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WHITE & CASE

18 September 2025

ASX Market Announcements Office
ASX Limited
Level 14, Exchange Centre
20 Bridge Street
Sydney NSW 2000
By email: maogroup@asx.com.au

Aspire Mining Limited
Level 19, 10 Eagle Street
Brisbane QLD 4000
By email: sam@aspirelimited.com

White & Case
Level 50, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia

GPO Box 148
Sydney NSW 2001
Australia

T +61 2 8249 2600

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**Aspire Mining Limited (ASX: AKM): Notice of change of interests of substantial holder**

We act for Talaxis Ltd.

In accordance with section 671B(1)(b) of the *Corporations Act 2001* (Cth), we enclose:

1. a change of interests of substantial holder notice (ASIC Form 604); and
2. the share sale agreement dated 11 September 2025 between Talaxis Ltd and NordSteppe Private Investment Fund LLC,

on behalf of our client in respect of its shareholding in Aspire Mining Limited (ACN 122 417 243).

Yours sincerely,

**Christopher Kelly**
Partner, White & Case
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**M:** +852 9406 8244
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Counsel, White & Case
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# Form 604

**Corporations Act 2001**
**Section 671B**

## Notice of change of interests of substantial holder

| | |
|---|---|
| To Company/registered scheme/notified foreign passport fund name | Aspire Mining Limited |
| ACN/ARSN/APFRN | ACN 122 417 243 |
| NFPFRN (if applicable) | Not applicable |

**1. Details of substantial holder (1)**

| | |
|---|---|
| Name | Talaxis Ltd |
| ACN/ARSN/APFRN (if applicable) | Not applicable |
| NFPFRN (if applicable) | Not applicable |

| | |
|---|---|
| There was a change in the interests of the substantial holder on | 18 September 2025 |
| The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on | 5 December 2019 |
| The previous notice was dated | 5 December 2019 |

**2. Previous and present voting power**

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

| Class of securities (4) | Previous Notice | | Present Notice | |
|---|---|---|---|---|
| | Person's votes | Voting Power (5) | Person's votes | Voting Power (5) |
| Fully Paid Ordinary Shares | 664,017,577<br><br>(Pre-AKM Share Consolidation completed on 5 December 2019)<br><br>66,401,758<br><br>(Post-AKM Share Consolidation completed on 5 December 2019) | 13.49% | 53,121,406 | 10.46% |

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**3. Changes in Relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the
company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

| Date of Change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|---|---|---|---|---|---|
| 18 September 2025 | Talaxis Ltd | Off-market disposal of fully paid ordinary shares in accordance with the share sale agreement dated 11 September 2025 at Annexure A, completion of tranche 1 which occurred on 18 September 2025 | US$ 3,000,000 | 13,280,352 fully paid ordinary shares | 13,280,352 |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|---|---|---|---|---|---|
| Talaxis Ltd | Talaxis Ltd | Talaxis Ltd | Holder of securities | 53,121,406 fully paid or dinary shares | 53,121,406 |

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

| Name and ACN/ARSN/APFRN (if applicable a) and NFPFRN (if applicable) | Nature of association |
|---|---|
| Not applicable | Not applicable |

**6. Addresses**

The addresses of persons named in this form are as follows:

| Name | Address |
|---|---|

| | | |
|---|---|---|
| | Talaxis Ltd | C/- Vistra (BVI) Limited, Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Island |

**Signature**

Print name Michael D Carr Capacity Director

Sign here Date 18 September 2025

**DIRECTIONS**

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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**Annexure A**

This is Annexure A of 29 pages to the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 18 September 2025.

Name: 

Date: 18 September 2025

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**Dated** 11 September **2025**

# Share Sale Agreement

between

**Talaxis Ltd**
as Seller

and

**NordSteppe Private Investment Fund LLC**
as Buyer

White & Case
Level 50, 1 Farrer Place
Sydney NSW 2000
Australia

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This **Share Sale Agreement** is made on 11 September 2025

**Parties:**

**(1)** **Talaxis Ltd** (BVI Company Number 327982) c/- Vistra (BVI) Limited, Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Island ("**Seller**"); and

**(2)** **NordSteppe Private Investment Fund LLC**, a limited liability company with registered address at 1504, 15th floor, Twin Towers-1, Seoul street, 2nd khoroo, Sukhbaatar district ("**Buyer**")

**Recitals:**

(A) The Seller owns the Sale Shares.

(B) The Seller and the Buyer have agreed terms and conditions on which the parties intend that the Seller will sell, and the Buyer will buy, the Sale Shares, which are set out in this Agreement.

**It is agreed** as follows:

## 1. Definitions and Interpretation

### 1.1 Definitions

Words and phrases which are capitalised in this Agreement have the meaning set out in Schedule 5.

### 1.2 Interpretation

This Agreement will be interpreted in accordance with Clause 18.

## 2. Sale and Purchase of Sale Shares

### 2.1 Sale and Purchase

The Seller agrees to sell 66,401,758 Sale Shares to the Buyer, and the Buyer must purchase those Sale Shares, for the Purchase Price, free from all Encumbrances and otherwise on the terms set out in this Agreement.

## 3. Purchase Price

### 3.1 Purchase Price

The aggregate consideration payable by the Buyer to the Seller for all the Sale Shares is US$13,500,000 ("**Purchase Price**").

### 3.2 Payment of the Purchase Price

The Purchase Price must be paid as follows:

(a) on or before the Tranche 1 Completion Date, the Buyer must pay, or procure the payment of, US$3,000,000 ("**Payment 1**");

(b) on or before the Tranche 2 Completion Date, the Buyer must pay, or procure the payment of, US$3,500,000 ("**Payment 2**");

(c) on or before the Tranche 3 Completion Date, the Buyer must pay, or procure the payment of, US$3,500,000 ("**Payment 3**"); and

(d) on or before the Tranche 4 Completion Date, the Buyer must pay, or procure the payment of, US$3,500,000 ("**Payment 4**"),

in each case, to the Seller in accordance with its obligations at each Completion as set out in Part 1 of Schedule 4.

## 4. Foreign resident capital gains withholding declaration

**4.1** For the purposes of Subdivision 14-D of Schedule 1 of the TAA, the Seller declares that:

(a) for the six month period commencing on the date of this Agreement, the Sale Shares are membership interests but not indirect Australian real property interests; and

(b) the declaration in clause 4.1(a) is true and correct at the date of this Agreement and will constitute a valid declaration for the purposes of section 14-225(2) of Schedule 1 to the TAA and the Buyer may rely on the declaration in clause 4.1.

**4.2** If any Completion occurs more than six months after the date of this Agreement, the Seller must provide a further declaration in writing that the membership interests are not indirect Australian real property interests for the six month period that includes the relevant date of Completion.

**4.3** The Buyer acknowledges the declaration in clause 4.1, and agrees not to withhold any amount from the Purchase Price in connection with Subdivision 14-D of Schedule 1 of the TAA.

## 5. Completion

### 5.1 Completion Place

Completion will take place:

(a) in respect of the Tranche 1 Transaction, on the Tranche 1 Completion Date;

(b) in respect of the Tranche 2 Transaction, on 22 September 2025, or any other date as may be agreed between the parties ("**Tranche 2 Completion Date**");

(c) in respect of the Tranche 3 Transaction, on 1 December 2025, or any other date as may be agreed between the parties ("**Tranche 3 Completion Date**"); and

(d) in respect of the Tranche 4 Transaction, on 23 March 2026, or any other date as may be agreed between the parties ("**Tranche 4 Completion Date**").

### 5.2 Pre-Completion obligations

(a) At least five Business Days prior to each Completion Date, the Buyer must procure that (and the Seller must do all things reasonably requested by the Buyer to assist with procuring) the Broker:

(i) issues an invoice in respect of its brokerage or other fees for the relevant Tranche Transaction (each an "**Invoice**"); and

(ii) circulates the Share Transfer Form in respect of the relevant Tranche Transaction to the parties (each a "**Share Transfer Form**"),

promptly and in any event before each Completion Date.

(b) The parties acknowledge and agree that the Buyer and Seller will each be responsible for paying half of all brokerage and other fees charged by the Broker in respect of each Tranche Transaction and that this arrangement reflects the Completion obligations set out in Schedule 4.



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### 5.3 Completion obligations

At Completion in respect of each Tranche Transaction:

(a) the Buyer must undertake those actions listed in Part 1 of Schedule 4; and

(b) the Seller must undertake those actions listed in Part 2 of Schedule 4.

### 5.4 Interdependence of Obligations

(a) The obligations of the parties set out in Part 1 and Part 2 of Schedule 4 in respect of each Completion are interdependent.

(b) All actions at each Completion under this Agreement will be deemed to take place simultaneously and no delivery or payment under this Agreement at that Completion will be deemed to have been made, and that particular Completion will not be taken to have occurred, until all such deliverables and payments due to be performed and paid at that Completion (and as required under this Agreement) have been made.

### 5.5 Notice to Complete

(a) If a particular Completion does not occur in accordance with this Clause 5 because of the failure of a party ("**Defaulting Party**") to satisfy any of its obligations under this Clause 5, then any other party ("**Non-Defaulting Party**") may give the Defaulting Party a notice requiring the Defaulting Party to satisfy its obligations within 5 Business Days from the date of the notice, declaring time to be of the essence.

(b) If the Defaulting Party fails to comply with a notice given under Clause 5.5(a), the Non-Defaulting Party may without limiting its other rights or remedies available under this Agreement or at Law:

(i) immediately terminate this Agreement, in which case the Non-Defaulting Party may seek damages for breach of this Agreement;

(ii) seek specific performance of this Agreement, in which case:

(A) if specific performance is obtained, the Non-Defaulting Party may also seek damages for breach of this Agreement; and

(B) if specific performance is not obtained, the Non-Defaulting Party may then terminate this Agreement in which case the Non-Defaulting Party may seek damages for breach of this Agreement.

### 5.6 Title and Risk

Beneficial ownership of, and risk in, the:

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(a) the Tranche 1 Sale Shares passes to the Buyer on Tranche 1 Completion;

(b) the Tranche 2 Sale Shares passes to the Buyer on Tranche 2 Completion;

(c) the Tranche 3 Sale Shares passes to the Buyer on Tranche 3 Completion; and

(d) the Tranche 4 Sale Shares passes to the Buyer on Tranche 4 Completion.

## 6. Seller Warranties

### 6.1 Seller Warranties

Subject to the qualifications and limitations in Clause 8, the Seller warrants to the Buyer that each Seller Warranty is true and correct as at the date of execution of this agreement.

### 6.2 Warranties Separate

Each Seller Warranty is to be treated as a separate Seller Warranty and is not limited by reference to any other Seller Warranty or any other provision of any Transaction Document.

### 6.3 Buyer's acknowledgements

The Buyer acknowledges and agrees that:

(a) except as expressly set out in this Agreement, neither the Seller, the Seller's Representatives nor any other person acting on behalf of or associated with the Seller has made any representation, given any advice or given any warranty or undertaking, promise or forecast of any kind in relation to the Sale Shares, the Company, the Business or the Transaction Documents;

(b) without limiting any other paragraph of this Clause 6.3, other than the Seller Warranties, no warranty, statement or representation have:

(i) induced or influenced the Buyer to enter into this Agreement or any or all of its terms;

(ii) been relied on in any way as being accurate; and

(iii) been warranted or represented as being true or otherwise been taken into account as being important to the Buyer's decision to enter into this Agreement or to agree to any of its terms; and

(c) the Buyer has made and has relied on its own searches, investigations and enquiries in respect of the Company, the Business and the assets and liabilities and their own evaluation of any material provided by or on behalf of the Sellers; and

(d) the Buyer has had the benefit of independent legal, financial and technical advice relating to the acquisition of the Sale Shares and the terms of the Transaction Documents.

### 6.4 Seller's acknowledgements

The Seller acknowledges and agrees that:

(a) without limiting any other paragraph of this Clause 6.3, other than the Buyer Warranties, no warranty, statement or representation have:

(i) induced or influenced the Seller to enter into this Agreement or any or all of its terms;



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(ii) been relied on in any way as being accurate; and

(iii) been warranted or represented as being true or otherwise been taken into account as being important to the Seller's decision to enter into this Agreement or to agree to any of its terms; and

(b) the Seller has had the benefit of independent legal, financial and technical advice relating to the sale of the Sale Shares and the terms of the Transaction Documents.

## 7. Buyer Warranties

(a) The Buyer warrants to the Seller that, as at the date of this Agreement and at the time immediately prior to Completion, each of the Buyer Warranties is true and correct.

(b) The Buyer Warranties will remain in full force and effect after each Completion Date despite each Completion occurring.

## 8. Limitations on Liability

### 8.1 Time Limits for Claims

The Seller is not liable in respect of a Claim under or in connection with this Agreement unless:

(a) the Buyer gives the Seller notice describing in reasonable detail each fact, matter or circumstance giving rise to the Claim and stating why that fact, matter or circumstance gives rise to a Claim and including an estimate of the amount of the Claim and reasonable supporting evidence (including copies of the relevant invoices to the extent such supporting evidence is in the possession or control of the Buyer Group) ("**Claim Notice**") no later than 30 Business Days after the Buyer first becomes actually aware of that fact, matter or circumstance;

(b) the Claim Notice is received by the Seller no later than three years after Completion, provided that this time limit shall not apply to any Claim arising from fraud; and

(c) within six months after the Claim Notice is received by the Seller, either the Claim has been satisfied or settled or the Buyer has commenced and served legal proceedings against the Sellers in respect of that Claim, unless the Parties agree in writing to extend this period to allow for good faith negotiations or dispute resolution.

### 8.2 Maximum Recovery

The maximum aggregate amount recoverable by the Buyer from the Seller in relation to all Claims is 100% of the Purchase Price.

### 8.3 Insurance coverage

The Seller is not liable in respect of a Claim to the extent that:

(a) any Buyer Group Member has a right to recover under any contract of insurance in respect of any fact, matter or circumstance giving rise to the Claim; or

(b) the Buyer failed to maintain insurance cover after Completion that was:

(i) expressly required under this Agreement; or

(ii) customary for a reasonable owner and operator of a business similar to the business of the Buyer and commercially available on reasonable terms.



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**8.4 Other Limitations of Liability**

The Seller is not liable in respect of any Claim made under or in connection with this Agreement to the extent that:

(a) the loss or damage giving rise to the Claim is actually recovered by any Buyer Group Member under another Claim or is made good or otherwise compensated for without cost to any Buyer Group Member;

(b) the circumstances giving rise to the Claim is fully remedied by the Seller to the reasonable satisfaction of the Buyer within 30 Business Days after receiving notice of the Claim from the Buyer;

(c) the Claim arises out of anything done or omitted to be done in accordance with the terms of any Transaction Document or with the prior written approval of the Buyer;

(d) the fact, matter or circumstance giving rise to the Claim gives rise to any Tax Benefit to any Buyer Group Member;

(e) the amount of the Claim is increased as a result of the failure of the Buyer to comply with its obligations under Clauses 8.5 in respect of that Claim;

(f) if the Claim is for a Liability that is contingent, prospective, not ascertained or not ascertainable, unless and until such Liability becomes an actual Liability and is due and payable, provided that the Buyer may assert a Claim once the Liability is reasonably certain;

(g) the Claim relates to legal costs that are not (or were not) reasonably incurred;

(h) the Claim arises from a change in any Laws after the date of this Agreement; or

(i) the Claim could only have been avoided by a Seller Group Member breaching its obligations at Law or under any Transaction Document.

**8.5 Mitigation**

The Buyer must procure that all reasonable and commercially practicable steps are taken to avoid or mitigate any Liability which in the absence of mitigation might give rise to, or increase the amount of any Claim, provided that nothing in this Clause 8.5 shall require any Buyer Group Member to commence litigation, or waive any legal privilege.

**8.6 Consequential Loss**

No Seller Group Member is liable to make any payment (whether by way of damages or otherwise) to the Buyer in respect of any Claim for any Consequential Loss.

**8.7 No Action Against Officers and Employees**

The Buyer waives and must procure that each other Buyer Group Member waives all rights and claims that it may have personally against the current and former officers and employees of any Seller Group Member in relation to any matter arising directly or indirectly in connection with a Transaction Document or the sale of the Sale Securities. The parties acknowledge and agree that:

(a) the Seller has sought and obtained this waiver as agent for and on behalf of the Seller Group Member's current and former officers and employees and holds the benefit of this Clause 8.7 as trustee for them; and

(b) the provisions of this Clause 8.7 may be enforced by the Seller on behalf of and for the benefit of each Seller Group Member's respective current and former officers and

employees and those persons may plead this Clause 8.7 in answer to any claim made by a Buyer Group Member against them.

### 8.8 Circumstances where Limitations not to Apply

None of the limitations in this Clause 8 apply to any Claim to the extent that it arises out of, or is increased as a result of, any fraud by the Seller.

### 8.9 No double recovery

The Buyer will not be entitled to make a Claim or recover damages or obtain payment, reimbursement, restitution or indemnity more than once for the same Liability, loss, damage or breach of a Transaction Document.

### 8.10 Reduction of Purchase Price

Any monetary compensation received by the Buyer Group as a result of any Claim will be in reduction and refund of the Purchase Price.

### 8.11 No Liability where Breach

Without limiting the operation of any other provision of this Agreement, a Seller's Liability in respect of any breach or any Claim will be reduced or extinguished to the extent that the Seller's position is prejudiced or compromised by any breach by the Buyer of any provision of this Agreement.

### 8.12 Independent Limitations

Each qualification and limitation in this Clause 8 is to be construed independently of the others and is not limited by any other qualification or limitation.

## 9. Confidentiality

### 9.1 Confidentiality

(a) Each party ("**Recipient**") must hold in strict confidence and must not disclose Confidential Information relating to another party or its business (which is disclosed to the Recipient by another party or its Representatives) other than to the extent that:

(i) the Confidential Information is in the public domain as at the date of this Agreement (or subsequently enters the public domain other than by breach of any obligation of confidentiality binding on the Recipient);

(ii) required by any applicable Law or rules of any recognised stock exchange on which its securities or the securities of the Company or any Related Entity of a Party are listed or proposed to be listed and, to the extent legally permissible and reasonably practicable, the Recipient must consult with the other parties before making the disclosure and use reasonable endeavours to agree on the form and content of the disclosure;

(iii) the disclosure is made by the Recipient to its Related Entities or Representatives to the extent necessary to enable the Recipient to properly perform its obligations under this Agreement or other Transaction Document, in which case the Recipient must ensure that such Representatives keep the Confidential Information confidential and do not divulge or disclose the Confidential Information to any other person;

(iv) the disclosure is made by the Recipient to a financier who has made a bona fide proposal to provide finance to a party in relation to the Transaction;



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(v) the disclosure is necessary to seek satisfaction of any condition, provided that the relevant Third Party or Governmental Authority is made aware of the confidential nature of the Confidential Information and is instructed to keep the Confidential Information secret and confidential and does not divulge or disclose the Confidential Information to any other person;

(vi) the disclosure is required for use in legal proceedings regarding this Agreement or any other Transaction Document; or

(vii) the party to whom the Confidential Information relates has consented in writing before the disclosure.

(b) Each Recipient must ensure that its Representatives and Related Entities comply in all respects with the Recipient's obligations under this Clause 9.1.

### 9.2 Public Announcements

Except as required by Law or the rules of any stock exchange, a party must not issue any press releases or other public announcements relating in any way to a Transaction Document without the consent of the other parties, which consent must not be unreasonably withheld or delayed.

## 10. No Personal Liability

The parties agree that:

(a) no employee of any Seller Group Member will bear any Liability to any Buyer Group Member in respect of any Transaction Document or the transactions contemplated by the Transaction Documents, other than for an act of fraud by that person;

(b) no existing or former director or officer of any member of the Seller Group, and no current adviser of any member of the Seller Group advising in its capacity as such in relation to the transactions contemplated by the Transaction Documents, will be liable to any Buyer Group Member in respect of any act, matter or thing which occurred before, at or after Completion, other than an act of fraud by that person; and

(c) the persons in each Seller Group referred to in paragraphs (a) and (b) of this Clause 10 are entitled to the benefit of this Clause 10 and the Sellers hold such benefit on trust for those persons and the Seller is entitled to enforce this Clause 10 on behalf of those persons.

## 11. GST

### 11.1 Interpretation

Unless the context otherwise requires, words or expressions used in this Clause 11 which are defined in the GST Law have the same meaning given in this Clause.

### 11.2 GST gross up

(a) Any consideration payable or to be provided for a supply made under or in connection with this Agreement does not include any amount on account of GST.

(b) If a party makes a supply under or in connection with this Agreement in respect of which GST is payable, the party required to provide the consideration for that supply ("**Recipient**") must pay to the supplier an additional amount equal to the GST payable on the supply provided that the supplier gives the Recipient a tax invoice for the supply.



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### 11.3 Exclusion of GST from calculations

Unless the context expressly requires otherwise, if a payment is calculated by reference to or as a specified percentage of another amount or value, that payment shall be calculated by reference to or as a specified percentage of the amount of value exclusive of any GST component.

### 11.4 Reimbursements

Notwithstanding any other provision in this Agreement, if a party must reimburse or indemnify another party for a loss, cost or expense, the amount to be reimbursed or indemnified is reduced by any input tax credit the other party, or the representative member of the GST group (or any other group for the purposes of a value added tax) that party is a member of (as the case may be), is entitled to for the loss, cost or expense.

### 11.5 Adjustment Events

If at any time an adjustment event arises in connection with any taxable supply made under or in connection with this Agreement then:

(a) if the adjustment event gives rise to an increase in the GST payable by the supplier in relation to the supply, a payment equal to that increase will be made by the Recipient to the supplier;

(b) if the adjustment event gives rise to a decrease in the GST payable by the supplier in relation to the supply, a payment equal to that decrease will be made by the supplier to the Recipient;

(c) the supplier must issue an adjustment note to the Recipient within 7 days of the adjustment event occurring or otherwise as soon as it becomes aware of the adjustment event; and

(d) any payment under Clauses 11.5(a) or 11.5(b) must be paid to the supplier or Recipient (as the case may be) within 14 days of the adjustment note being issued by the supplier.

### 11.6 Survival

This Clause 11 will not merge upon Completion and will continue to apply after the expiration or termination of this Agreement.

## 12. Costs and Duty

### 12.1 General

Except as otherwise expressly provided in this Agreement or any other Transaction Document, each party must bear its own costs arising out of the negotiation, preparation and execution of, and performance of its obligations under, this Agreement and the other Transaction Documents.

### 12.2 Duty

The Buyer:

(a) must pay all stamp duties and other duties (including without limit landholder duty, transaction or registration duty, or any other similar charge in relation to shares or interests in a trust or other entity), together with any related fees, penalties, fines, interest or statutory charges, and similar Taxes in respect of this Agreement, of the execution, delivery and performance of this agreement and each transaction effected or contemplated by or made under this Agreement (including any agreement, transaction or document entered into or signed under this agreement); and



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(b) indemnifies the Seller against, and must pay to the Seller on demand the amount of, any Indemnified Loss suffered or incurred by the Seller arising out of or in connection with any delay or failure to comply with Clause 12.2.

## 13. Payments

### 13.1 Direction

Any reference in this Agreement to a payment to any party includes payment to another person at the direction of that party.

### 13.2 Method of payment

All payments required to be made under this Agreement must be tendered by way of direct transfer of Immediately Available Funds to the bank account nominated in writing by the party to whom the payment is due and in any event by not later than 4:00pm AEST time on the due date for payment or as otherwise agreed between the Seller and the Buyer ("**agreed time**"). Any payment tendered under this Agreement after the agreed time on any date will be taken to have been made on the next Business Day ("**deemed payment date**"), and if the deemed payment date is after the relevant due date for payment, interest will accrue under Clause 13.5 accordingly.

### 13.3 No deduction

Any payment to be made under this Agreement must be made free and clear of any set-off, deduction or withholding is required or compelled by Law.

### 13.4 Gross-up for withholdings

Any person is required or compelled by Law to make any deduction or withholding from any amount payable under this Agreement must, to the extent permitted by Law, pay to the payee an additional amount sufficient to ensure that the amount received by the payee equals the full amount that would have been received by the payee, if that deduction or withholding had not been required or compelled.

### 13.5 Interest on Amounts Payable

If any party ("**Payor**") fails to make a payment to any other party ("**Payee**") under this Agreement on or before the due date for payment, then, without limiting any other remedy of the Payee, the Payor must pay to the Payee on demand interest on the due amount calculated at the rate which is 5% above the Interest Rate, with interest to accrue from the due date to the day immediately before the actual date of payment, calculated daily on the basis of a 365 day year and capitalised monthly.

## 14. Notices

Any notice, demand, consent or other communication ("**Notice**") given or made under this Agreement:

(a) must be in writing, marked 'urgent' and signed by the sender or a person duly authorised by the sender;

(b) must be addressed and delivered to the intended recipient at the address below or the address last notified by the intended recipient to the sender after the date of this Agreement, with a copy to the email address below or the email address last notified by the intended recipient to the sender after the date of this Agreement:

(i) to the Seller:



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| | | |
|---|---|---|
| | Attention: | Michael Carr |
| | Address: | 415 Palm Island Lane, Vero Beach, Florida 32963 |
| | Email: | [redacted] |
| (ii) | to the Buyer: | |
| | Attention: | Zoljargal Ganbold |
| | Address: | Mongolia, Ulaanbaatar, Sukhbaatar district – 2, Seoul street, Twin Tower 1, Unit 1504 |
| | Email: | [redacted] |

(c) will be conclusively taken to be duly given or made and received:

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

(ii) in the case of delivery by express post, to an address in the same country, two Business Days after the date of posting;

(iii) in the case of delivery by any other method of post, 6 Business Days after the date of posting (if posted to an address in the same country) or 10 Business Days after the date of posting (if posted to an address in another country); and

(iv) in the case of email, at the earliest of:

(A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;

(B) the time that the intended recipient confirms receipt of the email by reply email; and

(C) three hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that three hour period, an automated message that the email has not been delivered,

but if delivery occurs on a day which is not a business day in the place to which the Notice is sent or is later than 5pm at that place, it will be conclusively taken to have been duly given or made at the commencement of business on the next business day in that place.

## 15. General

### 15.1 No Merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this Agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any such transaction. Each indemnity in this Agreement survives the expiry or termination of this Agreement.

### 15.2 Assignment

No party can assign, charge, encumber or otherwise deal with any rights and obligations under this Agreement, or attempt or purport to do so, without the prior written consent of each other party.

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### 15.3 Further Assurances

Each party must do anything (including executing agreements and documents) necessary to give full effect to each Transaction Document and the transactions contemplated by it.

### 15.4 Entire Agreement

This Agreement states all the express terms of the agreement between the parties in respect of its subject matter and it supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

### 15.5 No Waiver

No failure to exercise nor any delay in exercising any right, power or remedy under this Agreement operates as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

### 15.6 Indemnities and Reimbursement Obligations

Any indemnity, reimbursement, payment or similar obligation in this Agreement given by a party:

(a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing, including Completion;

(b) is independent of any other obligations under this document or any other document; and

(c) continues after this Agreement, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this Agreement.

### 15.7 Severability of Provisions

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

### 15.8 Governing Law and Jurisdiction

(a) This Agreement and, to the extent permitted by law, all related matters including non-contractual matters, is governed by the laws of England and Wales.

(b) The parties agree that any claim, dispute, difference, conflict or controversy of whatever nature arising under or in connection with this Agreement and/or any other Transaction Document or its performance (including without limitation any question regarding its existence, termination or validity or any non-contractual obligations arising out of or in connection with this Agreement and/or any other Transaction Document) (a "**Dispute**") shall be referred to, and finally settled by, arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which rules are deemed to be incorporated by reference in this Clause. The language of the arbitration shall be English and all documents which are not in the English language and are to be submitted to the

arbitration shall be submitted to the arbitration in their original form together with an English transaction. The Seat of arbitration shall be Singapore. The arbitral tribunal shall consist of three (3) SIAC arbitrators, one (1) of whom shall be nominated by the claimant, one (1) by the respondent and the third appointed by the parties jointly. If the parties fail to agree upon a third arbitrator within fourteen (14) days of the date of Completion, the third arbitrator shall be appointed by the President of the Court of Arbitration of the SIAC in accordance with the SIAC Rules. This arbitration agreement shall be governed by Singapore law.

(c) The arbitrators shall have the power to grant any legal or equitable remedy or relief available under the applicable law, including injunctive relief (whether interim and/or final) and specific performance and any measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction. The parties agree that any party may have recourse to any court of competent jurisdiction to seek interim or provisional measures, including injunctive relief and pre-arbitral attachments or injunctions and any such request shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate. Notwithstanding any contrary provision of the SIAC Rules, the parties agree that no party may have recourse to any court of competent jurisdiction:

(i) for determination by that court of any question of law arising in the course of the arbitration; or

(ii) to appeal to that court on any question of law arising out of any award made in the arbitration.

(d) The parties agree that:

(i) Disputes under this Agreement, and Disputes under any Transaction Document; and

(ii) Disputes between the parties to this Agreement, and Disputes between any of the parties to the Transaction Documents,

may be resolved together in a single arbitration.

(e) The parties agree to any joinder or consolidation under the SIAC Rules necessary to implement this agreement in Clause 15.8(d).

(f) Any arbitral award issued pursuant to this Clause 15.8 shall be final and binding on the parties to such award. Each of the parties waives all its rights to any form of appeal, review or recourse to any state court or other legal authority in respect of any such award to the extent such waiver is not prohibited under applicable law.

## 16. Counterparts

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

## 17. Electronic Execution

Each party consents to this Agreement being executed electronically and existing in electronic form and agrees that electronic signatures, including faxed or PDF signatures, are legally valid and binding methods of execution and conclusive as to their intention to be bound as if signed by that party's (or any of its duly authorised signatory's) manuscript signature. Each party also confirms that the use of an electronic signing platform is a legally valid and binding method of execution.



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## 18. Interpretation

### 18.1 Interpretation

(a) Headings are for convenience only and do not affect interpretation.

(b) Mentioning anything after *includes, including, for example*, or similar expressions, does not limit what else might be included.

(c) Nothing in this Agreement is to be interpreted against a party solely on the ground that the party put forward this Agreement or any part of it.

The following rules apply unless the context requires otherwise.

(d) The singular includes the plural, and the converse also applies.

(e) A gender includes all genders.

(f) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

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

(h) A reference to a clause or schedule is a reference to a clause of or a schedule of this Agreement.

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

(j) A reference to writing includes any method of representing or reproducing words, figures, drawings, or symbols in a visible or tangible form including a communication by electronic mail.

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

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

(m) A reference to *dollars* and $ and *US$* is to the currency of the United States of America.

(n) A reference to *AUD$* is to Australian currency.

(o) Unless otherwise indicated, where the day on which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day except where this Agreement expressly specifies otherwise.

### 18.2 Reasonable endeavours

Any provision of this Agreement which requires a party to use reasonable endeavours or all reasonable endeavours to procure that something is performed or occurs or does not occur does not include any obligation:

(a) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person except for payment of any

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applicable fee for the lodgement or filing of any relevant application with any Governmental Authority; or

(b) to commence any legal action or proceeding against any person,

except where that provision expressly specifies otherwise.

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## Schedule 1 Company

| A | B | C |
|---|---|---|
| **Company** | **Date of Incorporation** | **Registered Office** |
| Aspire Mining Limited<br>ACN 122 417 243 | 30 October 2006 | Level 19, 10 Eagle Street, Brisbane QLD 4000 |

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## Schedule 2 Seller Warranties

1. **Incorporation and authority**

The Seller:

(a) is duly incorporated and validly exists under the laws of its incorporation; and

(b) has full corporate power and lawful authority to execute and deliver this Agreement and to consummate and perform or cause to be performed its obligations under this Agreement.

2. **Enforceability and no default**

(a) This Agreement constitutes a legal, valid and binding obligation of the Seller enforceable in accordance with its terms by appropriate legal remedy.

(b) The execution, delivery and performance by the Seller of this Agreement does not contravene, conflict with or result in a breach of or default under:

(i) any provision of the constitution of the Seller; or

(ii) any writ, order or injunction, judgment, or Law to which it is a party or is subject or by which it is bound.

3. **Title**

The Seller is the sole legal and beneficial owner of, and has the right to exercise all voting and other rights over, the Sale Shares.

4. **Anti-Bribery and Corruption**

The Seller has complied with all applicable anti-bribery and anti-corruption laws to the extent applicable in connection with its business, and as far as the Seller is aware, no employees or service providers employed or engaged by the Seller or by any Seller Group Member have offered, given or agreed to give any person, or solicited, or accepted or agreed to accept from any person, either directly or indirectly, anything of value in order to obtain, influence, induce or reward any improper advantage in connection with its business.

5. **Sanctions**

(a) None of the Seller Group Members are a Sanctioned Person.

(b) The Seller Group Members are in compliance with all applicable Sanctions and have not knowingly engaged in any activity that would reasonably be expected to result in them being designated as a Sanctioned Person.

## Schedule 3 Buyer Warranties

1. **Incorporation and authority**

The Buyer:

(a) is duly incorporated and validly exists under the law of its place of incorporation; and

(b) has full corporate power and lawful authority to execute and deliver this Agreement and to consummate and perform or cause to be performed its obligations under this Agreement and each transaction contemplated by this Agreement to be performed by the Buyer.

2. **Enforceability and no default**

(a) This Agreement constitutes a legal, valid and binding obligation of the Buyer enforceable in accordance with its terms by appropriate legal remedy.

(b) The execution, delivery and performance by the Buyer of this Agreement does not contravene, conflict with or result in a breach of or default under:

(i) any provision of the constitution of the Buyer;

(ii) any writ, order or injunction, judgement, or Law to which it is a party or is subject or by which it is bound.

3. **Anti-Bribery and Corruption**

The Buyer has complied with all applicable anti-bribery and anti-corruption laws to the extent applicable in connection with its business, and as far as the Buyer is aware, no employees or service providers employed or engaged by the Buyer or by any Buyer Group Member have offered, given or agreed to give any person, or solicited, or accepted or agreed to accept from any person, either directly or indirectly, anything of value in order to obtain, influence, induce or reward any improper advantage in connection with its business.

4. **Sanctions**

(a) None of the Buyer Group Members are a Sanctioned Person.

(b) The Buyer Group Members are in compliance with all applicable Sanctions and have not knowingly engaged in any activity that would reasonably be expected to result in them being designated as a Sanctioned Person.

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## Schedule 4 Completion Steps

### Part 1 Buyer Completion Deliverables

1. **Tranche 1 Transaction**

In respect of the Tranche 1 Transaction, the Buyer must on or before the Tranche 1 Completion Date:

(a) procure that a meeting of the shareholder of the Buyer is held, or written resolutions of the shareholder of the Buyer are passed, at which or in which the purchase of the Sale Shares by the Buyer from the Seller on the terms of this Agreement be approved and provide a copy of such resolutions to the Seller;

(b) pay, or procure that, Payment 1 less 50 per cent of the Brokerage Amount is paid in Immediately Available Funds into the Seller's nominated bank account;

(c) provide evidence satisfactory to the Seller that the transfer referred to in paragraph Schedule 4Part 11(b) above has been made;

(d) pay, or procure that, the Invoice is paid and settled in full; and

(e) deliver the fully executed Share Transfer Form in respect of the Tranche 1 Transaction to the Broker.

2. **Tranche 2 Transaction**

In respect of the Tranche 2 Transaction, the Buyer must on or before the Tranche 2 Completion Date:

(a) pay, or procure that, Payment 2 less 50 per cent of the Brokerage Amount is paid in Immediately Available Funds into the Seller's nominated bank account;

(b) provide evidence satisfactory to the Seller that the transfer referred to in paragraph Schedule 4Part 12(a) above has been made;

(c) pay, or procure that, the Invoice is paid and settled in full; and

(d) deliver the fully executed Share Transfer Form in respect of the Tranche 2 Transaction to the Broker.

3. **Tranche 3 Transaction**

In respect of the Tranche 3 Transaction, the Buyer must on or before the Tranche 3 Completion Date:

(a) pay, or procure that, Payment 3 less 50 per cent of the Brokerage Amount is paid in Immediately Available Funds into the Seller's nominated bank account;

(b) provide evidence satisfactory to the Seller that the transfer referred to in paragraph Schedule 4Part 13(a) above has been made;

(c) pay, or procure that, the Invoice is paid and settled in full; and

(d) deliver the fully executed Share Transfer Form in respect of the Tranche 3 Transaction to the Broker.

4. **Tranche 4 Transaction**

In respect of the Tranche 4 Transaction, the Buyer must on or before the Tranche 4 Completion Date:

(a) pay, or procure that, Payment 4 less 50 per cent of the Brokerage Amount is paid in Immediately Available Funds into the Seller's nominated bank account;

(b) provide evidence satisfactory to the Seller that the transfer referred to in paragraph Schedule 4Part 14(a) above has been made;

(c) pay, or procure that, the Invoice is paid and settled in full; and

(d) deliver the fully executed Share Transfer Form in respect of the Tranche 4 Transaction to the Broker.

**Part 2 Seller Completion Deliverables**

1. **Tranche 1 Transaction**

In respect of the Tranche 1 Transaction, the Seller must:

(a) on or before the Tranche 1 Completion Date, procure that a meeting of the board of directors of the Seller is held, or written resolutions of the board of directors of the Seller are passed, at which or in which the sale of the Sale Shares to the Buyer on the terms of this Agreement be approved; and

(b) on the Tranche 1 Completion Date, deliver to, or at the direction of, the Buyer:

(i) a copy of the minutes of the meeting of the board of directors of the Seller or written resolutions of the board of directors of the Seller referred to in paragraph 1(a); and

(ii) the Share Transfer Form in respect of the Tranche 1 Transaction in registrable form duly executed by the Seller.

2. **Tranche 2 Transaction**

In respect of the Tranche 2 Transaction, the Seller must on the Tranche 2 Completion Date, deliver to, or at the direction of, the Buyer the Share Transfer Form in respect of the Tranche 2 Transaction in registrable form duly executed by the Seller.

3. **Tranche 3 Transaction**

In respect of the Tranche 3 Transaction, the Seller must on the Tranche 3 Completion Date, deliver to, or at the direction of, the Buyer the Share Transfer Form in respect of the Tranche 3 Transaction in registrable form duly executed by the Seller.

4. **Tranche 4 Transaction**

In respect of the Tranche 4 Transaction, the Seller must on the Tranche 4 Completion Date, deliver to, or at the direction of, the Buyer the Share Transfer Form in respect of the Tranche 4 Transaction in registrable form duly executed by the Seller.

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## Schedule 5 Definitions

The following definitions apply unless the context requires otherwise.

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

"**Associate**" means any 'associate' as that term is defined in section 11 of the Corporations Act or shareholder of an entity.

"**Business**" means the business carried on by or on behalf of the Company as at the date of this Agreement, being predominately the development of a mining project in Mongolia.

"**Broker**" means Canaccord Genuity Financial Limited.

"**Brokerage Amount**" means the full amount payable set out in each Invoice and where that amount is set out in Australian dollars then converted into United States Dollars using the exchange rate set out in each Invoice.

"**Business Day**" means a day on which banks are open for business in Sydney other than a Saturday, Sunday or public holiday.

"**Buyer Group**" means the Buyer and its Related Entities and "**Buyer Group Member**" means any member of the Buyer Group.

"**Buyer Warranties**" means the warranties set out in Schedule 3.

"**Claim**" means any claim, demand, legal proceeding or cause of action under common law or under statute in any way relating to this Agreement or any agreement or indemnity entered into pursuant to this Agreement, however arising and whether present, unascertained, immediate, future or contingent and includes without limitation for the avoidance of doubt any Warranty Claim.

"**Claim Notice**" has the meaning given in Clause 8.1(a).

"**Company**" means Aspire Mining Limited, details of which are set out in Schedule 1

"**Completion**" means each completion by the parties of the sale and purchase of the Tranche 1 Sale Shares, Tranche 2 Sale Shares, Tranche 3 Sale Shares and Tranche 4 Sale Shares in accordance with this Agreement.

"**Completion Date**" means each of the Tranche 1 Completion Date, Tranche 2 Completion Date, Tranche 3 Completion Date and Tranche 4 Completion Date.

"**Confidential Information**" means all information in written, oral or visual form that:

(a) is disclosed to a Buyer Group Member or its Representatives (whether before, on or after the date of this Agreement) by or on behalf of a Seller Group Member or their Representatives, or that is otherwise acquired or accessed directly or indirectly by a Buyer Group Member or its Representatives from a Seller Group Member, their Representatives or any other person engaged by a Seller Group Member; and

(b) relates directly or indirectly to a Seller Group Member, the Company, the Business or any of its or their past, existing or future business, operations, administration or strategic plans,

and includes:

(c) all compilations, analyses, extracts, summaries or other documents prepared by a Buyer Group Member or its Representatives that contain, reflect, utilise or relate to any of the information referred to in paragraphs (a) and (b) of this definition; and

(d) the existence and content of this Agreement and the other Transaction Documents and the fact that information is being made available by a Seller Group Member or its Representatives to a Buyer Group Member or its Representatives.

"**Consequential Loss**" means any Liabilities arising or resulting from or in connection with a breach of this Agreement which does not arise naturally or in the usual course of things from the relevant breach or circumstances, or was not within the contemplation of the parties at the time this Agreement was entered into, which includes loss of goodwill, loss of business reputation, loss of future reputation or adverse publicity.

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

"**Duty**" means any stamp, landholder, transaction or registration duty or similar charge which is imposed by any Law and collected by any Taxation Authority and includes any interest, fine, penalty or charge which is imposed in that regard.

"**Encumbrance**" means an interest or power reserved in or over an interest in any asset or created or otherwise arising in or over any interest in any asset, including any pledge, charge, lien (other than a lien arising by operation of Law in the ordinary course of trading), mortgage, debenture, hypothecation, Security Interest, pre-emption right or option.

"**Governmental Authority**" means any governmental, semi-governmental, administrative, monetary, fiscal or judicial entity, body, department, commission, tribunal, agency or authority having jurisdiction, authority or power over or in respect of the Company, the Business or the Properties.

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

"**GST Amount**" has the meaning given in Clause 11.1.

"**GST Law**" has the meaning given in the GST Act.

"**Immediately Available Funds**" means cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account with a major Australian trading bank that is capable of accepting real-time gross settlement payments, nominated in advance by the payee.

"**Indemnified Losses**" means, in relation to any fact, matter or circumstance, all losses, costs, charges, damages, expenses and other liabilities arising out of or in connection with that fact, matter or circumstance including all legal and other professional expenses on a solicitor-client basis incurred in connection with investigating, disputing, defending or settling any Claim, action, demand or proceeding relating to that fact, matter or circumstance (including any Claim, action, demand or proceeding based on the terms of this agreement).

"**Interest Rate**" means the 24 hour delay rate displayed at or about 11:00am (AEST) on the ASX benchmark rates page (or any successor page) for Australian bank bills of a three month tenor.

"**Law**" means any statute, regulation, order, rule, subordinate legislation enforceable under common law, in equity, any statute, regulation, rule or subordinate legislation and any decision, directive, guidance guideline, requirement, policy or code of practice of any Governmental Authority.

"**Liabilities**" means claims, debts, obligations, losses, liabilities, costs and damages of any kind and however arising, including penalties, fines and interest and including those which are prospective or contingent and those the amount of which for the time being is not ascertained or ascertainable.

"**Non-Defaulting Party**" has the meaning given in Clause 5.5(a).

"**Payment 1**" has the meaning given in Clause 3.2(a).

"**Payment 2**" has the meaning given in Clause 3.2(b).

"**Payment 3**" has the meaning given in Clause 3.2(c).



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"**Payment 4**" has the meaning given in Clause 3.2(d).

"**PPS Register**" means the "Personal Property Securities Register" established under the PPSA.

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

"**PPSA Security Interest**" has the meaning given to the term 'security interest' in the PPSA.

"**Purchase Price**" means the aggregate sum of USD 13,500,000.

"**Related Entity**" of any entity ("**first entity**") means:

(a) a related body corporate within the meaning of section 50 of the Corporations Act, but on the basis that 'body corporate' includes any trust, fund or other entity; and

(b) any party referred to in paragraph (a) which directly or indirectly is controlled by, controls, or is under common control with, the first entity (as defined in section 50AA of the Corporations Act).

"**Representatives**" means in relation to a person or entity, its officers, employees, agents, advisers and financiers.

"**Sale Shares**" means in aggregate 66,401,758 fully paid ordinary shares in the Company.

"**Sanctioned Person**" means:

(a) any person listed in any Sanctions-related list maintained by the Australian Government Department of Foreign Affairs and Trade, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any EU member state;

(b) any person operating, organised or resident in a country the subject of Sanctions; or

(c) any person owned or controlled by, or acting on behalf of, any such person described in paragraphs (a) and (b) above.

"**Sanctions**" means the economic or financial sanctions laws, regulations, trade embargoes or restrictive measures administered, enacted or enforced from time to time by:

(a) the United States, including the Office of Foreign Assets Control (OFAC), the United Sates Department of Treasury or the U.S. Department of State; and/or

(b) the United Nations Security Council, any United Nations Security Council Sanctions Committee, the State Secretariat for Economic Affairs (SECO) of Switzerland or the Swiss Directorate of International Law, Office of Financial Sanctions Implementation (OFSI) part of Her Majesty's Treasury of the United Kingdom, the French Republic, the Federal Republic of Germany, the Grand Duchy of Luxembourg and/or the European Union.

"**Security Interest**" means any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind. It includes:

(a) anything which gives a creditor priority to other creditors with respect to any asset;

(b) retention of title (other than in the ordinary course of day to day trading) and a deposit of money by way of security; and

(c) a security interest as defined in section 12(1) of the PPSA,

but it does not include an interest of the kind referred to in section 12(3) of the PPSA where the transaction concerned does not, in substance, secure payment or performance of an obligation.



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"**Seller Group**" in respect of a Seller, means that Seller and its Associates (other than the Company) and "**Seller Group Member**" means any member of the Seller Group.

"**Seller Warranties**" means the warranties set out in Schedule 2.

"**Share Transfer Form**" means the share transfer form provided by the Broker in respect of each Tranche Transaction.

"**Specified Clauses**" means Clauses 1, 6.3 to 8.11 (inclusive) and 9 to 17 (inclusive).

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

"**Tax**" means all past, present and future taxes of any name, kind or description imposed by Australia, or any of its States or Territories and includes Duty, any levies and assessments, interest, fine, penalty, charge or additional amount payable in relation to a tax.

"**Tax Benefit**" means any relief, allowance, exemption, exclusion, set-off, deduction, loss, rebate, refund, right to repayment or credit, or any other benefit, granted or available in respect of Tax or Duty under any Law.

"**Taxation Authority**" means any Governmental Authority, and any person, agency or office having the administration of any Tax or Taxes.

"**Third Party**" means any person or entity (including a Governmental Authority) other than a Seller Group Member, a Buyer Group Member or the Company.

"**Tranche Transaction**" means each of:

(a) the Tranche 1 Transaction;

(b) the Tranche 2 Transaction;

(c) the Tranche 3 Transaction; and

(d) the Tranche 4 Transaction.

"**Tranche 1 Completion**" means completion by the parties of the sale and purchase of the Tranche 1 Sale Shares in accordance with this Agreement.

"**Tranche 1 Completion Date**" means seven (7) days after the execution of this Agreement or any other date agreed in writing between the parties

"**Tranche 1 Sale Shares**" means 13,280,352 Sale Shares.

"**Tranche 1 Transaction**" means the sale and purchase of the Tranche 1 Sale Shares from the Seller to the Buyer in accordance with this Agreement.

"**Tranche 2 Completion**" means completion by the parties of the sale and purchase of the Tranche 2 Sale Shares in accordance with this Agreement.

"**Tranche 2 Completion Date**" has the meaning given in clause 5.1(b).

"**Tranche 2 Sale Shares**" means 15,493,744 Sale Shares.

"**Tranche 2 Transaction**" means the sale and purchase of the Tranche 2 Sale Shares from the Seller to the Buyer in accordance with this Agreement.

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"**Tranche 3 Completion**" means completion by the parties of the sale and purchase of the Tranche 3 Sale Shares in accordance with this Agreement.

"**Tranche 3 Completion Date**" has the meaning given in clause 5.1(c).

"**Tranche 3 Sale Shares**" means 15,493,744 Sale Shares.

"**Tranche 3 Transaction**" means the sale and purchase of the Tranche 3 Sale Shares from the Seller to the Buyer in accordance with this Agreement.

"**Tranche 4 Completion**" means completion by the parties of the sale and purchase of the Tranche 4 Sale Shares in accordance with this Agreement.

"**Tranche 4 Completion Date**" has the meaning given in clause 5.1(d).

"**Tranche 4 Sale Shares**" means 22,133,918 Sale Shares.

"**Tranche 4 Transaction**" means the sale and purchase of the Tranche 4 Sale Shares from the Seller to the Buyer in accordance with this Agreement.

"**Transaction**" means the sale and purchase of all the Sale Shares under this Agreement encompassing each Tranche Transaction.

"**Transaction Documents**" means:

(a) this Agreement; and

(b) any other document which is agreed by the parties in writing to be considered a Transaction Document under this Agreement.

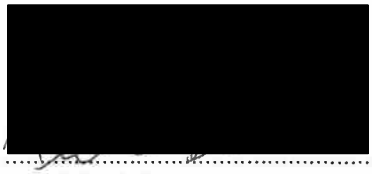
"**USD**" means the lawful currency of the United States of America.

"**Warranty Claim**" means a Claim against a Seller arising as a result of a breach of a Seller Warranty.

For personal use only

**Executed** as an Agreement.

**Signed** for and on behalf of **Talaxis Ltd**



By: .....
Name: Michael Carr
Title: Director

**Signed** for and on behalf of **NordSteppe Private Investment Fund LLC**

By: .....
Name: Bat-Erdene Batgarig
Title: Director, Fund Manager

By: .....
Name: Ganbold Zoljargal
Title: Director

For personal use only

**Executed** as an Agreement.

**Signed** for and on behalf
of **Talaxis Ltd**

By: .....
Name: Michael Carr
Title: Director

**Signed** for and on behalf
of **NordSteppe Private Investment Fund LLC**

[redacted]

By: .....
Name: Bat-Erdene Batgarig
Title: Director, Fund Manager

[redacted]

By: .....
Name: Ganbold Zoljargal
Title: Director

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