalf of all persons concerned to any such variations, alterations or conditions to this Scheme.

(b) Each Scheme Shareholder agrees to any such variations, alterations or conditions which Target has consented to pursuant to **clause 12.1(a)** of this Scheme.

12.2 Further action by Target

Target will execute all documents and do all things (on its own behalf and on behalf of each Scheme Shareholder) necessary or expedient to implement, and perform its obligations under, this Scheme and the transaction contemplated by it.

12.3 Authority and acknowledgement

Each of the Scheme Shareholders:

(a) irrevocably consents to Bidder and Target doing all things necessary or expedient for or incidental to the implementation of this Scheme; and

(b) acknowledges that this Scheme binds Target and all Scheme Shareholders (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote

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against the Scheme at that Scheme Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Target.

12.4 No liability when acting in good faith

Without prejudice to the parties' rights under the Scheme Implementation Deed, neither Bidder nor Target, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

12.5 Enforcement of Deed Poll

Target undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against Bidder on behalf of and as agent and attorney for the Scheme Shareholders.

12.6 Stamp duty

Bidder will pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme.

12.7 Scrip for scrip roll-over relief

In the event the Scheme Shareholders are eligible for scrip for scrip roll-over relief, Bidder acknowledges it has not made, and will not make, a choice under subsection 124-795(4) of the ITAA 1997.

13 Governing law

13.1 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

13.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the section of this document headed 'Parties'.

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Annexure A – Deed Poll

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Annexure C - Option Scheme Deed Poll

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Deed Poll – Option Scheme

Capricorn Metals Ltd

In favour of each Option Scheme Participant

CORRS
CHAMBERS
WESTGARTH

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Date

Parties

1 **Capricorn Metals Ltd** ACN 121 700 105 of Level 3, 40 Kings Park Road, West Perth, Western Australia (**Bidder**)

2 In favour of each Option Scheme Participant

Background

A The directors of Warriedar Resources Limited ACN 147 678 779 (**Target**) have resolved that Target should propose the Option Scheme.

B The effect of the Option Scheme will be that all Target Listed Options will be transferred to Bidder.

C Bidder and Target have entered into the Scheme Implementation Deed.

D In the Scheme Implementation Deed, Bidder agreed (amongst other things) to provide the Option Scheme Consideration to the Option Scheme Participants, subject to the satisfaction of certain conditions.

E Bidder is entering into this document for the purpose of covenanting in favour of Option Scheme Participants to perform the obligations attributed to Bidder in relation to the Option Scheme.

Agreed terms

1 Interpretation

1.1 Definitions

In this document these terms have the following meanings:

Option Scheme	The proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Target and Option Scheme Participants in respect of all Target Listed Options, in the form set out in **Annexure A** or in such other form as the parties agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party..
Scheme Implementation Deed	The scheme implementation deed between Bidder and Target under which, amongst other things, Target has agreed to propose the Option Scheme to Option Scheme Participants, and each of Target and Bidder has agreed to take certain steps to give effect to the Option Scheme.

All other words and phrases used in this document have the same meaning as given to them in the Option Scheme, except that references to "this Scheme" are to be read as references to "this document".

1.2 Interpretation

Clause 1.2 of the Option Scheme applies to this document.

1.3 Nature of deed poll

Bidder acknowledges that:

(a) this document may be relied on and enforced by any Option Scheme Participant in accordance with its terms even though the Option Scheme Participants are not a party to it; and

(b) under the Option Scheme, each Option Scheme Participant irrevocably appoints Target and each of its directors and secretaries (jointly and each of them severally) as its attorney and agent to enforce this document against Bidder on behalf of that Option Scheme Participant.

2 Bidder nominee

2.1 General

(a) Bidder may nominate any wholly owned Subsidiary of Bidder (**Bidder Nominee**) to acquire the Target Listed Options under the Option Scheme by giving written notice to Target on or before the date that is 10 Business Days before the First Court Date.

(b) If Bidder nominates the Bidder Nominee to acquire the Target Listed Options under the Option Scheme, then:

(i) references in this document to Bidder acquiring the Target Listed Options under the Option Scheme are to be read as references to the Bidder Nominee doing so;

(ii) other references in this document to Bidder are to be read as references to Bidder or the Bidder Nominee, other than to the extent those provisions relate to the New Bidder Options which will always be options to acquire unissued fully paid ordinary shares in the capital of Bidder (and not the Bidder Nominee);

(iii) Bidder must procure that the Bidder Nominee complies with the relevant obligations of Bidder under this document, and enters into a deed of accession on terms acceptable to Target (acting reasonably); and

(iv) any such nomination will not relieve Bidder of its obligations under this document, including the obligation to provide the Option Scheme Consideration in accordance with the terms of the Option Scheme, provided that Bidder will not be in breach of this document for failing to perform an obligation of Bidder if that obligation is fully discharged by the Bidder Nominee.

3 Condition precedent and termination

3.1 Condition precedent

The obligations of Bidder under this document are subject to the Option Scheme becoming Effective.

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3.2 Termination

The obligations of Bidder under this document will automatically terminate and the terms of this document will be of no further force or effect:

(a) if the Option Scheme has not become Effective on or before the End Date; or

(b) if the Scheme Implementation Deed is terminated in accordance with its terms, including with respect to the Option Scheme in accordance with clause 3.7(b) of the Scheme Implementation Deed,

unless Bidder and Target otherwise agree in writing (and, if required, as approved by the Court).

3.3 Consequences of termination

If this document is terminated under **clause 3.2** of this document, then, in addition and without prejudice to any other rights, powers or remedies available to Option Scheme Participants:

(a) Bidder is released from its obligations to further perform this document except those obligations contained in **clause 7** of this document; and

(b) each Option Scheme Participant retains the rights, powers or remedies they have against Bidder in respect of any breach of this document which occurs before it is terminated.

4 Option Scheme Consideration

4.1 Option Scheme Consideration

Subject to **clause 3** of this document, Bidder undertakes in favour of each Option Scheme Participant to:

(a) provide or procure (as set forth in **clause 4.1(b)** of this document) the provision of the Option Scheme Consideration to each Option Scheme Participant;

(b) in satisfaction of Bidder's obligation to provide such Option Scheme Consideration to the Option Scheme Participants under **clause 4.1(a)** of this document, issue, or procure the issue of, the Option Scheme Consideration to the Option Scheme Participants; and

(c) undertake all other actions and give each acknowledgment, representation and warranty (if any), attributed to it under the Option Scheme,

in each case subject to and in accordance with the Option Scheme.

4.2 New Bidder Options to rank equally

(a) Bidder undertakes in favour of each Option Scheme Participant that all New Bidder Options issued in accordance with the Option Scheme will, upon their issue:

(i) rank equally in all respects with all other options to acquire unissued Bidder Shares then on issue; and

(ii) be fully paid and free from any Security Interest.

(b) This document may only be varied or replaced by a document executed by the parties.

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5 Representations and warranties

Bidder represents and warrants in favour of each Option Scheme Participant that:

(a) (**incorporation**) It is validly existing under the laws of its place of incorporation or registration.

(b) (**power**) It has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document.

(c) (**authority**) it has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document.

(d) (**deed enforceable**) Bidder's obligations under this document are valid and binding and enforceable against it in accordance with their terms and execution and performance of this document will not result in a breach of Bidder's constitution or any agreement or deed or any writ, order or injunction, rule or regulation to which any Bidder Group Member is a party or to which they are bound or require any consent, approval, authorisation or permit from any Government Agency.

(e) (**no Insolvency Event**) No Insolvency Event has occurred in relation to Bidder or any other Bidder Group Member nor has any regulatory action of any nature of which Bidder is aware been taken or threatened to be taken that would prevent or restrict Bidder's ability to fulfil its obligations under this document.

6 Continuing obligations

This document is irrevocable and, subject to **clause 3** of this document, remains in full force and effect until:

(a) Bidder has fully performed its obligations under this document; or

(b) termination of this document under **clause 3.2**.

7 Stamp duty and registration fees

Bidder:

(a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or the Option Scheme or any other transaction contemplated by this document or the Option Scheme (including any fees, fines, penalties and interest in connection with any of these amounts); and

(b) indemnifies each Option Scheme Participant against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under **clause 7(a)** of this document.

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8 Notices

(a) Notices and other communications in connection with this document must be in legible writing in English, signed by the person giving the notice or other communication and sent to the following address:

Address:	Level 3, 40 Kings Park Road, West Perth, WA 6005
Email:	wnguyen@capmet.com.au
For the attention of:	William Nguyen

(b) If the intended recipient has notified of changed contact details, then communications must be sent to the changed contact details.

(c) Any notice or other communication given in accordance with **clause 8(a)** will be deemed to have been duly given and received by one of the following methods and at the time set out below:

(i) if delivered by hand, on delivery to the nominated address;

(ii) if sent by pre-paid post to the nominated address in the same country, at 9:00am (addressee's time) on the second Business Day after the date of posting;

(iii) if sent by pre-paid post to the nominated address in another country, at 9:00am (addressee's time) on the tenth Business Day after the posting;

(iv) if sent by email:

(A) when the sender receives an automated message confirming delivery; or

(B) four hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

whichever happens first.

(d) Any notice that, pursuant to **clause 8(c),** would be deemed to be given:

(i) other than on a Business Day or after 5:00pm on a Business Day is regarded as given at 9:00am on the following Business Day; and

(ii) before 9:00am on a Business Day is regarded as given at 9:00am on that Business Day,

when references to time are to time in the place the recipient is located.

9 General

9.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

(a) if before the First Court Date, the variation is agreed to by Bidder and Target in writing; and

(b) if the variation occurs after the First Court Date, the variation is agreed to by Target and Bidder and the Court indicates (either at the hearing on the First Court Date, an

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interlocutory hearing or the hearing on the Second Court Date) that the variation, alteration or amendment would not itself preclude approval of the Option Scheme,

in which event Bidder must enter into a further deed poll in favour of the Option Scheme Participants giving effect to the variation, alteration or amendment.

9.2 Waiver

(a) Bidder may not rely on the words or conduct of any Option Scheme Participant as a waiver of any right unless the waiver is in writing and signed by the Option Scheme Participant granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(b) No Option Scheme Participant may rely on words or conduct of Bidder as a waiver of any right unless the waiver is in writing and signed by Bidder. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

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

9.3 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.4 Assignment or other dealings

Bidder and each Option Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of Bidder.

9.5 Further steps

Bidder agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Option Scheme Participant) necessary to give full effect to this document and the Option Scheme and the transactions contemplated by this document and the Option Scheme.

9.6 Severance and enforceability

Any provision, or the application of any provision, of this document that is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this document in that or any other jurisdiction.

10 Governing law and jurisdiction

10.1 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

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(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on Bidder by being delivered or left at the corresponding address set out in the section of this document headed 'Parties'.

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Execution

Executed as a deed poll.

Executed by **Capricorn Metals Ltd**
ACN 121 700 105

.....	.....
Company Secretary/Director	Director
.....	.....
Name of Company Secretary/Director (print)	Name of Director (print)

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Annexure A – Option Scheme

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Annexure D - Option Scheme

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Scheme of Arrangement – Option Scheme

Warriedar Resources Limited

Option Scheme Participants

CORRS
CHAMBERS
WESTGARTH

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Date

Parties

1 **Warriedar Resources Limited** ACN 147 678 779 of Level 11, 216 St Georges Terrace, Perth, Western Australia (**Target**)

2 Each registered holder of Target Listed Options as at the Option Scheme Record Date (other than Excluded Holders) (**Option Scheme Participant**)

Agreed terms

1 Interpretation

1.1 Definitions

In this document these terms have the following meanings:

ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
Bidder	Capricorn Metals Ltd ACN 121 700 105
Bidder Group	Bidder and its Controlled Entities (excluding, at any time, the Target Group Members to the extent that the Target Group Members are Subsidiaries of Bidder at that time).
Bidder Group Member	Each member of the Bidder Group.
Bidder Option Register	The register of holders of Bidder Options maintained in accordance with the Corporations Act.
Bidder Option	An option to acquire a fully paid ordinary share in the capital of Bidder.
Business Day	A 'business day' as defined in the Listing Rules.
CHESS	The clearing house electronic sub-register system of share transfers operated by ASX Settlement and Transfer Corporation Pty Ltd.
Commissioner	Federal Commissioner of Taxation.
Control	Has the meaning given in section 50AA of the Corporations Act.
Controlled Entity	In respect of a party, an entity that party Controls.
Corporations Act	The *Corporations Act 2001* (Cth).
Court	The Federal Court of Australia or such other court of competent jurisdiction as agreed between Target and Bidder.

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Effective	The coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Option Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
End Date	The later of: (a) the date that is six months after the date of the Scheme Implementation Deed; and (b) such other date and time agreed in writing between Target and Bidder before that date.
Excluded Holder	Any Bidder Group Member.
First Court Date	The date the Court first hears the application to order the convening of the Option Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Government Agency	Any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Ineligible Foreign Optionholder	An Option Scheme Participant whose address shown in the Target Option Register on the Option Scheme Record Date is a place outside Australia, New Zealand and Hong Kong unless Bidder determines that it is lawful and not unduly onerous or impracticable to issue that Option Scheme Participant with the Option Scheme Consideration when the Option Scheme becomes Effective.
ITAA 1997	The *Income Tax Assessment Act 1997* (Cth).
Listing Rules	The official listing rules of ASX as amended from time to time.
New Bidder Options	The new options to acquire unissued shares in the capital of Bidder to be issued as consideration by Bidder under this Option Scheme, on the terms and conditions set out in **Schedule 1**.
Nil Variation Notice	A notice issued by the Commissioner under section 14-235 of Schedule 1 to the TAA varying the amount (if any) that Bidder is liable to pay the Commissioner under section 14-200 of Schedule 1 of the TAA in respect of the acquisition of the Target Listed Options, to zero.
Nominee Holder	An Option Scheme Participant who holds one or more parcels of Target Listed Options as trustee or nominee for, or otherwise on account of, another person.
Option Scheme	This scheme of arrangement between Target and Option Scheme Participants under which all of the Target Listed Options will be transferred to Bidder under Part 5.1 of the Corporations Act as described in **clause 7** of this Option Scheme, in consideration for the Option Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations

	Act to the extent they are approved in writing by Bidder and Target in accordance with **clause 12** of this Option Scheme.
Option Scheme Consideration	The consideration to be provided to Option Scheme Participants for the transfer to Bidder of each Target Listed Options under the terms of this Option Scheme, being 1 New Bidder Option for every 62 Target Listed Options.
Option Scheme Deed Poll	The Option Scheme deed poll executed by Bidder substantially in the form of Annexure C of the Scheme Implementation Deed or as otherwise agreed by Target and Bidder under which Bidder covenants in favour of each Option Scheme Participant to perform the obligations attributed to Bidder under this Option Scheme.
Option Scheme Effective Date	The date on which this Option Scheme becomes Effective.
Option Scheme Implementation Date	The fifth Business Day after the Option Scheme Record Date or such other date after the Option Scheme Record Date agreed to in writing between the parties.
Option Scheme Meeting	The meeting of Target Listed Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on this Option Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Option Scheme Participant	A person who holds one or more Target Listed Options recorded in the Target Option Register as at the Option Scheme Record Date (other than an Excluded Holder).
Option Scheme Participant Declaration	A declaration in accordance with the requirements of section 14-225 of Schedule 1 of the TAA that covers, at least, the date of the Scheme Implementation Deed and the Option Scheme Implementation Date.
Option Scheme Record Date	7.00pm (Sydney time) on the second Business Day after the Option Scheme Effective Date or such other time and date agreed to in writing between the parties.
Registered Address	In relation to a Target Listed Optionholder, the address of that Target Listed Optionholder shown in the Target Option Register.
Relevant Bidder Options	The meaning given in **clause 7.8(a).**
Rights	All accretions, rights and benefits attaching to, or arising from, the Target Listed Options directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Target.
Sale Agent	A person appointed by the Bidder to sell the New Bidder Options in accordance with **clause 7.8** to which Ineligible Foreign Optionholders would have been entitled under the Option Scheme but for the operation of clause 4.7 of the Scheme Implementation Deed.

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Scheme Implementation Deed	The Scheme Implementation Deed dated 24 July 2025 between Bidder and Target under which, amongst other things, Target has agreed to propose this Option Scheme to Target Listed Optionholders, and each of Target and Bidder have agreed to take certain steps to give effect to this Option Scheme, a copy of which was released in full to ASX on 24 July 2025.
Second Court Date	The first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Option Scheme is heard or, if the application is adjourned or subject to appeal for any reason, means the date on which the adjourned application or appeal is heard.
Security Interest	Any security interest, including: (a) a 'Security Interest' within the meaning of section 51A of the Corporations Act; and (b) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property; and (c) any right of first refusal, pre-emptive right or any similar restriction.
Option Scheme Transfer	For each Option Scheme Participant, a duly completed and executed proper instrument of transfer of the Target Listed Options held by that Option Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Target Listed Options.
Subsidiary	Has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.
TAA	The *Taxation Administration Act 1953* (Cth).
Target Group	Target and its Controlled Entities.
Target Group Member	Each member of the Target Group.
Target Listed Option	A listed option to acquire an unissued Target Share.
Target Listed Optionholder	Each person who is registered in the Target Option Register as a holder of one or more Target Listed Options.
Target Option Register	The register of optionholders of Target maintained in accordance with the Corporations Act.
Target Registry	MUFG Corporate Markets (AU) Limited.

1.2 Interpretation

In this document, except where the context otherwise requires:

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

(b) gender includes other genders;

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(c) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(e) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this document, and a reference to this document includes any schedule or annexure;

(f) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(g) a reference to **A$, $A, dollar** or **$** is to the lawful currency of Australia;

(h) a reference to time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;

(i) a reference to a party is to a party to this document, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(j) a reference to a person includes a natural person, partnership, body corporate, joint venture, association, governmental or local authority or agency or other entity or organisation;

(k) a reference to "law" includes common law, principles of equity and legislation (including regulations);

(l) a reference to legislation or to a provision of legislation (including a listing rule or operating rule of a financial market or of a clearing and settlement facility) includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(m) a reference to "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(n) a reference to a body (including an institute, association or authority), other than a party to this document, whether statutory or not:

(i) which ceases to exist; or

(ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(o) a reference to an agreement other than this document includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(p) a word or expression defined in the Corporations Act, and which is not defined in **clause 1.1**, has the meaning given to it in the Corporations Act;

(q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

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(s) if an act prescribed under this document to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(t) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;

(u) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it;

(v) a reference to something being "reasonably likely" (or to a similar expression) is a reference to that thing being more likely than not to occur, when assessed objectively;

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

(x) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Business Day

If a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2 Preliminary

2.1 Capricorn Metals Limited

Bidder is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in Western Australia; and

(c) admitted to the official list of ASX and shares in the capital of Bidder are officially quoted on the stock market conducted by ASX.

2.2 Warriedar Resources Limited

Target is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in Western Australia; and

(c) admitted to the official list of ASX and shares in the capital of Target are officially quoted on the stock market conducted by ASX.

2.3 If Option Scheme becomes Effective

If this Option Scheme becomes Effective:

(a) in consideration of the transfer of each Target Listed Option to Bidder, Bidder will provide, or cause to be provided, the Option Scheme Consideration to each Option

Scheme Participant in accordance with the terms of this Option Scheme and the Option Scheme Deed Poll;

(b) all Target Listed Options will be transferred to Bidder on the Option Scheme Implementation Date; and

(c) Target will enter the name of Bidder in the Target Option Register in respect of all Target Listed Options transferred to Bidder in accordance with the terms of this Option Scheme and the Option Scheme Deed Poll.

2.4 Scheme Implementation Deed

Bidder and Target have agreed by executing the Scheme Implementation Deed to implement the terms of this Option Scheme.

2.5 Option Scheme Deed Poll

This Option Scheme attributes actions to Bidder but does not itself impose an obligation on them to preform those actions. Bidder has executed the Option Scheme Deed Poll for the purpose of covenanting in favour of the Option Scheme Participants to perform (or procure the performance of) the obligations attributable to Bidder as contemplated by this Option Scheme, including to provide, or cause to be provided, the Option Scheme Consideration to the Option Scheme Participants.

3 Bidder Nominee

(a) Bidder may nominate any wholly owned Subsidiary of Bidder (**Bidder Nominee**) to acquire the Target Listed Options under this Option Scheme by giving written notice to Target on or before the date that is 10 Business Days before the First Court Date.

(b) If Bidder nominates the Bidder Nominee to acquire the Target Listed Options under the Option Scheme, then:

(i) references in this Option Scheme to Bidder acquiring the Target Listed Options under this Option Scheme are to be read as references to the Bidder Nominee doing so;

(ii) other references in this Option Scheme to Bidder are to be read as references to Bidder or the Bidder Nominee, other than to the extent those provisions relate to the New Bidder Options which will always be options to acquire unissued fully paid ordinary shares in the capital of Bidder (and not the Bidder Nominee);

(iii) Bidder and Target must procure that the Target Listed Options transferred under the Option Scheme are transferred to the Bidder Nominee, rather than Bidder;

(iv) Bidder must procure that the Bidder Nominee complies with the relevant obligations of Bidder under this Option Scheme, and enters into a deed of accession on terms acceptable to Target (acting reasonably); and

(v) any such nomination will not relieve Bidder of its obligations under this Option Scheme, including the obligation to provide, or cause to be provided, the Option Scheme Consideration in accordance with the terms of this Option Scheme, provided that Bidder will not be in breach of this Option Scheme for failing to perform an obligation of Bidder if that obligation is fully discharged by the Bidder Nominee.

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4 Conditions precedent

4.1 Conditions precedent to Option Scheme

This Option Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) as at 8.00am on the Second Court Date, the Scheme Implementation Deed and Option Scheme Deed Poll not having been terminated;

(b) as at 8.00am on the Second Court Date, all of the conditions precedent in Part B of schedule 1 of the Scheme Implementation Deed having been satisfied or waived (other than the condition precedent relating to Court approval set out in item 6 of Part B of schedule 1 of the Scheme Implementation Deed) in accordance with the terms of the Scheme Implementation Deed;

(c) the Court having approved this Option Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Bidder and Target having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;

(d) such other considerations made or required by the Court under section 411(6) of the Corporations Act in relation to this Option Scheme and agreed by Bidder and Target having been satisfied or waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Option Scheme.

4.2 Conditions precedent and operation of clause 6 of this Option Scheme

The satisfaction of each condition of **clause 4.1** of this Option Scheme is a condition precedent to the operation of **clause 6** of this Option Scheme.

4.3 Certificate in relation to conditions precedent

(a) Bidder and Target must provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in **clauses 4.1(a) and 4.1(b)** of this Option Scheme have been satisfied or waived.

(b) The certificate referred to in **clause 4.3(a)** will constitute conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

5 Option Scheme

5.1 Option Scheme Effective Date

Subject to **clause 5.2** of this Option Scheme, this Option Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Option Scheme Effective Date.

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5.2 End Date

This Option Scheme will lapse and be of no further force or effect if:

(a) the Option Scheme Effective Date does not occur on or before the End Date or any later date the Court, with the consent of Target and Bidder, may order; or

(b) the Scheme Implementation Deed or the Option Scheme Deed Poll is terminated in accordance with their respective terms.

6 Implementation of Option Scheme

6.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in **clause 4.1** of this Option Scheme (other than the condition precedent in **clause 4.1(e)** of this Option Scheme) are satisfied, Target must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Option Scheme as soon as possible, and in any event by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Bidder).

6.2 Transfer and registration of Target Listed Options

Subject to the Option Scheme becoming Effective, on the Option Scheme Implementation Date, but subject to the provision of the Option Scheme Consideration for the Target Listed Options in accordance with **clause 7** of this Option Scheme and Bidder having provided Target with written confirmation of the provision of the Option Scheme Consideration:

(a) the Target Listed Options, together with all rights and entitlements attaching to the Target Listed Options as at the Option Scheme Implementation Date, will be transferred to Bidder, without the need for any further act by any Option Scheme Participant (other than acts performed by Target as attorney and agent for Option Scheme Participants under **clause 10** of this Option Scheme), by:

(i) Target delivering to Bidder a duly completed and executed Option Scheme Transfer executed on behalf of the Option Scheme Participants by Target, for registration; and

(ii) Bidder duly executing the Option Scheme Transfer and delivering it to Target for registration; and

(b) immediately after receipt of the duly executed Option Scheme Transfer, Target must enter, or procure the entry of, the name of Bidder in the Target Option Register in respect of all Target Listed Options transferred to Bidder in accordance with the terms of this Option Scheme.

6.3 Entitlement to Option Scheme Consideration

On the Option Scheme Implementation Date, in consideration for the transfer to Bidder of the Target Listed Options, each Option Scheme Participant will be entitled to receive the Option Scheme Consideration in respect of each of their Target Listed Options in accordance with **clause 7** of this Option Scheme.

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6.4 Title and rights in Target Listed Options

Immediately upon the provision of the Option Scheme Consideration to each Option Scheme Participant (other than Ineligible Foreign Optionholders), Bidder will be beneficially entitled to the Target Listed Options transferred to it under the Option Scheme, pending registration by Target of Bidder in the Target Option Register as the holder of the Target Listed Options.

6.5 Warranty by Option Scheme Participants

Each Option Scheme Participant warrants to and is deemed to have authorised Target to warrant to Bidder as agent and attorney for the Option Scheme Participant by virtue of this **clause 6.5**, that:

(a) all their Target Listed Options (including any Rights attaching to them) transferred to Bidder under the Option Scheme will, as at the date of the transfer, be fully paid and free from all Security Interests and other interests of third parties of any kind whether legal or otherwise, and restrictions on transfer of any kind; and

(b) they have full power and capacity to sell and to transfer their Target Listed Options (including any Rights attaching to them) to Bidder under this Option Scheme.

6.6 Transfer free of Security Interests

To the extent permitted by law, all Target Listed Options (including any Rights attaching to them) which are transferred to Bidder under this Option Scheme will, at the date of the transfer of them to Bidder, vest in Bidder free from all Security Interests and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Option Scheme.

6.7 Appointment of Bidder as sole proxy

(a) Subject to the provision of the Option Scheme Consideration for the Target Listed Options as contemplated by **clauses 6.2** and **7** of this Option Scheme, on and from the Option Scheme Implementation Date until Target registers Bidder as the holder of all of the Target Listed Options in the Target Option Register, each Option Scheme Participant:

(i) irrevocably appoints Target as attorney and agent (and directs Target in such capacity) to appoint Bidder and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend optionholders' meetings, exercise the votes attaching to Target Listed Options registered in its name and sign any optionholders resolution, and no Option Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this **clause 6.7(a)(i)**);

(ii) must take all other actions in the capacity of the registered holder of Target Listed Options as Bidder directs; and

(iii) acknowledges and agrees that in exercising the powers referred to in **clause 6.7(a)(i)** of this Option Scheme, Bidder and any director or corporate representative nominated by Bidder under **clause 6.7(a)(i)** of this Option Scheme may act in the best interests of Bidder as the intended registered holder of the Target Listed Options.

(b) Target undertakes in favour of each Option Scheme Participant that it will appoint Bidder and each of its directors from time to time (jointly and each of them individually) as that Option Scheme Participant's proxy or, where applicable, corporate representative in accordance with **clause 6.7(a)(i)** of this Option Scheme.

7 Option Scheme Consideration

7.1 Consideration under this Option Scheme

On the Option Scheme Implementation Date, Bidder:

(a) must provide, or cause the provision of, the Option Scheme Consideration to the Option Scheme Participants (or to the Sale Agent in accordance with **clause 7.8** of this Option Scheme) in accordance with this **clause 7**; and

(b) agrees to (in satisfaction of Bidder's obligation to provide such Option Scheme Consideration to the Option Scheme Participants under **clause 7.1(a)** of this Option Scheme) issue, or cause to be issued, the Option Scheme Consideration to the Option Scheme Participants in accordance with this **clause 7**.

7.2 Option Scheme Consideration

Subject to the terms and conditions of this Option Scheme (including **clauses 7.7** and **7.8** of this Option Scheme in relation to Ineligible Foreign Optionholders, and **clause 7.4** of this Option Scheme in relation to fractional elements), the Option Scheme Consideration to be provided to each Option Scheme Participant will be provided by the issue by Bidder of the Option Scheme Consideration to that Option Scheme Participant on the Option Scheme Implementation Date.

7.3 Provision of Option Scheme Consideration

Subject to the other provisions of this **clause 7**, the obligations of Bidder to provide (or procure the provision of) the Option Scheme Consideration to the Option Scheme Participants will be satisfied by procuring that:

(a) the name and address of each such Option Scheme Participant is entered into the Bidder Option Register on the Option Scheme Implementation Date in respect of the New Bidder Options to which it is entitled under this **clause 7**; and

(b) an option certificate or holding statement is sent to the Registered Address of each such Option Scheme Participant representing the number of New Bidder Options issued to the Option Scheme Participant pursuant to this Option Scheme.

7.4 Fractional entitlements

(a) If the number of Target Listed Options held by an Option Scheme Participant at the Option Scheme Record Date is such that the aggregate entitlement of the Option Scheme Participant to Option Scheme Consideration comprising New Bidder Options includes a fractional entitlement to a New Bidder Options then the entitlement of that Option Scheme Participant must be rounded as follows:

(i) if the fractional entitlement is less than 0.5, it will be rounded down to the nearest whole number of New Bidder Options; and

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(ii) if the fractional entitlement is 0.5 or more, it will be rounded up to the nearest whole number of New Bidder Options.

(b) If a Nominee Holder holds more than one parcel of Target Listed Options as trustee or nominee for, or otherwise on account of, another person, then for the purposes of this **clause 7.4**, the Option Scheme Consideration for the Nominee Holder will be calculated and rounded based on the aggregate number of Target Listed Options held by the Nominee Holder in those parcels as trustee or nominee for, or otherwise on account of, other persons.

7.5 Optionholder splitting or division

If Bidder is of the reasonable opinion that two or more Option Scheme Participants (each of whom holds a number of Target Listed Options which results in rounding in accordance with **clause 7.4**) have, before the Option Scheme Record Date, been party to optionholder splitting or division in an attempt to obtain unfair advantage by reference to such rounding, Bidder may give notice to those Option Scheme Participants:

(a) setting out their names and Registered Addresses;

(b) stating that opinion; and

(c) attributing to one of them specifically identified in the notice the Target Listed Options held by all of them,

and, after such notice is given, the Option Scheme Participant specifically identified in the notice as the deemed holder of all the specified Target Listed Options will, for the purposes of other provisions of this Option Scheme, be taken to hold all of those Target Listed Options and each of the other Option Scheme Participants whose names and Registered Addresses are set out in the notice will, for the purposes of the other provisions of this Option Scheme, be taken to hold no Target Listed Options. Bidder, in complying with the other provisions of this Option Scheme relating to it in respect of the Option Scheme Participant specifically identified in the notice as the deemed holder of the specified Target Listed Options, will be taken to have satisfied and discharged its obligations to other Option Scheme Participants named under the notice under the terms of this Option Scheme.

7.6 Option Scheme Participants' agreements

If the Option Scheme becomes Effective, each Option Scheme Participant (and, to the extent relevant, the Sale Agent) irrevocably:

(a) agrees to the transfer of their Target Listed Options together with all Rights attaching to them in accordance with this Option Scheme;

(b) agrees to the variation, cancellation or modification of the Rights attached to their Target Listed Options constituted by or resulting from this Option Scheme;

(c) agrees to, on the direction of Bidder, destroy any holding statements or share certificates relating to their Target Listed Options;

(d) agrees to become an optionholder of Bidder, to have their name entered in the Bidder Option Register and accepts the New Bidder Options issued to them under this Option Scheme on the terms and conditions of the Bidder constitution, without the need for any further act by the Option Scheme Participant;

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(e) agrees and acknowledges that the issue of New Bidder Options in accordance with **clause 7.1** of this Option Scheme constitutes satisfaction of all that person's entitlements under this Option Scheme;

(f) acknowledges that this Option Scheme binds Target and all of the Option Scheme Participants from time to time (including those who do not attend the Option Scheme Meeting and those who do not vote, or voted against this Option Scheme, at the Option Scheme Meeting);

(g) appoints Target, and each director and officer of Target, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Optionholders under the Corporations Act or any other applicable law; and

(h) consents to Target and Bidder doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Option Scheme and the transactions contemplated by it.

7.7 Unclaimed monies

(a) Bidder may cancel a cheque issued under this **clause 7** if the cheque:

(i) is returned to Bidder; or

(ii) has not been presented for payment within 6 months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Option Scheme Implementation Date, on request in writing from an Option Scheme Participant to Target or Bidder (or the Target Registry or Bidder's option registry) (which request may not be made until the date which is 10 Business Days after the Option Scheme Implementation Date), Bidder must reissue or procure the reissuance of a cheque that was previously cancelled under **clause 7.7(a)**.

(c) The *Unclaimed Monies Act 1990* (WA) will apply in relation to any Option Scheme Consideration which becomes 'unclaimed money' (as defined in section 6 of that Act).

7.8 Ineligible Foreign Optionholders

(a) Bidder has no obligation to issue, and will not issue, any New Bidder Options to an Ineligible Foreign Optionholder and instead will issue (subject to **clause 7.4** and **7.10(d)**) the New Bidder Options that would otherwise have been issued to the Ineligible Foreign Optionholder (**Relevant Bidder Options**) to the Sale Agent:

(b) Bidder will procure that, as soon as reasonably practicable and in any event not more than 30 Business Days after the Option Scheme Implementation Date, the Sale Agent:

(i) in consultation with Bidder, sells or procures the sale of all of the Relevant Bidder Options on the financial market conducted by ASX in such manner, at such price and on such terms as the Sale Agent determines in good faith (and at the risk of the Ineligible Foreign Optionholders); and

(ii) remits to Bidder the proceeds of sale (after deducting any applicable brokerage, stamp duty, currency conversion costs and other selling costs, taxes and charges).

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(c) Promptly after the last sale of Relevant Bidder Options in accordance with **clause 7.8(a)** and receiving the net proceeds of such sale, Bidder must pay, or procure the payment, to each Ineligible Foreign Optionholder the amount calculated in accordance with the following formula and rounded down to the nearest cent:

(A ÷ B) x C

Where:

A is the number of Relevant Bidder Options that would otherwise have been issued to that Ineligible Foreign Optionholder if they had not been an Ineligible Foreign Optionholder, and which were issued to the Sale Agent for sale in accordance with **clause 7.8(a)**;

B is the total number of Relevant Bidder Options which would have been issued to all Ineligible Foreign Optionholders, and which were issued to the Sale Agent for sale in accordance with **clause 7.8(a)**; and

C is the proceeds of sale (after deducting any applicable brokerage, stamp duty, currency conversion costs and other selling costs, taxes and charges), being the amount referred to in **clause 7.8(a)(ii)**.

(d) Each Ineligible Foreign Optionholder acknowledges and agrees that:

(i) none of Bidder, Target or the Sale Agent give any assurance as to the price that will be achieved for the sale of the Relevant Bidder Options described in **clause 7.8(a)**; and

(ii) Bidder, Target and the Sale Agent each expressly disclaim any fiduciary duty to any Ineligible Foreign Optionholder which may arise in connection with this **clause 7.8**.

(e) Bidder must pay or procure that each Ineligible Foreign Optionholder is paid any amounts owing under **clause 7.8(c)** by either (in the absolute discretion of Bidder):

(i) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign Optionholder to Target (or the Target Registry) and recorded in or for the purposes of the Target Option Register at the Option Scheme Record Date; or

(ii) dispatching, or procuring the dispatch, to that Ineligible Foreign Optionholder by prepaid post to the Registered Address (as at the Option Scheme Record Date) of that Ineligible Foreign Optionholder, a cheque in the name of that Ineligible Foreign Optionholder (in the case of joint holders, the cheque will be drawn in the name of the joint holders and dispatched in accordance with the procedures set out in **clause 7.13**),

for the relevant amount, with that amount being denominated in Australian dollars.

(f) Each Ineligible Foreign Optionholder appoints Target, and each director and officer of Target, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices (including any updates of those documents) that the Sale Agent is required to provide to the Ineligible Foreign Optionholder under the Corporations Act or any other applicable law.

(g) Payment of the relevant amounts calculated in accordance with **clause 7.8(c)** satisfies in full Bidder's obligations to the Ineligible Foreign Optionholder under this Option Scheme in respect of the Option Scheme Consideration.

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7.9 Other ineligible Option Scheme Participants

Where the issue of New Bidder Options to which an Option Scheme Participant (other than an Ineligible Foreign Optionholder) would otherwise be entitled under this Option Scheme would result in a breach of law:

(a) Bidder will issue the maximum possible number of New Bidder Options to the Option Scheme Participant without giving rise to such a breach; and

(b) any further New Bidder Options to which that Option Scheme Participant is entitled, but the issue of which to the Option Scheme Participant would give rise to such a breach, will instead be issued to the Sale Agent and dealt with under **clause 7.8**, as if:

(i) references to Ineligible Foreign Optionholders also included that Option Scheme Participant; and

(ii) references to Relevant Bidder Options also included any of that Option Scheme Participant's New Bidder Options that have been issued to the Sale Agent.

7.10 Withholding

(a) If Bidder is required by Subdivision 14-D of Schedule 1 of the TAA (Subdivision 14-D) to pay any amounts to the Commissioner in respect of the acquisition of Target Listed Options from certain Option Scheme Participants, Bidder is permitted to deduct the relevant amounts from the payment of the Option Scheme Consideration to those Option Scheme Participants, and remit such amounts to the Commissioner. The aggregate sum payable to Option Scheme Participants shall not be increased to reflect the deduction and the net aggregate sum payable to those Option Scheme Participants shall be taken to be in full and final satisfaction of the amounts owing to those Option Scheme Participants. Bidder must pay any amount to the Commissioner in the amount payable under this **clause 7.10(a)** and time as required by law and, if requested in writing by the relevant Option Scheme Participant, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Option Scheme Participant.

(b) For the purposes of **clause 7.10(a)**, Bidder may:

(i) treat those Option Scheme Participants as Ineligible Foreign Optionholders for the purposes of this Option Scheme (if they are not already treated as such); and

(ii) deduct the relevant amounts from those Option Scheme Participants' proportion of the net proceeds of sale referred to in **clause 7.8(c)** and remit the amounts deducted to the Commissioner.

(c) Bidder acknowledges and agrees that it will not deduct any amounts from the payment of the Option Scheme Consideration or pay any amounts to the Commissioner under **clause 7.10(a)** with respect to an Option Scheme Participant where Bidder:

(i) receives an Option Scheme Participant Declaration from the Option Scheme Participant prior to the Option Scheme Implementation Date and does not know that the Option Scheme Participant Declaration is false; or

(ii) receives a Nil Variation Notice prior to the Option Scheme Implementation Date.

(d) Target agrees Bidder may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Option Scheme and will provide all information and assistance Bidder reasonably requires in making any such approach. Bidder agrees:

(i) to provide Target a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and must incorporate Target's reasonable comments on those materials, and more generally to take into account Target's comments in relation to Bidder's engagement with the ATO, and provide Target a reasonable opportunity to participate in any discussions and correspondence between Bidder and the ATO in connection with the application of Subdivision 14-D to the Option Scheme; and

(ii) not to contact any Option Scheme Participants in connection with the application of Subdivision 14-D to the Scheme without Target's prior written consent.

(e) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in this clause. The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this document and the Option Scheme Deed Poll to ensure that relevant representations are obtained from Option Scheme Participants.

7.11 Orders of a Court or Government Agency

(a) Target may deduct and withhold from any consideration which would otherwise be provided to an Option Scheme Participant in accordance with this **clause 7**, any amount which Target and Bidder determine is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency.

(b) To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes under this Option Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing agency.

(c) If written notice is given to Target (or the Target Registry) or Bidder (or Bidder's share registry) of an order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency that:

(i) requires consideration which would otherwise be provided to an Option Scheme Participant in accordance with this **clause 7** to instead be paid or provided to a Government Agency or other third party (either through payment of a sum or the issuance of a security), then Target or Bidder (as applicable) shall be entitled to procure that provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under this Option Scheme as having been paid or provided to that Option Scheme Participant); or

(ii) prevents consideration being provided to any particular Option Scheme Participant in accordance with this **clause 7**, or the payment or provision of such consideration is otherwise prohibited by applicable law, Target or Bidder (as applicable) shall be entitled to (as applicable) direct Bidder not to issue (or procure the issue of), or to issue or provide to a trustee or nominee, such number of New Bidder Options as that Option Scheme Participant would otherwise be entitled to under this **clause 7**, until such time as payment or provision of the

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consideration in accordance with this **clause 7** is permitted by that order or direction or otherwise by law.

7.12 Options to rank equally

Bidder covenants in favour of Target (in its own right and on behalf of each of the Option Scheme Participants) that, subject to this Option Scheme becoming Effective:

(a) the New Bidder Options, upon their issue, rank equally in all respects with all other Bidder Options then on issue;

(b) it will do everything reasonably necessary to ensure that the New Bidder Options will be quoted on the official list of ASX and commence trading on a normal settlement basis no later than the first Business Day after the Option Scheme Implementation Date;

(c) the New Bidder Options will be duly and validly issued in accordance with applicable laws; and

(d) on issue, each New Bidder Option will be fully paid and free from any Security Interest (except for any lien arising under Bidder's constitution).

7.13 Joint holders

In the case of Target Listed Options held in joint names:

(a) any New Bidder Options to be issued under this Option Scheme must be issued and registered in the names of the joint holders and entry in the Bidder Option Register must take place in the same order as the holders' names appear in the Target Option Register;

(b) any cheque required to be sent under this Option Scheme must be payable to the joint holders and sent to the holder whose name appears first in the Target Option Register on the Option Scheme Record Date; and

(c) any document required to be sent under this Option Scheme, will be forwarded to either, at the sole discretion of Target, the holder whose name appears first in the Target Option Register as at the Option Scheme Record Date or to the joint holders.

8 Dealings in Target Listed Options

8.1 Determination of Option Scheme Participants

To establish the identity of the Option Scheme Participants, dealings in Target Listed Options or other alterations to the Target Option Register will only be recognised by Target if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Target Option Register as the holder of the relevant Target Listed Options on or before the Option Scheme Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Option Scheme Record Date at the place where the Target Option Register is kept,

and Target will not accept for registration, nor recognise for any purpose any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

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8.2 Target Option Register

Target must register any registrable transmission applications or transfers of the Target Listed Options received in accordance with **clause 1.1(b)** of this Option Scheme on or before the Option Scheme Record Date, provided that nothing in this **clause 8.2** requires Target to register a transfer that would result in a Target Listed Optionholder holding a parcel of Target Listed Options that is less than a 'marketable parcel' (as defined in the operating rules of ASX).

8.3 No disposals after Option Scheme Record Date

(a) If this Option Scheme becomes Effective, a holder of Target Listed Options (and any person claiming through that holder) must not dispose of or transfer or purport or agree to dispose of or transfer any Target Listed Options or any interest in them after the Option Scheme Record Date in any way except as set out in this Option Scheme and any such disposal or transfer will be void and of no legal effect whatsoever.

(b) Target will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Target Listed Options received after the Option Scheme Record Date (except a transfer to Bidder pursuant to this Option Scheme and any subsequent transfer by Bidder or its successors in title).

8.4 Maintenance of Target Option Register

For the purpose of determining entitlements to the Option Scheme Consideration, Target will maintain the Target Option Register in accordance with the provisions of this **clause 8.4** until the Option Scheme Consideration has been issued to the Option Scheme Participants and Bidder has been entered in the Target Option Register as the holder of all the Target Listed Options. The Target Option Register in this form will solely determine entitlements to the Option Scheme Consideration.

8.5 Effect of certificates and holding statements

Subject to provision of the Option Scheme Consideration and registration of the transfer to Bidder contemplated in **clauses 6.2** and **8.4** of this Option Scheme, any statements of holding in respect of Target Listed Options will cease to have effect after the Option Scheme Record Date as documents of title in respect of those options (other than statements of holding in favour of Bidder and its successors in title). After the Option Scheme Record Date, each entry current on the Target Option Register as at the Option Scheme Record Date (other than entries in respect of Bidder or its successors in title) will cease to have effect except as evidence of entitlement to the Option Scheme Consideration in respect of the Target Listed Options relating to that entry.

8.6 Details of Option Scheme Participants

Within one Business Day after the Option Scheme Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Target Listed Options for each Option Scheme Participant, as shown in the Target Option Register at the Option Scheme Record Date, are available to Bidder in such form as Bidder reasonably requires.

8.7 Quotation of Target Listed Options

Suspension of trading on ASX in Target Listed Options will occur from the close of trading on ASX on the Option Scheme Effective Date.

8.8 Termination of quotation of Target Listed Options

Target will apply:

(a) for termination of the official quotation of Target Listed Options on ASX; and

(b) to have itself removed from the official list of ASX,

in each case with effect on and from the close of trading on the Business Day immediately following the Option Scheme Implementation Date.

9 Instructions and notification

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

(a) whether dividends are to be paid by cheque or into a specific bank account; and

(b) notices or other communications from Target (including by email),

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

10 Power of attorney

On this Option Scheme becoming Effective, each Option Scheme Participant, without the need for any further act by any Option Scheme Participant, irrevocably appoints Target and each of its directors and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:

(a) executing any document, or doing or taking any other act, necessary or expedient to give effect to this Option Scheme and the transactions contemplated by it, including the Option Scheme Transfer; and

(b) enforcing the Option Scheme Deed Poll against Bidder,

and Target accepts such appointment. Target as attorney and agent of each Option Scheme Participant, may sub delegate its functions, authorities or powers under this **clause 10** to all or any of its directors and officers (jointly, severally or jointly and severally).

11 Notices

11.1 No deemed receipt

If a notice, transfer, transmission application, direction or other communication referred to in this Option Scheme is sent by post to Target, it will not be taken to be received in the ordinary

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course of post or on a date and time other than the date and time (if any) on which it is actually received at Target's registered office or at the office of the registrar of Target Listed Options.

11.2 Accidental omission

The accidental omission to give notice of the Option Scheme Meeting or the non-receipt of such a notice by any Target Listed Optionholder will not, unless so ordered by the Court, invalidate the Option Scheme Meeting or the proceedings of the Option Scheme Meeting.

12 General

12.1 Variations, alterations and conditions

(a) If the Court proposes to approve this Option Scheme subject to any variations, alterations or conditions under section 411(6) of the Corporations Act, Target may, with the consent of Bidder, by its counsel or solicitor consent on behalf of all persons concerned to any such variations, alterations or conditions to this Option Scheme.

(b) Each Option Scheme Participant agrees to any such variations, alterations or conditions which Target has consented to pursuant to **clause 12.1(a)** of this Option Scheme.

12.2 Further action by Target

Target will execute all documents and do all things (on its own behalf and on behalf of each Option Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Option Scheme and the transaction contemplated by it.

12.3 Authority and acknowledgement

Each of the Option Scheme Participants:

(a) irrevocably consents to Bidder and Target doing all things necessary or expedient for or incidental to the implementation of this Option Scheme; and

(b) acknowledges that this Option Scheme binds Target and all Option Scheme Participants (including those who do not attend the Option Scheme Meeting or do not vote at that meeting or vote against the Option Scheme at that Option Scheme Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Target.

12.4 No liability when acting in good faith

Without prejudice to the parties' rights under the Scheme Implementation Deed, neither Bidder nor Target, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Option Scheme in good faith.

12.5 Enforcement of Option Scheme Deed Poll

Target undertakes in favour of each Option Scheme Participant to enforce the Option Scheme Deed Poll against Bidder on behalf of and as agent and attorney for the Option Scheme Participants.

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12.6 Stamp duty

Bidder will pay all stamp duty (including any fines, penalties and interest) payable in connection with this Option Scheme.

12.7 Scrip for scrip roll-over relief

In the event the Option Scheme Participants are eligible for scrip for scrip roll-over relief, Bidder acknowledges it has not made, and will not make, a choice under subsection 124-795(4) of the ITAA 1997.

13 Governing law

13.1 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

13.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the section of this document headed 'Parties'.

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Schedule 1 – Terms and conditions of New Bidder Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be $6.20 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) on or before 11 April 2028 (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(iii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

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(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

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

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Annexure A – Option Scheme Deed Poll

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