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12 February 2026 **ASX Announcement**

AERIS RESOURCES TO ACQUIRE PEEL MINING

Strategic transaction to extend Tritton's mine life, reinforcing Aeris as a leading Australian mid-tier copper and gold producer

Highlights:

- **Aeris to acquire Peel's South Cobar Copper Project (Mallee Bull & Wirlong) via a Scheme of Arrangement – unanimously recommended by the Peel Board of Directors.**
- **Logical consolidation to create a diversified +500kt contained copper mining hub.**
- **Positions Tritton for a +10 year mine life[1].**
- **Improved operating flexibility, optionality, and reduced complexity at Tritton.**
- **Materially enhanced market position, becoming a larger, more liquid and more investable copper and gold producer.**
- **Immediate value realisation for Peel shareholders at an attractive premium whilst retaining ongoing exposure to Mallee Bull, Wirlong and Peel's remaining precious and base metals assets through NewCo.**

Aeris Resources Limited (ASX: AIS) (**Aeris** or the **Company**) and Peel Mining Limited (ASX: PEX) (**Peel**) are pleased to announce the execution of a binding Scheme Implementation Deed (**SID**) under which Aeris has agreed to acquire all of the issued capital of Peel by way of a Scheme of Arrangement (the **Scheme**). Peel will also undertake a demerger of its remaining precious and base metals assets in the Cobar Basin (including Southern Nights, Wagga Tank and May Day) into a newly formed company (**NewCo**) allowing Peel shareholders to retain full exposure to the value and upside of these assets in a new vehicle (**Demerger**). Peel anticipates it will apply for listing of NewCo on the ASX[2]. The Scheme and the Demerger are inter-conditional[3] (together, the **Transaction**).

[1] This vision is an aspirational statement (and not a production target). Refer to the Forward Looking Statements section of the Disclaimer in the ASX Announcement "Strategic Acquisition of Peel Mining" released 12 February 2026.
[2] Further details in relation to the assets proposed to be included in NewCo are set out on page 5 of this announcement. At the date of this announcement, the final transaction documents governing the Demerger have not yet been executed but are intended to be finalised by the parties shortly.
[3] Which means that neither the Scheme nor the Demerger will be implemented unless they are both implemented, or Aeris and Peel otherwise agree.

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Overview:

- A highly synergistic combination of Aeris' Tritton Operations (**Tritton**) with Peel's Mallee Bull and Wirlong Copper Projects.
- Concurrently, Peel's remaining precious and base metals assets in the Cobar Basin (including the high-grade Southern Nights Complex), cash and joint venture interests will be demerged into NewCo via an in-specie distribution of its shares to Peel shareholders.
- In exchange for their shares, Peel shareholders will receive:
  - 0.3363 Aeris shares for every one (1) Peel share held, valuing the South Cobar Copper Project and associated tenements at $0.19 per share[4]; and
  - Indicatively one (1) NewCo share for every 4.6 Peel shares held, valued at $0.044 per Peel share[5].
- Peel shareholders will own 20.5% of the pro-forma shares outstanding of the enlarged Aeris (**Combined Group**) if the Scheme is implemented.
- The Transaction values Peel at A$0.234 per share (based on the closing price of Aeris on 11 February 2026), and A$214 million on a diluted equity value basis[6], representing:
  - 46.0% premium to Peel's closing share price;
  - 49.1% premium to Peel's one-month VWAP; and
  - 53.4% premium to two-month VWAP.
- **The Transaction is unanimously recommended by the Peel Board of Directors, which advises shareholders to vote in favour of the Transaction** in the absence of a superior proposal and subject to the independent expert (to be appointed by Peel) concluding (and continuing to conclude) that the Transaction is in the best interest of Peel shareholders[7].
- Major Peel shareholder, Perth Capital Pty Ltd and its associates which controls 139,017,840 shares in Peel (representing approximately ~16.1% of Peel) also supports the Transaction, and have provided a Voting Intention Statement confirming that it intends to vote, or cause to be voted, all those Peel shares in favour of the Transaction, subject to no superior proposal emerging and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interest of Peel shareholders.

Strategic Rationale for the Transaction

✓ **Logical consolidation to create a diversified +500kt contained copper mining hub**

- Peel's Mallee Bull and Wirlong projects contain a combined MRE (Indicated and Inferred classification) of 10.6Mt @ 1.85% Cu for 197kt of contained Cu (74% Indicated) and are located within haulage distance of Tritton.
- Combined Tritton and South Cobar Copper Project MRE of 29.5 Mt @ 1.73% Cu for 511kt of contained Cu[8].
- Ability to fully utilise Aeris' +1.8Mtpa Tritton processing plant, reducing unit costs and eliminating the significant capital, complexity and funding risk associated with building a new processing plant at South Cobar.

[4] Based on the last closing price of Aeris of $0.565 per share.
[5] Refer to Peel's ASX announcement "Landmark Sale of South Cobar Copper Project to Aeris Resources and Creation of a New ASX-listed Precious and Base Metals Explorer" lodged on 12 February 2026.
[6] Based on 863,105,460 ordinary Peel shares,15,400,000 Peel performance rights, and 38,893,334 options, fully diluted.
[7] As at the date of this announcement, Peel Directors have a Relevant Interest in 42,034,380 Peel shares held directly, representing approximately 4.9% of Peel's ordinary shares. In addition, Peel Directors hold 32,166,667 Peel options and 7,000,000 Peel performance rights.
[8] Comprised of: Peel's South Cobar Copper Project which contains a combined MRE (Indicated and Inferred classification) of 10.6Mt @ 1.85% Cu for 197kt of contained Cu (74% Indicated) and Aeris' Tritton Copper Mining Complex which contains a combined MRE (Measured, Indicated and Inferred) of 18.9Mt @ 1.7% Cu for 314kt of contained Cu (58% Measured and Indicated). Refer to the Disclaimers for further details in respect of the Mineral Resource estimates.

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✓ **Combination that positions and de-risks Tritton for a +10 year mine life**

- Unlocks potential to increase mine life to over 10 years.
- Mine life expected to be underpinned by baseload feed from Constellation and Mallee Bull, supplemented by other known deposits at Tritton and Wirlong to diversify the production base.
- High quality resource at Mallee Bull with 88% of the Mineral Resource in Indicated status, enabling declaration of a Maiden Ore Reserve within 6 months of completion.

✓ **Improved operating flexibility, optionality, and reduced complexity at Tritton**

- Significant work already undertaken on an integration study, including optimising synergies between Tritton and Mallee Bull.
- Potential to optimise mine scheduling providing improved resource and operating efficiency.
- Aeris intends to invest in further resource drilling at Wirlong, a highly prospective exploration project and potential future ore source for Tritton.

✓ **Materially enhanced market position, becoming a larger, more liquid and more investable copper and gold producer**

- Pro-forma market capitalisation of A$851 million (pre any potential re-rating including potential inclusion in the ASX300 index).
- Combined Group copper resource endowment of 981 kt contained Cu[9].
- Robust balance sheet with ~A$106 million in cash and concentrate receivables and no debt.

✓ **Immediate value realisation for Peel shareholders at an attractive premium whilst retaining meaningful exposure to the ongoing potential of Mallee Bull and Wirlong**

- Attractive premium of 46.0% to Peel's closing share price and a 49.1% premium to Peel's one month VWAP (including the additional value received by Peel shareholders from their shareholding in NewCo).
- Transforms Peel shareholders from having an interest in an exploration and development company to having an aggregate ~20.5% interest in a more robust ASX listed copper and gold producer.
- Continue to be fully exposed to the exploration and development potential of NewCo, to be led by Peel's CEO and Managing Director, Nick Woolrych.

Executive Chairman of Aeris, Andre Labuschagne, commented:

"This transaction represents an exciting step forward in Aeris' strategy to unlock value from maximising Tritton's processing capacity and its strategic location. Peel's South Cobar Copper Project is a logical source of ore for Tritton offering scope to extend mine life and transform our mining complex into a larger, and more resilient operation.

The Transaction unlocks compelling value for both Aeris and Peel shareholders – a true 'win-win' outcome. We welcome Peel shareholders to become part of our larger, copper and gold company with strong, diversified cash flows, a robust balance sheet and enhanced market position."

[9] Comprised of: Peel's South Cobar Copper Project which contains a combined MRE (Indicated and Inferred classification) of 10.6Mt @ 1.85% Cu for 197kt of contained Cu and Aeris' Group MRE (Measured, Indicated and Inferred) of 44.5Mt @ 1.8% Cu for 784kt of contained Cu. Refer to the Disclaimers for further details in respect of the Mineral Resource estimates.

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Managing Director and CEO of Peel, Nick Woolrych, commented:

"The combination of Aeris and Peel represents a compelling and logical consolidation within the Cobar Basin, providing a clear pathway to accelerate and de-risk the development of the South Cobar Copper Project by leveraging Aeris' operational expertise and the high-quality Tritton processing facility.

Peel shareholders will receive immediate value at an attractive premium and will hold approximately 20.5% of the combined group – allowing them to benefit from the market re-rate that is expected to flow from the creation of a larger base and precious metals producer with increased mine life and an enhanced production profile.

In addition, Peel shareholders will benefit from the proposed demerger of the Company's Cobar Basin exploration portfolio through NewCo, receiving an in-specie distribution of shares in a new base and precious metals focused exploration company.

This transaction provides Peel shareholders with a compelling opportunity to participate in consolidation in the Cobar Basin, with material exposure to copper production under the stewardship of a high-quality management team, and ongoing exploration exposure within NewCo. On behalf of the Peel Board, we are delighted to recommend this transaction to our shareholders."

Transaction Details

a) Scheme of Arrangement

Aeris and Peel have executed the SID, under which Aeris will acquire all of the issued shares in Peel pursuant to the Scheme. Under the terms of the proposed Scheme, Peel shareholders will receive 0.3363 Aeris shares for every Peel share they hold. Assuming the Scheme is implemented, Peel shareholders will own ~20.5% of the pro-forma shares outstanding of the Combined Group.

The Scheme is subject to certain customary conditions set out in the SID (a full copy of which is attached), including:

- Approval being obtained from Peel shareholders in relation to both the Scheme (requiring approval of a majority in number of Peel shareholders voting and approval of Peel shareholders who represent at least 75% of the total votes cast) and the Demerger pursuant to the Corporations Act and ASX Listing Rules (if required).
- Receipt of requisite Court and other regulatory approvals.
- Ministerial consent related to the internal restructure of certain assets held by the Peel group in preparation for the Transaction (as required).
- The Independent Expert concluding that the Scheme is in the best interests of Peel shareholders and not changing, or publicly withdrawing that conclusion.
- No material adverse change, or prescribed occurrences (each as defined in the SID) occurring in relation to either Aeris or Peel.
- The agreement required to effect the demerger of NewCo being duly executed (on terms approved in writing by Aeris).
- Other conditions customary for a public transaction of this nature.

The SID contains customary deal protection mechanisms including standard exclusivity provisions such as including "no shop", "no talk", and "no due diligence", a notification obligation and a "matching right" in favour of Aeris. Certain deal protection mechanisms are subject to customary exceptions which allow the Peel Directors to comply with their respective fiduciary and/or statutory duties. The SID contains certain circumstances under which Peel may be required to pay a break fee to Aeris or Aeris may be required to pay a break fee to Peel.

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All outstanding Peel options are intended to be exercised or cancelled, and all Peel performance rights are expected to vest and convert into Peel shares, prior to the record date for the Scheme.

The SID (a full copy of which is attached) sets out the detailed provisions relating to the implementation of the Scheme. Further information in relation to the Scheme will be set out in the Scheme booklet, currently expected to be released in early May 2026.

b) Peel Demerger of NewCo

Peel and NewCo are proposing to enter into a Demerger Implementation Deed (**DID**), under which Peel will demerge NewCo via a capital reduction. Under the Demerger, Peel shareholders are currently anticipated to receive one (1) share in NewCo for every 4.6 Peel shares they hold. The capital reduction to effect the Demerger will require Peel shareholder approval, and certain other items necessary to prepare NewCo for its application for listing on the ASX may also be put to Peel shareholders for approval.

The composition of NewCo will include the following assets:

- The Southern Nights Complex located in the Cobar Basin (includes the Southern Nights and Wagga Tank deposits) which contains a combined MRE of 10.0Mt @ 7.69% ZnEq[10] for 768kt contained ZnEq (46% Indicated);
- The May Day deposit located in in the Cobar Basin which hosts a MRE of 1.61Mt @ 0.98g/t Au, 25g/t Ag, 0.92% Zn, 0.61% Pb (51koz Au, 1.3Moz Ag, 15kt Zn, 10kt Pb) and remains open down-plunge and along strike;
- ~1,375km^2 of 100% owned highly prospective exploration tenure in the Cobar Basin; and
- Peel's cash on completion, net of transaction costs and completion adjustment, is to be transferred from Peel to NewCo as part of the Transaction, on implementation of the Demerger.

NewCo will pursue a dual track growth strategy to:

1. Unlock the value of its high quality precious and base metals assets in the Cobar Basin; and
2. Pursue M&A growth opportunities in the international precious and base metals sector.

NewCo intends to apply for listing on the ASX (subject to receipt of necessary regulatory approvals)[11].

More information in relation to the Demerger, the capital reduction, NewCo and any other resolutions in relation to NewCo will be set out in the Explanatory Memorandum in the Notice of Extraordinary General Meeting for the proposed Demerger, currently expected to be released in late May 2026.

Peel Board Recommendation

The Board of Peel has unanimously recommended that, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Transaction is in the best interest of Peel shareholders, all Peel shareholders vote in favour of the Transaction, and any other resolutions put to Peel shareholders at the meetings to implement the Demerger and otherwise to prepare NewCo for listing.

[10] See metal equivalent calculations included in Peel's investor presentation lodged with ASX on 5 November 2025.
[11] Investors are cautioned that although the application for admission of NewCo to the official list of ASX is intended to occur after implementation of the Scheme, there can be no certainty as to the timing of when such application will be made or that any such application will be successful. Any application by NewCo to admission of the official list of ASX will be subject to satisfying the requirements of ASX.

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As at the date of this announcement, Peel Directors have a Relevant Interest in 42,034,380 Peel shares held directly, representing approximately 4.9% of Peel's ordinary shares. In addition, Peel Directors hold 32,166,667 Peel options and 7,000,000 Peel performance rights. As noted above, the Peel options are expected to be exercised or cancelled and all Peel performance rights are expected to vest and convert into Peel shares, prior to the Record Date for the Scheme.

The **Peel Board members intend to vote in favour of the Transaction** and any general meeting resolutions in relation to their personal shareholdings in Peel, in the absence of a superior proposal (and subject to any other applicable voting restrictions) and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interest of Peel shareholders.

Peel Shareholder Intention Statements

Perth Capital Pty Ltd and its associates which controls 139,017,840 shares in Peel (representing approximately ~16.1% interest in Peel) have provided a Voting Intention Statement confirming that it intends to vote, or cause to be voted, all those Peel shares in favour of the Transaction and any resolutions which are related to or for the purpose of implementing the Transaction, subject to no superior proposal emerging and subject to the independent expert concluding, and continuing to conclude, that the Scheme is in the best interests of Peel shareholders.

Indicative Timetable

Peel shareholders are not required to take any action at this stage in relation to either the Demerger or the Scheme.

Shareholders of Peel will be asked to approve the Scheme and Demerger to effect the Transaction at meetings which are expected to be held in mid June 2026. Particulars of the Scheme, Transaction terms and recommendations will be provided to Peel shareholders through a Scheme Booklet which will include an Independent Expert's Report. It is expected that this booklet will be mailed to Peel shareholders in early May 2026.

Set out below is an indicative timetable for the Transaction.

Event	Indicative Date
First Court Date	Early May 2026
Scheme Booklet sent to Peel Shareholders	Early May 2026
Scheme Meeting of Peel Shareholders to approve Scheme and Demerger	Mid June 2026
Second Court Date	Mid to late June 2026
Effective Date	Mid to late June 2026
Scheme and Demerger Record Date	Late June 2026
Demerger Implementation (transfer of NewCo shares)	Late June 2026
Implementation Date for Scheme	Early July 2026
Proposed NewCo ASX listing (subject to ASX and other required approvals)	Q3 CY26

Advisers

Aeris has appointed Jefferies Australia as its financial adviser and HopgoodGanim Lawyers as its legal adviser.

Peel has appointed Euroz Hartleys Limited and Sternship Advisers as its financial advisers and Hamilton Locke as its legal adviser.

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Investor Webinar

Aeris will host an investor webinar to discuss the transaction today, Thursday 12 February 2026 at 8:00am AWST / 11:00am AEDT. Attendees are required to register via the link below prior to the start of the call-in order to attend the event:

https://us06web.zoom.us/webinar/register/WN_mJqBGORJRaGQWE0VnVIU5A

Webinar Passcode: 730449

Please ensure you have a ZOOM account linked with your registration email.

This joint ASX Announcement has been approved and authorised for release by the Board of Directors of Aeris and the Board of Directors of Peel.

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Important Notices and Disclaimer

Announcement

Aeris and Peel have jointly prepared this announcement based on information available to them at the time of preparing 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 Aeris or Peel, their respective directors, employees or agents, advisers, nor 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.

This announcement does not purport to contain all the information that investors may require to make an informed assessment of the transaction and its effect on Aeris and Peel. Further information about the transaction (including key risks) will be released in due course including in the form of a Scheme Booklet.

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This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions registered under the US Securities Act or exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Forward-looking information

This announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Peel – Competent Persons Statement

The information in this announcement that relates to Mineral Resource estimates is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a director of Matrix Resource Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results, geological interpretation and information informing Mineral Resources estimates is based on information compiled by Mr Robert Tyson who is a fulltime employee of the company. Mr Tyson is a Member of the Australasian Institute of Mining and Metallurgy. Mr Tyson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Tyson consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures.

Aeris – Competent Persons Statement

The Mineral Resource Estimate for the Aeris Group referred to in this announcement were first reported in accordance with the JORC Code in Aeris' ASX announcement dated 22 July 2025 titled 'Group Mineral Resource and Ore Reserve Statement as at 31 December 2024'.

Aeris confirms that it is not aware of any new information or data that materially effects the information included in the relevant market announcement and that, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcements continue to apply and have not materially changed. Aeris confirms that the form and context in which the Competent Person's findings are presented in this document have not been materially modified from the Prior Reports.

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Pro forma Mineral Resources

This announcement refers to Aeris and Peel having a combined pro forma Mineral Resource estimate in the Cobar region of 29.5 Mt @ 1.73% Cu for 511kt of contained Cu. This is comprised of the combined Mineral Resource estimates of Aeris and Peel in the Cobar region being the South Cobar Copper Project and Tritton Copper Mining Complex. Refer to the Mineral Resource estimates of the consolidated entity and confirmation in accordance with ASX Listing Rule 5.23 detailed elsewhere in this announcement.

This announcement refers to Peel and Aeris having a combined pro forma Mineral Resource estimate globally of 981kt contained Cu. This is comprised of the combined Mineral Resource estimates of Peel and Aeris globally being Peel's South Cobar Copper Project and the Aeris Group. Refer to the Mineral Resource estimates of the consolidated entity and confirmation in accordance with ASX Listing Rule 5.23 detailed elsewhere in this announcement.

Aeris – Group Mineral Resource Estimates at 31 December 2024[12]

BASE METALS	Category	Tonnes (Mt)	Grade				Contained Metal			
Asset			Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Tritton	Measured	0.4	1.0	-	0.1	2	4	-	1	30
	Indicated	11.0	1.6	-	0.4	4	179	-	158	1,270
	Inferred	7.5	1.8	-	0.3	4	131	-	73	840
	Total	**18.9**	**1.7**	**-**	**0.4**	**4**	**314**	**-**	**233**	**2,140**
Jaguar	Measured	0.5	1.6	5.0	0.3	63	8	25	4	1,030
	Indicated	4.2	1.4	6.4	0.4	67	59	268	53	8,950
	Inferred	2.0	1.1	6.5	1.0	83	23	128	62	5,260
	Total	**6.6**	**1.4**	**6.3**	**0.6**	**71**	**90**	**422**	**119**	**15,240**
North Qld	Measured	0.2	2.3	-	0.5	0	5	-	3	0
	Indicated	2.4	2.0	-	0.2	3	47	-	16	210
	Inferred	0.6	2.0	-	0.1	2	12	-	2	30
	Total	**3.2**	**2.0**	**-**	**0.2**	**2**	**64**	**-**	**21**	**240**
Stockman	Measured	-	-	-	-	0	-	-	-	0
	Indicated	13.4	2.1	4.2	1.0	37	288	561	420	16,000
	Inferred	2.4	1.1	2.6	1.5	32	27	62	117	2,440
	Total	**15.8**	**2.0**	**4.0**	**1.1**	**36**	**315**	**624**	**537**	**18,450**
Total	**Measured**	**1.1**	**1.5**	**2.3**	**0.2**	**29**	**17**	**25**	**9**	**1,060**
	Indicated	**31.0**	**1.9**	**2.7**	**0.6**	**27**	**574**	**829**	**647**	**26,440**
	Inferred	**12.4**	**1.6**	**1.5**	**0.6**	**22**	**193**	**191**	**254**	**8,580**
	Grand Total	**44.5**	**1.8**	**2.3**	**0.6**	**25**	**784**	**1,045**	**910**	**36,070**

[12] Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 22 July 2025. Mineral Resource estimates are reported using a variety of cut-off criteria (NSR, copper or gold) depending on which is best suited to each deposit. Discrepancy in summation may occur due to rounding.

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Aeris – Group Mineral Resource Estimates at 31 December 2024[13] (continued)

GOLD			Grade				Contained Metal			
Asset	Category	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Cracow	Measured	0.4	-	-	4.0	3	-	-	46	40
	Indicated	1.9			3.6	4			224	230
	Inferred	2.1	-	-	2.6	4	-	-	181	300
Total	**Grand Total**	**4.4**	**-**	**-**	**3.2**	**4**	**-**	**-**	**452**	**570**

Peel – South Cobar Project Copper Mineral Resource Statement[14]

Deposit	MRE Cat	Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)
Mallee Bull	Ind	5,590	1.93	0.13	27	0.21	0.38
	Inf	750	1.87	0.04	21	0.08	0.11
	Subtotal	**6,340**	**1.92**	**0.12**	**26**	**0.19**	**0.35**
Wirlong	Ind	2,290	1.92	0.08	6	0.03	0.03
	Inf	2,010	1.54	0.07	6	0.01	0.03
	Subtotal	**4,300**	**1.75**	**0.08**	**6**	**0.02**	**0.03**
Total	Ind	7,880	1.93	0.12	21	0.16	0.28
	Inf	2,760	1.63	0.06	10	0.03	0.05
	Total	**10,640**	**1.85**	**0.10**	**18**	**0.12**	**0.22**

Note: The South Cobar Project Copper MRE utilises A$80/tonne NSR cut-off mineable shapes that include minimum mining widths and internal dilution to bound the MREs. Figures are rounded to reflect the precision of estimates and include rounding errors.

Peel – Southern Nights Complex Mineral Resource Statement[15]

Deposit	MRE Cat	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
WT-SN	Ind	4,630	3.72	1.61	0.35	0.35	60.7
	Inf	5,360	1.96	0.82	0.36	0.46	45.1
	Total	**9,990**	**2.78**	**1.19**	**0.35**	**0.41**	**52.3**

Note: The Southern Nights Complex MRE utilises A$40/60/80/tonne NSR cut-offs within mineable shapes that include minimum mining widths and internal dilution to bound the MREs. Figures are rounded to reflect the precision of estimates and include rounding errors.

[13] Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 22 July 2025. Mineral Resource estimates are reported using a variety of cut-off criteria (NSR, copper or gold) depending on which is best suited to each deposit. Discrepancy in summation may occur due to rounding.
[14] Refer to ASX announcement "20Mt Resource Base for South Cobar Project" dated 9 January 2023
[15] Refer to ASX announcement "Significant Resource Upgrade at Wagga Tank" dated 15 April 2025

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Peel – May Day Mineral Resource Statement[16]

Deposit	MRE Cat	Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)
May Day	OP Ind	970	0.00	1.10	25.0	0.78	0.46
	UG Ind	590	0.00	0.77	27.0	1.20	0.89
	UG Inf	50	0.00	1.02	17.0	0.28	0.19
	Total	**1,610**	**0.00**	**0.98**	**25.5**	**0.92**	**0.61**

Note: The May Day MRE utilises A$40/60/80/tonne NSR cut-offs within mineable shapes that include minimum mining widths and internal dilution to bound the MREs. Figures are rounded to reflect the precision of estimates and include rounding errors.

[16] Refer to ASX announcement "20Mt Resource Base for South Cobar Project" dated 9 January 2023

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Scheme Implementation Deed

Peel Mining Limited ACN 119 343 734 (**Target**)

Aeris Resources Limited ACN 147 131 977 (**Bidder**)

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Date 11 February 2026

Parties

Peel Mining Limited ACN 119 343 734 (**Target**) of Suite 1B, 6 Centro Avenue, Subiaco WA 6008

Aeris Resources Limited ACN 147 131 977 (**Bidder**) of Level 6, 120 Edward Street, Brisbane Qld 4000

Background

A. The Bidder proposes that it will acquire all of the Scheme Shares pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act between the Target and Scheme Shareholders.

B. The Target has agreed to propose the Scheme and issue the Scheme Booklet at the request of the Bidder, and the Target and the Bidder have agreed to implement the Scheme on the terms and conditions of this deed.

This deed witnesses as follows

1. Definitions and interpretation

1.1 **Definitions**

In this deed:

Agreed Announcement means the joint announcement and presentation in Agreed Form.

Agreed Budget means the pro forma capital and operating expenditure budget for the Target Existing Group prepared by the Target and uploaded to the Target Data Room on or before 10 February 2026.

Agreed Form means the form of a document agreed contemporaneously with this deed and initialled or confirmed by email exchange for the purpose of identification.

Announcement Date means:

(a) the Execution Date; or

(b) if the Execution Date is not a Trading Day, the first Trading Day immediately following the Execution Date.

ASIC means the Australian Securities and Investments Commission.

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

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

ATO means the Australian Taxation Office.

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Authorised Officer of a party which is a corporation means:

(a) an employee of the party whose title contains either of the words Director or Company Secretary;

(b) a person performing the function of any of them;

(c) a solicitor acting on behalf of the party; or

(d) a person appointed by the party to act as an Authorised Officer for the purposes of this deed and notified to the others.

Beneficiary means a present or former director or officer of the Target Existing Group in respect of whom the D&O Policy applies.

Bidder Counter Proposal has the meaning given in clause 10.7.

Bidder Data Room means the online data room hosted on Sharepoint and as is further described in the Side Letter.

Bidder Due Diligence Materials means:

(a) all information and documents provided in writing to the Target (or its Representatives) by or on behalf of the Bidder (including information made available in the Bidder Data Room) on or before 12.00pm on 11 February 2026; and

(b) the questions raised by the Target (or its Representatives) during the due diligence process and the responses given to those questions given by or on behalf of the Bidder to the Target (or its Representatives) on or before 12.00pm on 11 February 2026 (as per the documents provided by the Bidder).

Bidder Executive Team means Andre Labuschagne and Dane Van Heerden.

Bidder Group means the Bidder and each of its Related Bodies Corporate.

Bidder Indemnified Party means the Bidder and its Related Bodies Corporate and their respective directors, officers and employees.

Bidder Information means:

(a) all information regarding the Bidder or the Bidder Group as is required to be included in the Scheme Booklet by:

(1) the Corporations Act and the Corporations Regulations;

(2) ASIC policy (including the Regulatory Guides); and

(3) all other applicable laws; and

(b) the Merged Entity Information; and

(c) any other information that the Target and the Bidder agree is Bidder Information,

in each case, that is provided by the Bidder to the Target in writing for inclusion in the Scheme Booklet, but excluding:

(d) the Independent Expert's Report;

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(e) a third party report prepared for inclusion in the Scheme Booklet, including by a tax advisor, solicitor preparing tenement reports or an independent geologist, as may be included in the Scheme Booklet; and

(f) the Target Information, any information provided by the Target to the Bidder and any information obtained by the Bidder from an announcement made by the Target to ASX or from a publicly available document lodged by it with ASIC.

Bidder Material Adverse Change means any event, matter, change or circumstance occurring, discovered or announced between the date of this deed and the Delivery Time (including any action taken by a Regulatory Authority) which, whether individually or when aggregated with all such events, matters, changes, or circumstances or things of a like kind has had or will have (after taking into account any matter which offsets the impact of the event, change or circumstance):

(a) a material adverse effect on the Bidder Group's interest in the Bidder Material Operations or the ability of the Bidder Group to exploit its interest in the Bidder Material Operations as currently held at the date of this deed; or

(b) the effect of diminishing the consolidated net assets of the Bidder Group by at least 20% compared to the consolidated net assets of the Bidder Group as shown in the audited financial statements of the Bidder as at 30 June 2025,

other than those events, changes or circumstances:

(c) contemplated or required to be done by the Bidder under the Transaction Documents (or reasonably necessary to the foregoing);

(d) where the Bidder has first consulted in writing with the Target in relation to the matter and the Target has, acting reasonably, approved the proposed matter;

(e) done or not done at the written request of the Target, including any consequences arising as a result of such matters;

(f) that have been Disclosed by the Bidder prior to the date of this deed;

(g) resulting from:

(1) a change in:

(A) any legislation or regulation (including any generally accepted accounting principles or the interpretation of them), any judicial or administrative interpretation of the law or any practice or policy of a Regulatory Authority (whether or not retrospective in effect);

(B) general industry, regulatory, political, market or economic conditions; or

(C) commodity prices and commodity market conditions;

(h) relating to any material adverse change or disruption to existing financial markets of Australia, the United Kingdom, the United States of America, Hong Kong or Singapore or economic conditions of Australia which impact on the Bidder Group and its competitors in substantially the same way;

(i) arising from the announcement or pendency of the Transaction (including any loss of or adverse change in employees, customers, partners);

(j) any outbreak or escalation of war or major hostilities, act of terrorism or military coup;

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(k) cyber incident not specifically targeted at the Bidder, pandemic or other events outside the control of the Bidder Existing Group; or

(l) an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, or adverse weather conditions.

Bidder Material Operations means the Bidder Group's copper operations located near the towns of Nyngan and Cobar in central New South Wales, Australia, and the Bidder Group's gold operations in Cracow, Queensland, Australia.

Bidder Nominee has the meaning given in clause 2.3.

Bidder Payment means the amount of $1,740,000 (representing the amounts referred to in clause 11.1(d) in respect of the Target).

Bidder Prescribed Occurrence means the occurrence of any of the following events:

(a) the Bidder converting all or any of its shares into a larger or smaller number of shares;

(b) the Bidder resolving to reduce its share capital in any way or resolving to re-classify, combine, split, redeem or re-purchase directly or indirectly any of its shares;

(c) the Bidder;

(1) entering into a buy-back agreement; or

(2) resolving to approve the terms of a buy-back agreement under the Corporations Act;

(d) the Bidder issuing shares, or granting an option or a performance right over its shares or agreeing to make such an issue or grant such an option or a performance right (other than the issue of performance rights, options or incentives to executives, employees and consultants in accordance with the Bidder's ordinary practice, or upon exercise or vesting of existing performance rights, options or incentives or as otherwise Disclosed);

(e) the Bidder issuing, or agreeing to issue, convertible notes;

(f) the Bidder agreeing to pay, declaring or paying a dividend or any other form of distribution of profits or return of capital to its members;

(g) the Bidder or any other member of the Bidder Group disposing of the whole, or a substantial part of the business or property of the Bidder Group (taken as a whole), other than in respect of any disposal of mining fleet or tenement relinquishment in the ordinary course of business;

(h) the Bidder or any other member of the Bidder Group creating, or agreeing to create, any Encumbrance over a substantial part of its business or property other than in the ordinary course of business; or

(i) the Bidder making any change to its constitution;

(j) an Insolvency Event occurring in relation to the Bidder or any material Subsidiary of the Bidder (excluding a solvent reconstruction or arrangement in respect of any such material Subsidiary),

other than an event:

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(k) required by law or a Regulatory Authority;

(l) contemplated or required to be done by the Bidder under the Transaction Documents (or reasonably necessary to the foregoing);

(m) where the Bidder has first consulted in writing with the Target in relation to the matter and the Target has, acting reasonably, approved the proposed matter; or

(n) that has been Disclosed by the Bidder prior to the date of this deed.

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

Bidder Warranties means the representations and warranties made by the Bidder set out in Schedule 1.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney, New South Wales.

Campbell Block means the land shown as 'Campbell Block (WTSN)' in Part B of Schedule 4.

Competing Proposal means any expression of interest, proposal, offer, transaction, agreement or arrangement, which, if implemented substantially in accordance with its terms, would result in a Third Party (either alone or together with any Associate), directly or indirectly:

(a) acquiring, becoming the holder of, or otherwise having a right to acquire, or obtaining a legal, beneficial or economic interest in, or control of, all or a substantial part of the business, assets or undertakings of the Target Existing Group, except to the extent that it relates solely to the SpinCo Group Tenements and provided that it does not require the Target to abandon or otherwise fail to proceed with the Transaction;

(a) acquiring Control of the Target;

(b) acquiring or having a right to acquire a Relevant Interest in a legal, beneficial or economic interest in (including by way of equity swap, contract for difference or similar transaction or arrangement), or control of, 20% or more of any Target Shares;

(c) otherwise directly or indirectly acquiring, being stapled to, or merging with the Target; or

(d) requiring the Target to abandon or otherwise fail to proceed with the Transaction,

whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.

For the avoidance of doubt, each successive material modification or variation of any proposed, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

Confidentiality Deed means the confidentiality deed dated 9 September 2025 between the Target and the Bidder.

Conditions means each condition specified in clause 3.1.

Control has the meaning given in the Corporations Act.

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Controller has the meaning given to it in section 9 of the Corporations Act.

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

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

Court means the Supreme Court of New South Wales and the Federal Court of Australia (sitting in Sydney) or such other court of competent jurisdiction under the Corporations Act as the Target and the Bidder agree in writing.

D&O Policy means the Target Existing Group directors' and officers' insurance policy in effect at the date of this deed.

Deed Poll means a deed poll to be executed by the Bidder (and the Bidder Nominee, if a Bidder Nominee is nominated by the Bidder) in favour of the Scheme Shareholders, substantially in the form set out in Attachment 1 or in such other form as the Target and the Bidder agree in writing.

Delivery Time means 8:00 am on the Second Court Date.

Disclosed means fairly disclosed:

(a) by either party to the other in the Bidder Due Diligence Materials or the Target Due Diligence Materials (as the context permits or requires); or

(b) in documents that were publicly available prior to the date of this deed, including from any announcement made by the Target or the Bidder on ASX, public filings of the Target or the Bidder with ASIC, in records maintained by the PPS Register, in searches of public records as to the Tenements recorded on the Mining Titles Register maintained by the Department of Primary Industries and Regional Development, NSW or in records maintained by relevant Courts, on or before 10 February 2026.

Duty means any stamp, transaction or registration duty or similar charge imposed by any Regulatory Authority and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.

Effective means, when used in relation to 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) in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective in accordance with section 411(10) of the Corporations Act.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

End Date means 31 July 2026 or such other date agreed between the parties in writing.

External Administrator means an administrator, Controller, trustee, provisional liquidator, liquidator or any other person holding or appointed to an analogous office or acting or purporting to act in an analogous capacity.

Exclusivity Period means the period commencing on the Execution Date and ending on the earliest of:

(a) the End Date;

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(b) the date this deed is terminated in accordance with its terms; and

(c) the Implementation Date.

Execution Date means the date of this deed.

Excluded Shareholder means any Target Shareholder who is the Bidder or a member of the Bidder Group.

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

First Court Hearing means the hearing at which an application is made to the Court for an order under section 411(1) of the Corporations Act approving the convening of the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Peel Shareholders present and voting, either in person or by proxy.

Implementation Date means the date that is 5 Business Days after the Record Date or such other date as the Target and the Bidder agree in writing (acting reasonably, taking account of ASX requirements) or as ordered by the Court.

Impugned Amount has the meaning given in clause 11.5.

Independent Expert means the independent expert to be engaged by the Target to prepare the Independent Expert's Report and to express an opinion on whether the Scheme is in the best interests of Target Shareholders (other than any Excluded Shareholders).

Independent Expert's Report means the report (including the initial report and any update, revision, amendment, addendum or supplementary report) from the Independent Expert in respect of whether the Scheme is in the best interests of Target Shareholders (other than any Excluded Shareholders).

Indicative Timetable means the timetable contained in Schedule 3 or as otherwise may be agreed in writing by the Bidder and the Target, acting reasonably.

Ineligible Foreign Holder means any Scheme Shareholder whose address shown on the Target Share Register as at the Record Date is in a place outside Australia, New Zealand, the United Kingdom or Germany unless the Target and the Bidder agree in writing that it is lawful and not unduly onerous or unduly impracticable to issue that Target Shareholder with New Bidder Shares when the Scheme becomes Effective.

Insolvency Event means:

(a) in relation to any corporation:

(1) its Liquidation;

(2) an External Administrator is appointed in respect of the corporation or any of its property;

(3) the corporation ceases or threatens to cease to carry on its business;

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(4) the corporation being deemed to be, or stating that it is, unable to pay its debts when they fall due;

(5) any other ground for Liquidation or the appointment of an External Administrator occurs in relation to the corporation;

(6) the corporation resolves to enter into Liquidation;

(7) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of the corporation;

(8) a court making an order for winding up of the corporation; or

(9) an application being made which is not dismissed or withdrawn within ten Business Days for an order, resolution being passed or proposed, a meeting being convened or any other action being taken to cause or consider anything described in paragraphs (1) to (6) (inclusive) above;

(b) in relation to an individual, that person becoming an insolvent under administration as defined in section 9 of the Corporations Act; and

(c) in relation to any person, anything analogous to or having a similar effect to anything described above in this definition under the law of any relevant jurisdiction.

Intellectual Property Rights means any and all intellectual property rights whether or not filed, perfected, registered or recorded and whether now or later existing, filed, registered, issued or acquired, including all renewals, in any country of the world, and whether conferred by statute, common law or equity, including rights in respect of:

(a) patents, inventions, designs, trade marks (including trade names) and service marks and any applications for, or rights to apply for, registration of any patent, design, trade mark or service mark;

(b) personality rights (if applicable), copyright, copyright registrations and copyright applications, copyright in copyrightable works and related rights (including copyright in software, websites, databases, documents, artistic works, musical works, dramatic works and advertising and other promotional materials, and audio-visual works or productions, including films, broadcasts, sound recordings and formats (and in particular all those produced or in development intended for television, radio, cinema or the web and for other broadcasting platforms as well as commercials and any other programs));

(c) all rights to have information (including trade secrets, manufacturing and production processes and techniques, research and development information, financial, marketing and business data, pricing and cost information, business and marketing plans, know-how, operating procedures and technical information, data base and data collections) kept confidential.

Liquidation means:

(a) a winding up or liquidation (whether voluntary or involuntary), provisional liquidation, dissolution, bankruptcy or other analogous proceeding; or

(b) an arrangement, assignment, composition or moratorium with or for the benefit of creditors or any class or group of creditors (including an administration or arrangement under part 5.3A of the Corporations Act).

Listing Rules means the Official Listing Rules of ASX as amended from time to time.

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Merged Entity Information means the information regarding the merged Bidder Group / Target Remaining Group following implementation of the Scheme, including any pro forma financial information relating to the merged group contained in the Scheme Booklet and the adjustments made to the relevant historical financial information to generate such pro forma financial information, other than any information provided by the Target to the Bidder or obtained from the Target's public filings on the ASX regarding the Target Existing Group contained in, or used in the preparation of such information.

New Bidder Shares means a Bidder Share to be issued under the Scheme.

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

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

Recommendation has the meaning in clause 7.1(b)(1).

Record Date means 5.00pm on the second Business Day following the Effective Date, or such other date agreed in writing (acting reasonably, taking account of ASX requirements) between the Bidder and the Target.

Regulator's Draft has the meaning given to that term in clause 4.2(f).

Regulatory Authority means:

(a) any government or local authority, any department, minister or agency of any government and any other governmental, administrative, fiscal, monetary or judicial body; and

(b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange.

Regulatory Guides means all regulatory guides published by ASIC and in force at the date of this deed.

Regulatory Review Period means the period from the date on which the Target provides the Regulator's Draft to ASIC to the date on which ASIC provides a letter indicating whether or not it proposes to appear to make submissions, or will intervene to oppose the Scheme, when the application made to the Court for orders under section 411(1) of the Corporations Act convening the Scheme Meeting is heard.

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

Relevant Employee means any executive or member of management of the Target Remaining Group as at the Effective Date whose annual base salary exceeds $200,000 per annum.

Relevant Interest has the meaning given to that term in the Corporations Act.

Representatives means, in relation to a party, the directors, officers, employees, professional advisers (including financiers, financial advisers, corporate advisers, legal advisers or technical or other expert advisers or consultants) and agents of the party or of its Related Bodies Corporate.

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Retained Assets and Liabilities includes the tenements and land in Part A of Schedule 4 and the associated liabilities, and any additional assets and liabilities allocated to the Target Remaining Group in the Demerger Implementation Deed.

Royalties means the benefit of the royalty agreements described in Part B of Schedule 4.

Run Off Cover has the meaning given to that term in clause 12.2(a)(1).

Sale Agent means a person appointed by the Target and the Bidder to sell the Bidder Shares that would otherwise be issued to or for the benefit of Ineligible Foreign Holders and Non-electing Small Shareholders under the terms of the Scheme.

Sale Proceeds means the proceeds of the sale referred to in clause 5.2 after the Sale Agent or the Bidder (as applicable) has deducted any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges.

Scheme means a scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Shareholders substantially in the form set out in Attachment 1 or in such other form as the Target and the Bidder agree in writing.

Scheme Booklet means the Scheme Booklet to be prepared by the Target pursuant to section 412 of the Corporations Act in respect of the Scheme in accordance with the terms of this deed and to be despatched to Target Shareholders.

Scheme Consideration means the consideration to be provided by the Bidder to each Scheme Shareholder (or in the case of an Ineligible Foreign Holder and Non-electing Small Shareholder, to the Sale Agent) for the transfer of each Scheme Share under the Scheme, being, 0.3363 New Bidder Shares for every Scheme Share held by a Scheme Shareholder.

Scheme Implementation Deed or **Deed** means this deed.

Scheme Meeting means the meeting of Target Shareholders to be convened pursuant to section 411(1) of the Corporations Act to consider and, if thought fit, to approve the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Resolution means the resolution to be put to Target Shareholders to approve the Scheme at the Share Scheme Meeting.

Scheme Share means a Target Share on issue as at the Record Date, other than any Target Shares held by an Excluded Shareholder as at the Record Date.

Scheme Shareholder means each person registered in the Target Share Register as the holder of one or more Scheme Shares as at the Record Date.

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

Second Court Hearing means the hearing at which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the adjourned hearing.

Security Interest has the meaning given in section 12 of the *Personal Property Securities Act 2009* (Cth).

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

Shuttleton Station means the land shown as 'Shuttleton Staton (Wirlong)' in Part A of Schedule 4.

Side Letter means the letter in Agreed Form provided by the Bidder to the Target on 11 February 2026 for the purposes of clause 8.6(a), 8.6(b), the Bidder Data Room and the Target Data Room.

Small Shareholder means a Scheme Shareholder (other than an Ineligible Foreign Holder) who based on their holding of Scheme Shares on the Record Date, would on implementation of the Scheme, be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New Bidder Shares (assessed by reference to the last traded price of Bidder Shares on ASX on the trading day prior to the Record Date) as Scheme Consideration.

SpinCo means the new company incorporated in respect of the SpinCo Demerger as is detailed in Part D of Schedule 5.

SpinCo Demerger means the proposed demerger of the SpinCo Group from the Target Existing Group to be implemented by pursuant to the SpinCo Demerger Agreement.

SpinCo Demerger Agreement or **Demerger Implementation Deed** means the agreement between the Target, SpinCo and the SpinCo Group members relating to the implementation of the SpinCo Demerger, on terms approved in writing by the Bidder.

SpinCo Demerger Documents means the SpinCo Demerger Agreement and any other document which is necessary or desirable to be entered into between the Target, SpinCo and a member of the Target Existing Group in relation to SpinCo Demerger in agreed form as between the Target and the Bidder and any amendments to such documents as consented to in writing by the Bidder.

SpinCo Group means each of the entities described in Part D of Schedule 5, and a reference to a '**SpinCo Group Member**' or a 'member of the SpinCo Group' is to all or any such entities.

SpinCo Group Assets and Liabilities includes the SpinCo Group Tenements, Royalties, Campbell Block, and the net cash (after complying with the obligations under clause 8.6) and any other assets and liabilities allocated to SpinCo Group under the Demerger Implementation Deed.

SpinCo Group Tenements means the SpinCo Group Tenements as set out in Part B of Schedule 4.

Subsidiary has the meaning given to that term in section 46 of the Corporations Act.

Superior Proposal means a bona fide Competing Proposal which the Target Board, acting in good faith and after receiving advice from external legal advisers, considers to be:

(a) reasonably capable of being completed; and

(b) more favourable to Target Shareholders than the Scheme,

in each case taking into account all aspects of the Competing Proposal, including the terms and conditions of the Competing Proposal, the price and financial value of the Competing Proposal, timing considerations and any other matters relevant to the Competing Proposal being contemplated.

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

Target Board means the board of directors of the Target and **Target Board Member** means any director of the Target comprising part of the Target Board.

Target Data Room means the online data room hosted by Ideals Virtual Data Room for the purpose of the Transaction and as is further described in the Side Letter.

Target Due Diligence Materials means:

(c) all information and documents provided to the Bidder in writing by or on behalf of the Target (including information made available in the Target Data Room) on or before 12.00pm on 11 February 2026; and

(d) the questions raised by the Bidder during the due diligence process and the responses given to those questions given by or on behalf of the Target on or before 12.00pm on 11 February 2026 (as per the documents provided by the Target).

Target Executive Team means Nick Woolrych and Warwick Amos.

Target Existing Group means each of the entities described in Part B of Schedule 5, and a reference to a 'Target Existing Group Member' or a 'member of the Target Existing Group' is to all or any of such entities.

Target Existing Group Tenements means the Tenements and the SpinCo Group Tenements.

Target Financial Statements means the consolidated audited financial statements of the Target for the financial year ended 30 June 2025 together with the accompanying notes.

Target Indemnified Parties means the Target and its Related Bodies Corporate and their respective directors, officers and employees.

Target Information means all information included in the Scheme Booklet, other than the Bidder Information, the Independent Expert's Report, a third party report prepared for inclusion in the Scheme Booklet, including by a tax advisor, solicitor preparing tenement reports or an independent geologist, as may be included in the Scheme Booklet.

Target IP means all Intellectual Property Rights owned by the Target Existing Group.

Target Material Adverse Change means any event, matter, change or circumstance occurring, discovered or announced between the date of this deed and the Delivery Time (including any action taken by a Regulatory Authority) which, whether individually or when aggregated with all such events, matters, changes, or circumstances or things of a like kind has had or will have (after taking into account any matter which offsets the impact of the event, change or circumstance):

(a) a material adverse effect on the Target Remaining Group's interest in the Tenements (other than the SpinCo Tenements) or the ability of the Target Remaining Group to exploit its interest in the Tenements (other than the SpinCo Tenements) as currently held at the date of this deed; or

(b) the effect of diminishing the consolidated net assets of the Target Existing Group by at least 20% compared to the consolidated net assets of the Target Existing Group as at 30 June 2025 as shown in the audited financial statements of the Target;

other than those events, changes or circumstances:

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(c) contemplated or required to be done by the Target under the Transaction Documents (or reasonably necessary to the foregoing);

(d) required to be done for the SpinCo Demerger;

(e) where the Target has first consulted in writing with the Bidder in relation to the matter and the Bidder has, acting reasonably, approved the proposed matter;

(f) done or not done at the written request of the Bidder, including any consequences arising as a result of such matters;

(g) that have been Disclosed by the Target prior to the date of this deed;

(h) resulting from:

(1) the actual or anticipated change of control of the Target contemplated by the Transaction;

(2) a change in:

(A) any legislation or regulation (including any generally accepted accounting principles or the interpretation of them), any judicial or administrative interpretation of the law or any practice or policy of a Regulatory Authority (whether or not retrospective in effect);

(B) general industry, regulatory, political, market or economic conditions; or

(C) commodity prices and commodity market conditions; or

(i) relating to any material adverse change or disruption to existing financial markets of Australia, the United Kingdom, the United States of America, Hong Kong or Singapore or economic conditions which impact on the Target Existing Group and its competitors in substantially the same way;

(j) any outbreak or escalation of war or major hostilities, act of terrorism or military coup;

(k) cyber incident not specifically targeted at the Target Existing Group, pandemic or other events outside the control of the Target Existing Group; or

(l) an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, or adverse weather conditions.

Target Options means options to subscribe for Target Shares, as set out in Part A of Schedule 5.

Target Optionholder means each person who is registered in the Target Option Register as the holder of a Target Option.

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

Target Payment means the amount of $1,740,000 (representing the amounts referred to in clause 11.1(d) (in respect of the Bidder).

Target Performance Rights means a right to be issued Target Shares, as set out in Schedule 5.

Target Prescribed Occurrence means the occurrence of any of the following events:

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(a) the Target converting all or any of its shares into a larger or smaller number of shares;

(b) the Target resolving to reduce its share capital in any way or resolving to re-classify, combine, split, redeem or re-purchase directly or indirectly any of its shares;

(c) the Target;

(1) entering into a buy-back agreement; or

(2) resolving to approve the terms of a buy-back agreement under the Corporations Act;

(d) the Target issuing shares, or granting an option or a performance right over its shares or agreeing to make such an issue or grant such an option or a performance right (other than the issue of Target Shares upon exercise or vesting of Target Performance Rights or Target Options, the issue of performance rights to employees as Disclosed);

(e) the Target issuing, or agreeing to issue, convertible notes or any other security convertible into shares;

(f) the Target agreeing to pay, declaring or paying a dividend or any other form of distribution of profits or return of capital to its members;

(g) the Target or any other member of the Target Existing Group disposing of the whole, or a substantial part of the business or property of the Target Existing Group (taken as a whole);

(h) the Target or any other member of the Target Existing Group creating, or agreeing to create, any Encumbrance over a substantial part of its business or property other than in the ordinary course of business, other than as Disclosed; or

(i) the Target making any change to its constitution;

(j) an Insolvency Event occurring in relation to the Target or a member of the Target Remaining Group (excluding a solvent reconstruction or arrangement in respect of any such material Subsidiary),

other than an event:

(k) required by law or a Regulatory Authority;

(l) contemplated or required to be done by the Target under the Transaction Documents (or reasonably necessary to the foregoing);

(m) required in connection with the SpinCo Demerger;

(n) where the Target has first consulted in writing with the Bidder in relation to the matter and the Bidder has, acting reasonably, approved the proposed matter; or

(o) that has been Disclosed by the Target prior to the date of this deed.

Target Remaining Group means the Target Existing Group excluding the SpinCo Group.

Target Remaining Group Tenements means the tenements and land listed in Part A of Schedule 4.

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Target Share Register means the register of members of the Target maintained by or on behalf of the Target in accordance with section 168(1) of the Corporations Act.

Target Share Registry means MUFG Corporate Markets (or any other share registry appointed by the Target from time to time).

Target Shareholder means each person registered in the Target Share Register as the holder of one or more Target Shares.

Target Shareholder Approval means the Scheme Resolution being passed at the Scheme Meeting by the requisite majorities of Target Shareholders under Section 411(4)(a) of the Corporations Act.

Target Shares means fully paid ordinary shares in the capital of the Target.

Target Warranties means the representations and warranties made by the Target set out in Schedule 2.

Tax means any tax, levy, excise, charge, surcharge, contribution, withholding tax, payroll tax, PAYG withholding, superannuation guarantee charge, impost or withholding obligation of whatever nature, whether direct or indirect, by whatever method collected or recovered, together with any fees, penalties, fines, interest or statutory charges in any country or jurisdiction, but excludes any Duty.

Tax Act means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), or both as the context requires.

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

Tax Costs means all reasonable costs, charges and expenses (including legal, accounting and advisory fees) incurred by the Target in connection with any claim, assessment, audit, dispute or proceeding relating to Tax or Duty arising from or in connection with the Restructure or SpinCo Demerger.

Tenements or **Target Tenements** means the Target Tenements as set out in Part A of Schedule 4 and any other exploration or mining tenement(s) which may be granted in lieu of or relate to the same ground as in such tenements.

Third Party means a person other than the Bidder, the Target, the Bidder Group or the Target Existing Group (including SpinCo).

Trading Day has the meaning given in the ASX Listing Rules.

Transaction means the acquisition by the Bidder of the Scheme Shares for the Scheme Consideration pursuant to the Scheme.

Transaction Documents means:

(a) this deed;

(b) the Scheme;

(c) the Deed Poll;

(d) SpinCo Demerger Documents; and

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(e) any other document, which the Bidder and the Target agree is necessary or desirable to be entered into for the purposes of the Scheme or the SpinCo Demerger.

Tritton Copper Operations means the Bidder Group's copper operations located near the towns of Nyngan and Cobar in central New South Wales, Australia.

Voting Intention has the meaning in clause 7.1(b)(2).

Wirchilleba Station means the land shown as 'Wirchilleba Station (Mallee Bull)' in Part A of Schedule 4.

1.2 **Interpretation**

(a) Unless the contrary intention appears, a reference in this deed to:

(1) this deed or another document includes any variation or replacement of it despite any change in the identity of the parties;

(2) one gender includes the others;

(3) the singular includes the plural and the plural includes the singular;

(4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Regulatory Authority or other entity includes any other of them;

(5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to this deed and a reference to this deed includes any schedule or attachment;

(6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;

(7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;

(8) money is to Australian dollars, unless otherwise stated; and

(9) a time is a reference to Sydney time unless otherwise specified.

(b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.

(c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed.

(e) A provision of this deed must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed or the inclusion of the provision in this deed.

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1.3 **Business Days**

(a) If anything under this deed must be done on a day that is not a Business Day, it must be done instead on the next Business Day.

(b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.4 **Parties**

(a) If a party consists of more than one person, this deed binds each of them separately and any two or more of them jointly.

(b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.

(c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

1.5 **Best and reasonable endeavours**

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

(a) pay any money or to provide any financial compensation, or any other incentive to or for the benefit of any person in the form of an inducement or consideration except for payment of any applicable fee for the lodgement or filing of any relevant application with any Regulatory Authority or the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing; or

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

except, in each case, where that provision expressly specifies otherwise and, for the avoidance of doubt, that party will not breach the relevant provision requiring the use of best or all reasonable endeavours where the party does not procure that the thing is performed or occurs or does not occur as a result of matters outside the control or influence of the party.

1.6 **Fairly Disclosed**

A reference to an event, matter or circumstance being **fairly disclosed** means disclosed in sufficient detail so as to enable a reasonable and sophisticated person experienced in transactions similar to the Transaction and experienced in business similar to any business conducted by the Target Existing Group (if disclosed by the Target) or the Bidder Group (if disclosed by the Bidder) to identify the nature, substance and scope of the relevant event.

1.7 **Knowledge**

A reference to a party being **aware** of certain information, having **knowledge** of certain information, having an **awareness** of certain information or to certain information being **known** to a party, at a particular time, is a reference to:

(a) in respect of the Bidder, a member of the Bidder Executive Team having actual knowledge or awareness of that information at the relevant time, or circumstances where a member of the Bidder Executive Team would have had actual knowledge or awareness of that information at the relevant time had they made due enquiries of people who might reasonably be expected to have knowledge or awareness of that information, but only to the extent that member of the Bidder Executive Team was employed by the Bidder at the relevant time; and

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(b) in respect of the Target, a member of the Target Executive Team having actual knowledge or awareness of that information at the relevant time, or circumstances where a member of the Target Executive Team would have had actual knowledge or awareness of that information at the relevant time had they made due enquiries of people who might reasonably be expected to have knowledge or awareness of that information, but only to the extent that member of the Target Executive Team was employed by the Target at the relevant time.

2. Obligations in relation to Scheme

2.1 Target to propose Scheme

(a) The Target agrees to propose the Scheme on and subject to the terms and conditions of this deed.

(b) The Bidder agrees to assist the Target to propose the Scheme on and subject to the terms and conditions of this deed.

2.2 The Target and the Bidder to implement Scheme

The Target and the Bidder agree to implement the Scheme on and subject to the terms and conditions of this deed.

2.3 Nomination of acquirer

(a) At any time prior to 5 Business Days before the provision of the Regulator's Draft to ASIC, the Bidder may nominate a wholly owned Subsidiary of the Bidder (**Bidder Nominee**) to provide the Scheme Consideration and to which the Scheme Shares are to be transferred in accordance with the Scheme by providing a written notice which sets out the details of the Bidder Nominee to the Target.

(b) If the Bidder nominates a Bidder Nominee:

(1) the parties must procure that the Scheme Shares transferred under the Scheme are transferred to the Bidder Nominee rather than the Bidder;

(2) the Bidder must procure that the Bidder Nominee:

(A) complies with this deed as if the Bidder Nominee were a party to it in place of the Bidder; or

(B) executes and delivers to the Target a deed poll of accession in favour of the Target under which the Bidder Nominee agrees to comply with this deed as if it were a party to it in place of the Bidder; and

(3) any such nomination will not relieve the Bidder of its obligations under this deed, including the obligation to provide the Scheme Consideration as contemplated by the terms of this deed and the Scheme (provided that the Bidder will not be in breach of this deed if it does not discharge an obligation where that obligation has been fully discharged by the Bidder Nominee).

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3. Conditions precedent

3.1 Conditions

Subject to this clause 3, the Scheme will not become Effective and the obligations of the Target and the Bidder in relation to the implementation of the Scheme are not binding until each of the conditions listed in the first column of the following table are either satisfied or waived in accordance with clause 3.5:

Condition		Right to benefit and waive	Responsibility to satisfy
(a)	(**Scheme shareholder approval**) Target Shareholders approve the Scheme by the majorities required under section 411(4)(a)(ii) of the Corporations Act;	The Target and the Bidder – Cannot be waived	The Target
(b)	(**Court approval of Scheme**) the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act (either conditionally and without modification or with modifications or conditions consented to by the Bidder (acting reasonably), unless such modifications or conditions are required by law, in which case Bidder consent is not required);	The Target and the Bidder – Cannot be waived	The Target
(c)	(**Regulatory approvals**) on or before the Delivery Time, all consents, waivers, exemptions, declarations and approvals that are required by law, or by any Regulatory Authority to implement the Scheme are granted, given, made or obtained on an unconditional basis and none of those consents, waivers, exemptions, declarations or approvals have been withdrawn, amended, cancelled or revoked (or become subject to any notice, intimation or indication of intention to do any such thing). For the avoidance of doubt, this includes, but is not limited to, ASIC and ASX having issued or provided all such relief, waivers, confirmations, exemptions, consents or approvals and having done all such other acts which are necessary (or which the Target and the Bidder agree are desirable, acting reasonably) to implement the Scheme and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) remaining in full force and effect in all respects and not having been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention	The Target and the Bidder – Cannot be waived	In respect of each agreed consent, waiver or approval, the party who has the legal obligation to obtain it

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Condition		Right to benefit and waive	Responsibility to satisfy
	to do any such thing) on or before the Delivery Time. If such consents, approvals or other acts are subject to conditions, those conditions must be acceptable to the Target and the Bidder (acting reasonably).		
(d)	(**Options**) Before the Delivery Time, each Target Optionholder has either: (1) exercised the Target Options held by them, in accordance with their terms; or (2) agreed unequivocally and irrevocably in writing to exercise the Target Options held by them, in accordance with their terms, prior to the Record Date, so that all Target Options will have lapsed, been exercised or cancelled in accordance with clause 9 prior to the Record Date.	The Target and the Bidder	The Target
(e)	(**Performance Rights**) Before the Delivery Time, the Target must have put arrangements in place (including obtaining any necessary ASX Waivers) so that all Target Performance Rights will either vest (and have resulted in the issue of Target Shares), lapse or otherwise be cancelled or terminated by no later than the Record Date;	The Target and the Bidder	The Target
(f)	(**No restraint**) no judgement, decree, statute, law, ordinance, rule of regulation or other temporary restraining order, preliminary or permanent injunction or other temporary, preliminary or final order issued by any court of competent jurisdiction, no preliminary or final decision, determination, notice of objection, or order issued by any Regulatory Authority or any other legal restraint, that prohibits, materially restricts, makes illegal, restrains or materially delays the completion of the Scheme is in effect at the Delivery Time;	The Target and the Bidder	The Target and the Bidder
(g)	(**Ministerial Consent related to internal restructure**) The Target Existing Group	The Target and the Bidder	The Target

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Condition		Right to benefit and waive	Responsibility to satisfy
	receives Ministerial consent for the transfers of the exploration licenses, mining lease, and land tenure such that they are held by the relevant entities in accordance with Schedule 4;		
(h)	(**SpinCo Demerger approval**) Target Shareholders approve the reduction of capital relating to the SpinCo Demerger in accordance with sections 256B and 256C of the Corporations Act and (if required) Listing Rule 11.4.1(b);	The Target and the Bidder	The Target
(i)	(**SpinCo Demerger Agreement**) the SpinCo Demerger Agreement is executed by the Target and the SpinCo Group Entities on terms approved in writing by the Bidder and remains in full force and effect as at 8.00am on the Second Court Date;	The Target and the Bidder	The Target and the Bidder
(j)	(**Independent Expert's Report**) the Independent Expert's Report concludes that the Scheme is in the best interests of Target Shareholders (other than any Excluded Shareholders) on or before the date on which the Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert does not change or publicly withdraw that conclusion prior to the Delivery Time;	The Target	The Target
(k)	(**No Target Material Adverse Change**) no Target Material Adverse Change occurs before the Delivery Time;	The Bidder	The Target
(l)	(**No Target Prescribed Occurrence**) no Target Prescribed Occurrence occurs, and the Target is not in material breach of clause 6.1, before the Delivery Time;	The Bidder	The Target
(m)	(**Target Warranties**) the Target Warranties are true and correct in all material respects as at the time they are given or made;	The Bidder	The Target
(n)	(**Bidder Warranties**) the Bidder Warranties are true and correct in all material respects as at the time they are given or made;	The Target	The Bidder

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Condition		Right to benefit and waive	Responsibility to satisfy
(o)	(**No Bidder Material Adverse Change**) no Bidder Material Adverse Change occurs before the Delivery Time; and	The Target	The Bidder
(p)	(**No Bidder Prescribed Occurrence**) no Bidder Prescribed Occurrence occurs, and the Bidder is not in material breach of clause 6.4, before the Delivery Time;	The Target	The Bidder

3.2 **General obligations in relation to Conditions**

Without prejudice to any other obligations of the Target and the Bidder under this deed, in respect of any given Condition:

(a) if one party is specified in the third column of the table in clause 3.1 opposite that Condition (or specified in respect of a particular regulatory approval in the case of the Condition in clause 3.1(c)), that party must use its reasonable endeavours to procure that the Condition is satisfied (only to the extent of the particular regulatory approval in the case of Condition in clause 3.1(c)) as soon as practicable after the date of this deed and continues to be satisfied at all times up until the last time it is to be satisfied (as the case may require);

(b) if the Target and the Bidder are both specified in the third column of the table in clause 3.1 opposite that Condition, both parties must, to the extent that it is within their respective control or influence, use their reasonable endeavours to procure that the Condition is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times up until the last time it is to be satisfied (as the case may require); and

(c) the Target and the Bidder must each, to the extent it is within its respective control or influence, use its reasonable endeavours to procure that there is no occurrence that would prevent the Condition being satisfied and no party shall take any action that will or is likely to hinder or prevent the satisfaction of the Condition except to the extent that such action is required to be done or procured pursuant to the Transaction Documents or is required by law.

3.3 **Obligations in relation to Regulatory Approvals**

Without limiting clause 3.2, to the extent that clause 3.2 requires a party to use best endeavours to procure that a regulatory consent, waiver or approval is obtained, that party must:

(a) as soon as practicable prepare and, subject to clause 3.3(b), lodge, each notice or application required to be given by that party for the purposes of procuring that the regulatory consent, waiver or approval is obtained and take all procedural steps it is responsible for as part of such consent, waiver or approval process, including responding to requests for information at the earliest practicable time and using its best endeavours to obtain such consent, waiver or approval as soon as practicable after the date of this deed;

(b) consult with the other party in advance of, and before sending, all communications with, or submissions or applications to, any Regulatory Authority relating to any

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regulatory consent, waiver or approval and provide the other party with a draft copy of such communications, submissions or applications as soon as practicable and consider in good faith any reasonable comments received from the other party;

(c) keep the other party informed of progress in relation to each such regulatory consent, waiver or approval and of any material matters raised by, or conditions, material actions or other arrangements proposed by, or to, any Regulatory Authority which relate to any such regulatory consent, waiver or approval; and

(d) provide copies, on a confidential basis, to the other party of all documents and other material communications provided to and received from each relevant Regulatory Authority in relation to each such regulatory consent, waiver or approval (including before the date of this deed),

provided that:

(e) in relation to clause 3.3(d), the party applying for the consent, waiver or approval may withhold or redact information or documents if and to the extent that they are confidential to a Third Party;

(f) nothing in this clause 3.3 requires a party to disclose materially commercially sensitive information to the other party and so such information can be redacted; and

(g) the party applying for the consent, waiver or approval will not be prevented from taking procedural steps or communicating with or providing documents to a Regulatory Authority if the other party has not responded promptly under clause 3.3(b).

The other party must provide the applicant for a regulatory consent, waiver or approval with all assistance and information reasonably requested by the applicant in connection with the application and submissions for obtaining that consent, waiver or approval.

3.4 **Notice in relation to satisfaction or otherwise of Conditions**

Each party must:

(a) keep the other party promptly and reasonable informed of the steps it has taken and of its progress towards satisfaction of the Conditions;

(b) in relation to any Condition, promptly notify the other party in writing upon becoming aware of:

(1) the satisfaction of that Condition, in which case the notifying party must also provide reasonable evidence that the Condition has been satisfied; or

(2) any fact or circumstance that it becomes aware of which results in, or may result in, that Condition becoming incapable of satisfaction or may result in that Condition not being satisfied in accordance with its terms; and

(c) in relation to any Condition, promptly notify the other party in writing of a breach or non-satisfaction of a Condition or any occurrence or event that will prevent a Condition from being satisfied and where a party is entitled to waive that Condition upon receipt or delivery of such a notice (as applicable) that party must notify the other party in accordance with clause 3.5 as soon as reasonably practicable after receipt of that notice (and in any event before 8.00am on the Second Court Date), as to whether the party waive the breach or non-satisfaction of the Condition resulting from the occurrence or event.

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3.5 **Waiver and benefit of Conditions**

(a) A Condition is only for the benefit of:

(1) if one party is specified in the second column of the table in clause 3.1 opposite that Condition, that party; or

(2) if both the Target and the Bidder are specified in the second column of the table in clause 3.1 opposite that Condition, both parties.

(b) In respect of the Conditions, if the Condition is specified in the second column of the table in clause 3.1 opposite that Condition as:

(1) for the benefit of one party, the Condition may be waived and may only be waived by that party by written notice to the other party;

(2) for the benefit of both the Target and the Bidder, the Condition may be waived and may only be waived by written agreement between the parties; or

(3) for the benefit of both the Target and the Bidder, but expressed as "Cannot be waived", that Condition cannot be waived.

(c) A party entitled to waive or agree to waive a Condition under this clause 3.5 may do so in its absolute discretion subject to the provision of written notice to the other party.

(d) If a party waives the breach or non-satisfaction of any Condition, that waiver precludes it from suing the other party for any breach of this deed including a breach that resulted in the non-satisfaction of the Condition that was waived.

(e) Waiver of a breach or non-satisfaction in respect of one Condition does not constitute:

(1) a waiver of breach or non-satisfaction of any other Condition resulting from the same event; or

(2) a waiver of breach or non-satisfaction of that Condition resulting from any other event.

3.6 **Consultation on failure of Conditions**

If:

(a) there is a breach or non-satisfaction of a Condition which is not satisfied or waived (where capable of waiver) in accordance with this deed by the time or date specified in this deed for the satisfaction of the Condition (or by the End Date, if no such time and date is specified);

(b) there is an act, failure to act, event or occurrence which will, or which either party becomes aware will be reasonably likely to prevent a Condition being satisfied by the time or date specified in this deed for the satisfaction of the Condition (or by the End Date if no such time and date is specified) (and the breach or non-satisfaction of the Condition which would otherwise occur has not already been waived in accordance with this deed); or

(c) the Scheme has not become Effective by the End Date,

then either party may give the other party written notice (**Consultation Notice**) requiring the Target and the Bidder to consult, acting reasonably and in good faith, with a view to determining whether:

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(d) to extend the relevant time for satisfaction of the Condition or to adjourn or change the date of an application to the Court;

(e) the Transaction may proceed by way of an alternative means or methods to as to achieve an outcome that is:

(1) commercially substantially the same as the Scheme and SpinCo Demerger; and

(2) no less favourable to Target Shareholders than would result from the implementation of the Scheme and SpinCo Demerger;

(f) to extend the End Date; or

(g) do all, or any combination of, the matters listed in clauses 3.6(d) to 3.6(f) (inclusive).

3.7 **Failure to agree**

If the Target and the Bidder are unable to reach an agreement under clause 3.6 within 5 Business Days after the delivery of the Consultation Notice (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) then, after expiry of such period and in each case before the Delivery Time:

(1) subject to clauses 3.7(2) and 3.8, either party may terminate this deed by writing to the other party; or

(2) if a Condition may be waived and exists for the benefit of one party only, that party may only waive that Condition or terminate this deed by writing to the other party.

For the avoidance of any doubt, nothing in this clause 3.7 affects the obligation of the Target to pay the Target Payment or the obligation of Bidder to pay the Bidder Payment (in each case, if it is required to do so under clause 11).

3.8 **Exception**

A party will not be entitled to terminate this deed pursuant to clause 3.7 if the relevant Condition has not been satisfied or agreement cannot be reached as a result of:

(a) a breach of this deed by that party; or

(b) a deliberate act or omission of that party for the purpose of frustrating satisfaction of the Condition.

3.9 **Scheme voted down because of Headcount Test**

If the Scheme is not approved by Peel Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and the Target and the Bidder consider, acting reasonably, that the splitting by a holder of Target Shares into two or more parcels of Target Shares (whether or not it results in any change in beneficial ownership of the Target Shares), or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied and the parties have in good faith formed the view that the prospect of the Court exercising its discretion is reasonable, then the Target must:

(a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and

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(b) make such submissions to the Court and file such evidence as counsel engaged by the Target to represent it in Court proceedings related to the Scheme, in consultation with Aeris, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

4. Implementation of the Scheme

4.1 Scheme and Timetable

(a) The Target must use its best endeavours to propose the Scheme to Target Shareholders on and subject to the terms and conditions of this deed and the Scheme.

(b) Each party must use its reasonable endeavours to give effect to the Scheme in accordance with the Indicative Timetable, subject to this deed and in compliance with their respective obligations, powers and duties under this deed, their constituent documents and all applicable laws and the proper performance by the directors of Bidder and Target of their fiduciary duties.

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

(d) The parties must each use their reasonable endeavours to comply with their respective obligations under this deed, and take all necessary steps and exercise all rights necessary to implement the Transaction, in accordance with the Indicative Timetable.

(e) Failure by a party to meet any timeframe or deadline set out in the Indicative Timetable will not constitute a breach of this clause to the extent that such failure is due to circumstances and matters outside of the party's control or due to the Target taking or omitting to take any action in response to a Competing Proposal as permitted or contemplated by this deed.

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

(g) The extent that any of the dates or timeframes set out in the Indicative Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

4.2 Target's obligations

The Target must take all steps reasonably necessary to implement the Scheme as soon as reasonably practicable after the date of this deed in accordance with the Timetable (and must consult with Bidder on a regular basis about its progress in that regard), and do each of the following:

(a) (**Agreed Announcement**) make the public announcement in the form of the Agreed Announcement on the Announcement Date (which must contain the Recommendation);

(b) (**Scheme Booklet**) as soon as reasonably practicable after the date of this deed, prepare the Scheme Booklet (excluding the Bidder Information and the Independent Expert's Report) in accordance with all applicable laws;

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(c) (**Recommendation**) include in the Scheme Booklet a statement by the Target Board:

(1) unanimously recommending that Target Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Target Shareholders; and

(2) that each Target Board Member intends (subject to the same qualifications as set out in clause 7.1(b)(3) to 7.1(b)(5) to vote, or procure the voting of, any Target Shares in which they have a Relevant Interest at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,

unless there has been a withdrawal, adverse change, adverse modification or adverse qualification of recommendation in circumstances permitted by this deed;

(d) (**Consult with the Bidder in relation to the Scheme Booklet**) consult with the Bidder as to the content and presentation of the Scheme Booklet (noting that the Target has ultimate discretion with respect to the preparation, content and presentation of the Scheme Booklet other than as expressly provided in this deed) including:

(1) providing to the Bidder drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling the Bidder and its Representatives to review and comment on those draft documents (in relation to the Independent Expert's Report, the Bidder's review is to be limited to a factual accuracy review);

(2) allowing the Bidder and its Representatives a reasonable opportunity to review and make comments on the draft Scheme Booklet;

(3) taking any reasonable comments made by the Bidder and its Representatives into account in good faith when producing a revised draft of the Scheme Booklet;

(4) providing to the Bidder a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable the Bidder to review the Regulator's Draft before the date of its submission; and

(5) obtaining the Bidder's written consent to the inclusion of the Bidder Information (including in respect of the form and context in which the Bidder Information appears in the Scheme Booklet) (which consent must not be unreasonably withheld or delayed);

(e) (**Independent Expert**) promptly appoint the Independent Expert (if the Independent Expert has not been appointed prior to the date of this deed), and promptly provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report (and any update to such report) for inclusion in the Scheme Booklet;

(f) (**Target Board Approval of Regulator's Draft Scheme Booklet**) procure that a meeting of the Target Board is convened to approve the near final draft of the Scheme Booklet (**Regulator's Draft**) to be provided to ASIC for its review;

(g) (**ASIC review of Regulator's Draft Scheme Booklet**) as soon as reasonably practicable and no later than 14 days before the First Court Date, provide to ASIC the Regulator's Draft, for its review and approval for the purposes of section 411(2) of the Corporations Act and:

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(1) liaise with ASIC as necessary and to the extent reasonably practicable during the Regulatory Review Period; and

(2) keep the Bidder reasonably informed in relation to any matters raised by ASIC or ASX in connection with the Regulator's Draft or the Scheme and use reasonable endeavours to take into consideration any comments made by the Bidder and its Representatives in relation to resolving any such matters raised by ASIC or ASX;

(h) (**ASIC statements**) apply to ASIC for the production of:

(1) (**No appearance**) a letter stating that ASIC does not intend to appear at the First Court Hearing; and

(2) (**No objection**) a letter stating that, pursuant to section 411(17)(b) of the Corporations Act, ASIC has no objection to the Scheme;

(i) (**Court documents**) prepare all documents necessary for the Court proceedings relating to the Scheme in accordance with all applicable laws and provide the Bidder with copies of those documents and consider in good faith, for the purpose of amending drafts of those documents, comments from the Bidder and its Representatives on those documents;

(j) (**First Court Hearing**) lodge all documents with the Court and take all other reasonable steps to ensure that an application is heard by the Court for an order under section 411(1) of the Corporations Act directing the Target to convene the Scheme Meeting;

(k) (**Target Board Approval of Scheme Booklet for registration**) if the Court directs the Target to convene the Scheme Meeting, in accordance with section 412(6) of the Corporations Act, procure that a meeting of the Target Board is convened to approve the final Scheme Booklet for registration with ASIC and despatch to Target Shareholders;

(l) (**Scheme Booklet Due Diligence and Verification**) undertake appropriate due diligence and verification processes in relation to the Scheme Booklet (other than the Bidder Information, the Independent Expert's Report and any statement on the letterhead of the Target's tax adviser of the tax consequences of the Scheme and related matters for Target Shareholders as may be included in the Scheme Booklet);

(m) (**ASIC Registration of Scheme Booklet**) if the Court directs the Target to convene the Scheme Meeting, request that ASIC registers the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;

(n) (**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;

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

(p) (**Opt-In Notice**) send an Opt-In Notice with the Scheme Booklet to each Target Shareholder who, based on their holding of Target Shares as at the date of the Court order convening the Scheme Meeting, would be a Small Shareholder;

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(q) (**Update Scheme Booklet**) if it becomes aware of information after the date of despatch of the Scheme Booklet that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect (including because of any material omission from that statement) or which is required to be disclosed to Target Shareholders under any applicable law, as expeditiously as practicable:

(1) update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, the information in an appropriate and timely manner, and in accordance with applicable law, and (if applicable) seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet; and

(2) to the extent it is reasonably practicable to do so, provide the Bidder with drafts of any documents that it proposes to issue to Target Shareholders under this clause 4.2(q).

(r) (**ASX listing**) subject to clause 4.2(s), use its best endeavours to ensure that the Target continues to be admitted to ASX, and that Target Shares continue to be quoted for trading (and not permanently suspended) on ASX, until the close of business on the Business Day immediately following the Implementation Date;

(s) (**Suspension**) apply to ASX to have trading in Target Shares suspended from the close of trading on the Effective Date;

(t) (**Second Court Hearing**) if the resolution submitted to the Scheme Meeting in relation to the Scheme is passed by the requisite majorities required under section 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all other Conditions (other than the Condition in clause 3.1(b)) will be satisfied or waived in accordance with this deed, apply (and to the extent necessary, re-apply) to the Court for orders approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;

(u) (**Conditions Certificate**) at the Second Court Hearing provide to the Court:

(1) a certificate signed for and on behalf of the Target confirming (in respect of matters within its knowledge) whether or not the Conditions, (other than other than the Condition in clause 3.1(b)), have been satisfied or waived in accordance with this deed, and provide a draft of that certificate to the Bidder by 5:00 pm on the Business Day prior to the Second Court Date and any certification provided to it by the Bidder pursuant to clause 4.3(m); or

(2) a joint certificate signed for and on behalf of the Target and the Bidder confirming the matters in clauses 4.2(u) and 4.3(m);

(v) (**Implementation of Scheme**) if the Scheme is approved by the Court:

(1) lodge with ASIC an office copy of the Court orders approving the Scheme in accordance with section 411(10) of the Corporations Act before 5:00 pm on the Business Day after the Court order was made (or such other date as is agreed between the Target and the Bidder in writing);

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

(3) provide to the Bidder, or procure that the Target's share registry provides to the Bidder, all necessary information about the Scheme Shareholders that the Bidder reasonably requires in order for the Bidder to provide, or procure the provision of, the Scheme Consideration in accordance with the Scheme; and

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(4) subject to the Bidder satisfying its obligations under clause 5, on the Implementation Date:

(A) execute, on behalf of the Scheme Shareholders, proper instruments of transfer and effect the transfer of Scheme Shares to the Bidder in accordance with the Scheme; and

(B) register all transfers of Scheme Shares to the Bidder in accordance with the Scheme;

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

(1) understand the legal and beneficial ownership of Target Shares and canvass agreement to the Scheme by Target Shareholders (including the results of any directions by the Target to Target Shareholders under Part 6C.2 of the Corporations Act);

(2) facilitate the provision of the Scheme Consideration and to otherwise enable the Bidder to comply with the terms of this deed, the Scheme and the Deed Poll; or

(3) review the tally of proxy appointments and directions received by the Target before the Scheme Meeting.

The Target must comply with any reasonable request of the Bidder for the Target to give directions to Target Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in clauses (1) and (2) above;

(x) (**Assistance**) up to the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Regulatory Authorities, provide the Bidder and its Representatives with reasonable access during normal business hours to information and personnel of the Target Existing Group that the Bidder reasonably requests for the purpose of collation and provision of the Bidder Information and implementation of the Transaction;

(y) (**Compliance with laws**) do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;

(z) (**Promote merits of Transaction**) participate in efforts reasonably requested by the Bidder to promote the merits of the Transaction and the Scheme Consideration to Target Shareholders, including:

(1) meeting with key Target Shareholders at the reasonable request of the Bidder; and

(2) upon request by the Bidder, undertake reasonable proxy solicitation actions to promote the merits of the Transaction and encourage Target Shareholders to vote in favour of the Scheme, subject to applicable law and ASIC policy; and

(aa) (**SpinCo Demerger**) prior to 8.00am on the Second Court Date, the Target must undertake all steps required to give effect to, or otherwise be in a position to give effect to, the SpinCo Demerger on or before the Implementation Date, and the Target must as a part of that transaction, obtain an indemnity from, and provide an indemnity in favour of, SpinCo, effective from the date of the demerger, that:

(1) SpinCo will have the entire economic benefit and risk of the SpinCo Group's business and assets, and will assume all liabilities of that business (including all

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debt, royalties and guarantees provided by the Target Existing Group related to the business of the SpinCo Group and the Spinco Group Tenements), as if SpinCo had owned and operated the SpinCo Group business and assets and SpinCo Group Tenements at all times;

(2) the Target will have the entire economic benefit and risk of the Target business and assets (excluding the business and assets of the SpinCo Group) and will assume all liabilities of that Target business and assets as if it had operated and owned that business and assets at all times; and

(3) SpinCo will indemnify the Target against any loss whatsoever in connection with the Restructure and SpinCo Demerger (including any Tax, Duty and Tax Costs, grossed up for any Tax payable by the Target on any such indemnity payment),

each subject to the terms of the Demerger Agreement, and Target must not release, or otherwise diminish the liability of, SpinCo from its indemnity. The split of assets and liabilities between the SpinCo Group's business and the Target business (excluding the business of SpinCo Group) must be undertaken in accordance with the separation principle above and in clause 8. For the avoidance of doubt, if there is any inconsistency between the terms of the Demerger Agreement this clause, or clause 8, the terms of the Demerger Agreement will take precedence;

(bb) (**Other things**) promptly do all other things contemplated by or necessary to give effect to the Scheme and, if the Scheme is approved by the Court, the orders of the Court approving the Scheme.

4.3 **Bidder's obligations**

The Bidder must take all necessary steps to assist the Target to implement the Scheme, and must use reasonable endeavours to ensure that each step in the Indicative Timetable is met by the date set out beside that step (or in any event as soon as is reasonably practicable), including taking each of the following steps:

(a) (**Agreed Announcement**) make the public announcement in the form of the Agreed Announcement on the Announcement Date;

(b) (**Bidder Information**)

(1) provide to the Target a the Bidder Information for inclusion in the Scheme Booklet, including information regarding the Bidder Group required by all applicable laws and in particular by the Corporations Act, the Corporations Regulations, RG60 and the Listing Rules, as soon as reasonably practicable after the date of this deed and consult with the Target in relation to the content of drafts of the Bidder Information and (acting reasonably and in good faith) take into account any comments from the Target and its Representatives on those drafts;

(2) undertake appropriate verification processes in relation to the Bidder Information for inclusion in the Scheme Booklet;

(c) (**Assistance with Scheme Booklet and Court documents**) provide any assistance or information reasonably requested by the Target or its Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Target Shareholders) or any Court documents, including reviewing the drafts of the Scheme Booklet prepared by the Target and provide comments in a timely manner on those drafts in good faith;

(d) (**Independent Expert's Report**) promptly provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the

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Independent Expert's Report for inclusion in the Scheme Booklet (including any supplementary disclosure to Target Shareholders and provided that the provision of any information by the Bidder to the Independent Expert is subject to the Independent Expert entering into arrangements with the Bidder, including in relation to confidentiality, in a form reasonably acceptable to the Bidder);

(e) (**Due diligence and verification**) undertake appropriate due diligence and verification processes in relation to the Bidder Information and provide to the Target all evidence of such processes as may be reasonably requested;

(f) (**Reasonable assistance**) provide all assistance and information reasonably requested by the Target or its Representatives in connection with:

(1) the preparation of the Scheme Booklet (including any supplemental disclosure to Target Shareholders) and any documents required to be filed with the Court in respect of the Scheme; and

(2) the Target in applying for any regulatory consents, approvals or modifications in connection with the Scheme determined appropriate or necessary by the Target;

(g) (**Liaise with ASIC)** provide all reasonable assistance requested by the Target to assist the Target to resolve any matters raised by ASIC regarding the Scheme Booklet or the Scheme;

(h) (**Approval of the Bidder Information**) as soon as reasonably practicable after receipt from the Target of the draft of the Scheme Booklet, and in any event before a draft of the Scheme Booklet is lodged with ASIC and if required by the Target again before the Scheme Booklet is despatched to Target Shareholders, confirm in writing to the Target that:

(1) the Bidder consents to the inclusion of the Bidder Information in the Scheme Booklet (including in respect of the form and context in which the Bidder Information appears in the Scheme Booklet) (which consent must not be unreasonably withheld or delayed); and

(2) the Bidder Information in the form and context in which it appears in the draft of the Scheme Booklet is accurate and complete and is not misleading or deceptive, does not contain any omission and is in a form appropriate for despatch to Target Shareholders (subject to the approval of the Court);

(i) (**Keep the Target Informed and Update Bidder Information**) promptly inform the Target in writing if it becomes aware after the despatch of the Scheme Booklet that the Bidder Information in the form and context in which it appears in the Scheme Booklet is inaccurate, incomplete or has become misleading or deceptive in any respect or contains any material omission (including of any information required to be disclosed under any applicable law), and provide such further or new information as is required to ensure that such information is no longer misleading or deceptive in any respect or contains any material omission;

(j) (**Compliance with laws**) do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;

(k) (**Deed Poll**) no later than 2 Business Days prior to the First Court Date, execute the Deed Poll, and procure the Bidder Nominee (if applicable) to enter into the Deed Poll, and deliver the executed Deed Poll to the Target;

(l) (**Representation**) procure that, if reasonably requested by the Target, it is represented by counsel at the Court hearings convened for the purposes of the Scheme;

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(m) (**Condition Certificate**) before 8:00am on the Second Court Date, provide to the Target for provision to the Court at the Second Court Hearing a certificate for and on behalf of the Bidder confirming (in respect of matters within its knowledge) whether or not the Conditions (other than the Condition in clause 3.1(b)) have been satisfied or waived in accordance with this deed, and provide a draft of that certificate to the Target by 5:00 pm on the day that is three Business Days prior to the Second Court Date, or if requested by the Target provide a joint certificate referred to in clause 4.2(u);

(n) (**Scheme Consideration**) if the Scheme becomes Effective, provide, or procure the provision of, the Scheme Consideration on the Implementation Date in accordance with clause 5 of this deed and the terms of the Scheme and the Deed Poll;

(o) (**Share Transfer**) if the Scheme becomes Effective, accept a transfer of the Scheme Shares as contemplated by this deed and execute the instruments of transfer in respect of the Scheme Shares in accordance with the Scheme;

(p) (**ASX listing**) use its best endeavours to ensure that the Bidder continues to be listed on the ASX, and that the Bidder Shares continue to be quoted on the ASX;

(q) (**Quotation of Bidder Shares**) as soon as practicable apply to ASX for official quotation by ASX of the New Bidder Shares to be issued pursuant to the Scheme and Deed Poll and promptly notify the Target in writing of the lodgement, progress and outcome of such application (and of any actual or anticipated modification of such outcome); and

(r) (**Other things necessary**) promptly do all other things contemplated by or necessary to give effect to the Scheme and, if the Scheme is approved by the Court, the orders of the Court approving the Scheme.

4.4 **Dispute as to Scheme Booklet**

If, after a reasonable period of consultation, the Target and the Bidder, each acting reasonably and in good faith, are unable to agree on the form or content of the Scheme Booklet, then:

(a) if the disagreement relates to the form or content of the Bidder Information (or any information solely derived from, or prepared solely in reliance on, the Bidder Information), the Target will, make such amendments to that information in the Scheme Booklet as the Bidder may require (acting reasonably and in good faith);

(b) if the disagreement relates to the form or content of the Target Information (or any information solely derived from, or prepared solely in reliance on, information provided by or on behalf of the Target, or extracted from announcements made by the Target to ASX regarding the Target Existing Group), the Target will, acting in good faith, decide the final form of that aspect of the Scheme Booklet; and

(c) in any other case, the Target (acting reasonably and in good faith) will decide the form and content of that part of the Scheme Booklet.

4.5 **Responsibility statement in Scheme Booklet**

The Scheme Booklet will contain a responsibility statement to the effect that:

(a) the Bidder is responsible for the Bidder Information contained in the Scheme Booklet and, to the maximum extent permitted by law, the Target will not be responsible for any Bidder Information and will disclaim any liability for the Bidder Information;

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(b) the Target is responsible for the Target Information contained in the Scheme Booklet and, to the maximum extent permitted by law, the Bidder will not be responsible for any Target Information and will disclaim any liability for the Target Information;

(c) the Independent Expert is responsible for the Independent Expert's Report, and none of the Target, the Bidder or their respective directors, officers or advisors assumes any responsibility for the accuracy or completeness of the Independent Expert's Report or any other report or letter issued to the Target by a third party in connection with the Independent Expert's Report; and

(d) a third party who prepares a third party report for inclusion in the Scheme Booklet, including a tax advisor, solicitor preparing tenement reports or an independent geologist, is responsible for the report that they have prepared, and no other party assumes any responsibility for that information.

4.6 **Target board changes**

On the Implementation Date, and subject to the Bidder having provided the Scheme Consideration in accordance with clause 5 the Target must:

(a) cause the appointment to the Target Board of such persons as nominated by the Bidder in writing to the Target, subject to those persons being appointed having provided to the Target a duly signed consent to act as a director of the relevant companies; and

(b) procure that the directors of the Target which the Bidder nominates enter into a Deed of Release and resign from the board of each relevant entity.

4.7 **Removal of the Target from the official list of the ASX**

Subject to the Scheme becoming Effective, the Target must take all steps necessary for the Target to be removed from the official list of ASX with effect from the close of business on the Business Day immediately following the Implementation Date, including by lodging a request for removal with ASX prior to the Implementation Date, and the Target and the Bidder (to the extent necessary) must satisfy any conditions reasonably required by ASX for it to act on that request.

4.8 **Court proceedings**

(a) Without limiting clause 4.3(l):

(1) the Bidder is entitled to separate representations at all Court proceedings relating to the Scheme (at its own cost); and

(2) the Target must support any application by the Bidder for leave of the Court to be represented, or the separate representation of the Bidder, at any hearing held by the Court in relation to the Scheme whether following a request by the Target or otherwise.

(b) The Target and the Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

(c) For the avoidance of any doubt, this deed does not give the Target or the Bidder any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.

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5. Scheme Consideration

5.1 Scheme Consideration

(a) Subject to clause 5.2, the Bidder covenants in favour of the Target (in its own right and on behalf of each Scheme Shareholder) that the Bidder will:

(1) apply to ASX for the official quotation of the New Bidder Shares that comprise the Scheme Consideration on the ASX; and

(2) allot and issue to the Scheme Shareholders the New Bidder Shares that comprise the Scheme Consideration in accordance with the Scheme and Deed Poll on terms such that each New Bidder Share will rank equally in all respects with each existing Bidder Share.

(b) The Bidder covenants in favour of the Target (in its own right and on behalf of each Scheme Shareholder) that:

(1) the New Bidder Shares to be issued under the Scheme and Deed Poll will be duly and validly authorised and will, on and from their issue, rank equally in all respects with all existing Bidder Shares;

(2) the New Bidder Shares issued as Scheme Consideration will be entitled to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of Bidder Shares on and after the Implementation Date;

(3) on issue, each such New Bidder Share will be validly issued, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest or third-party rights; and

(4) it will use its best endeavours to ensure that the New Bidder Shares issued as Scheme Consideration will be listed for quotation on the official list of ASX with effect from the Business Day after the Effective Date (or such later date as ASX may require), initially on a deferred settlement basis and, with effect from the first Business Day after the Implementation Date, on an ordinary (T+2) settlement basis.

(c) The Target acknowledges that the covenants by the Bidder in this clause 5.1 are given to the Target in its own right and in its capacity as trustee and nominee for each Scheme Shareholder.

5.2 Ineligible Foreign Holders and Non-electing Small Shareholders

The Bidder will be under no obligation under this deed, the Scheme or the Deed Poll to issue, and will not issue or procure to be issued any New Bidder Shares in the name of any Ineligible Foreign Holder or Non-electing Small Shareholder and, instead, unless the Bidder and the Target otherwise agree, the Bidder will issue or procure that the New Bidder Shares to which the Ineligible Foreign Holder and Non-electing Small Shareholder would have otherwise been entitled to receive as Scheme Consideration to the Sale Agent in accordance with clause 5.3.

5.3 Sale Agent and sale facility

(a) The Bidder must appoint the Sale Agent (such entity being acceptable to the Target acting reasonably) no later than 5 Business Days prior to the Scheme Meeting (and if required by ASIC, such nominee is to be approved by ASIC) and on the Implementation Date issue to the Sale Agent the New Bidder Shares to which an Ineligible Foreign Holder and Non-electing Small Shareholder would otherwise be

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entitled under the Scheme and the Deed Poll (which in each case shall include any fraction of a New Bidder Share and disregarding the operation of clause 5.4).

(b) When Scheme Consideration is issued to the Sale Agent on behalf of an Ineligible Foreign Shareholder or Non-electing Small Shareholder, it will be treated as having been issued to the Ineligible Foreign Shareholder or Non-electing Small Shareholder (as the case may be) for the purposes of this document.

(c) Where New Bidder Shares are issued to the Sale Agent pursuant to clause 5.3(a), the Bidder will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date that the Sale Agent, acting on behalf of the Ineligible Foreign Holders and Non-electing Small Shareholders and not on the behalf of the Target or the Bidder:

(1) sells on ASX or another prescribed financial market all of the New Bidder Shares issued to the Sale Agent pursuant to clause 5.3(a) in such manner, at such price and on such terms as the Sale Agent determines in good faith; and

(2) subject to the receipt of the Sale Proceeds, remits or procures to be remitted, to the Bidder, the Sale Proceeds.

(d) Promptly after receipt of the Sale Proceeds, the Bidder will pay in Australian dollars to each Ineligible Foreign Holder and Non-electing Small Shareholder such proportion of the Sale Proceeds to which that Ineligible Foreign Holder and Non-electing Small Shareholder is entitled, in accordance with the terms of the Scheme and in full satisfaction of their right to the Scheme Consideration.

(e) For the purposes of this clause 5.3 each Ineligible Foreign Holder and Non-electing Small Shareholder appoints the Bidder as its agent to receive on its behalf any financial services guide or other notices (including any updates to those documents) that the nominee is required to provide to Ineligible Foreign Holders and Non-electing Small Shareholders under the Corporations Act.

5.4 **Fractional entitlements**

(a) Any fractional entitlement of a Scheme Shareholder (other than an Ineligible Foreign Holder and Non-electing Small Shareholders) to a part of a New Bidder Share will be rounded up or down to the nearest whole number of New Bidder Shares.

(b) The fractional entitlements of Ineligible Foreign Holders and Non-electing Small Shareholders will be dealt with in accordance with clause 5.3(a)

5.5 **Share Splitting**

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

(a) setting out their names and registered addresses as shown in the Target Share Register;

(b) stating that opinion; and

(c) attributing the Scheme Shares held by all of them to one of them as specifically identified in the notice,

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

5.6 **Australian Tax roll-over**

(a) The Bidder acknowledges that each Scheme Shareholder who is an Australian resident for tax purposes and who holds their Scheme Shares on capital account (not as trading stock or revenue assets) may be eligible to choose to obtain roll-over relief under subdivision 124-M of the Tax Act in respect of the disposal of their Scheme Shares under the Scheme, subject to satisfying the relevant conditions under that Subdivision, including the requirement that the Bidder becomes the owner of 80% or more of the voting shares in the Target as a result of the Scheme.

(b) The Bidder acknowledges that the Target may apply for a Class Ruling from the Australian Taxation Office confirming the availability of roll-over relief under subdivision 124-M of the Tax Act and related matters in relation to the Scheme. The Bidder must provide the Target with such assistance and information as may reasonably be requested by the Target for the purposes of obtaining such ruling.

(c) The Bidder undertakes that it will not make a choice to deny roll-over relief to the Scheme Shareholders under subsection 124-795(4) of the Tax Act.

5.7 **Withholding**

(a) For the purpose of this clause 5.7:

Declaration means a declaration provided by a Scheme Shareholder in accordance with section 14-225 and section 14-210(3) of Schedule 1 to the Taxation Administration Act.

Nil Variation Notice means a notice from the Commissioner of Taxation under section 14-235 of Schedule 1 to the Taxation Administration Act varying the CGT Withholding Amount to nil.

(b) If the Bidder determines (acting reasonably and in good faith) that it is required to pay an amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act (a **CGT Withholding Amount**) with respect to the acquisition of the Scheme Shares from certain Scheme Shareholders, the Bidder is permitted to take the required steps to withhold and remit such amounts to the Commissioner, including:

(1) determine the amount of the CGT Withholding Amount;

(2) determine the amount of the New Bidder Shares as is necessary in the opinion of the Bidder to account for the CGT Withholding Amount (taking into account potential fluctuations in share price and an amount necessary to cover costs associated with the share sale facility described in clause 5.3) that would otherwise have been issued to a Scheme Shareholder to be sold via the share sale facility described in clause 5.3);

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(3) procure that the Sale Agent appointed under clause 5.3 will then pay to the Bidder the CGT Withholding Amount from the Sale Proceeds, after deducting any applicable fees, brokerage, taxes and charges (reasonably incurred by the Sale Agent) and the Bidder will then pay the CGT Withholding Amount to the Commissioner of Taxation within the time required under Subdivision 14-D of Schedule 1 to the Taxation Administration Act. Alternatively, where the Bidder remits the CGT Withholding Amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act, the Bidder will be entitled to retain as reimbursement an amount equal to the CGT Withholding Amount paid to the Commissioner from the Sale Proceeds;

(4) be deemed to have satisfied its obligations to pay the Scheme Consideration to the relevant Scheme Shareholder for the purposes of the Scheme to the extent of that payment; and

(5) pay any excess Sale Proceeds to the relevant Scheme Shareholder in accordance with clause 5.3.

(c) The Bidder acknowledges and agrees that it shall not pay any CGT Withholding Amount to the Commissioner with respect to a Scheme Shareholder where the Bidder:

(1) receives a valid Declaration from the Scheme Shareholder prior to the Implementation Date and the Bidder does not know that the Scheme Shareholder Declaration is false; or

(2) receives a Nil Variation Notice from the Scheme Shareholder prior to the Implementation Date.

(d) If the Bidder forms the view that it knows or suspects that a Declaration it has received from a Scheme Shareholder is false, and the Bidder received the Declaration more than 30 days before the Implementation Date, the Bidder agrees that it shall not pay any CGT Withholding Amount to the Commissioner in respect of that Scheme Shareholder until it has:

(1) provided information upon which it relied to form that view to the Target Shareholder who has provided that Declaration no less than 20 days before the Implementation Date;

(2) provided the Scheme Shareholder by notice in writing the opportunity to review the information provided to it and respond with their views no less than 10 days before the Implementation Date; and

(3) reviewed any response from the Scheme Shareholder and, after having reconsidered its view, still be of the view that it has knowledge that the Declaration it has received is false.

(e) The Target agrees that the 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 that the Bidder reasonably require in making any such approach.

(f) The Bidder agrees:

(1) to provide the Target with a reasonable opportunity to review the form and content of all materials to be provided to the ATO under and must incorporate the Target's reasonable comments on those materials; and

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(2) not to contact any Target Shareholders in connection with the application of Subdivision 14-D to the Proposed Transaction without the Target's prior written consent.

(g) The parties agree to:

(1) consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in clause 5.7(f); and

(2) take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation.

6. Conduct of business

6.1 Conduct of the Target's business

(a) From the date of this deed up to and including the Implementation Date, the Target must, and must procure, that the business and operations of the Target Existing Group are conducted:

(1) as a going concern in the ordinary and normal course and in a manner generally consistent (subject to any applicable laws and regulations) with past practice, and must not make any significant change to the nature or scale of any activity comprised in its businesses and operations; and

(2) as it relates to the Target Existing Group, in accordance with the Agreed Budget; and

(3) substantially consistent with the manner in which the business and operations were conducted in the 12 month period prior to the date of this deed (subject to all applicable laws, regulations and requirements of Regulatory Authorities), including:

(A) complying in all material aspects with all material contracts to which a Target Existing Group member is a party;

(B) using reasonable endeavours to preserve and maintain the value of the Target Existing Group's business and assets, and its current relationships with Regulatory Authorities, joint venturers, customers, suppliers, landlords, licensors, licensees and others with whom it has business dealings;

(C) protecting and maintaining each of the Target Existing Group's assets in the normal course and consistent with past practices and maintaining appropriate and adequate insurance in respect of each of those assets which are insurable;

(D) maintaining the Target Existing Group Tenements in good standing;

(E) keeping and maintaining proper records of all the Target Existing Group's dealings and transactions relating to its business and operations;

(F) ensuring that all amounts owing to trade or other creditors of the Target Existing Group are paid in accordance with applicable payment terms;

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(G) ensuring that there is no occurrence in relation to the Target Existing Group within their control that would constitute or be likely to constitute a Target Material Adverse Change;

(H) not undertaking any action which would, or would reasonably be expected to, give rise to a Target Prescribed Occurrence; and

(I) conducting its business and operations in accordance with all applicable laws and regulations and sound industry practice.

(b) From the date of this deed up to and including the Implementation Date, the Target must not, and must procure that each other member of the Target Existing Group does not:

(1) acquire or agree to acquire any securities, legal or equitable interest, business, asset, entity or undertaking in a single or series of related transactions, the value of which exceeds $500,000 or is material to the Target Remaining Group as a whole;

(2) dispose or agree to dispose of any interest in any Target Remaining Group Tenements (other than in the ordinary course of business arising from the requirement for partial surrender, relinquishment or forfeiture in accordance with the terms of a relevant license and in consultation with the Bidder);

(3) dispose or agree to dispose of any securities, legal or equitable interest (other than any interest in a Tenement), business, asset, entity or undertaking in a single or series of related transactions, the value of which exceeds $500,000 or is material to the Target Existing Group as a whole;

(4) pay, discharge or satisfy any liability under a contract, arrangement or understanding to the Target Existing Group of more than $500,000 other than in accordance with its terms;

(5) commit to any capital expenditure (excluding exploration and evaluation expenditure) in excess of $500,000;

(6) commit to any exploration and evaluation expenditure in excess of the Agreed Budget;

(7) enter into any offtake, mine-gate sale, take or pay, pay or take, tolling agreement or similar arrangement (whether binding or not) and the Target Remaining Group will suspend any process for the solicitation of offers or expression of interest in relation to such an arrangement);

(8) enter into a loan, advance or financing arrangement (other than as between a Target Remaining Group member with another member of the Target Remaining Group or to any client under a margin loan or similar facility in the ordinary course of business) as lender;

(9) vary any employment agreement with one or more of its officers, directors, other executives, or employees who (in each case) will be employed or engaged with the Target Remaining Group on and from the Effective Date, or accelerate or otherwise increase remuneration, compensation or rights to benefits for any of the aforementioned, other than:

(A) in accordance with an existing contractual obligation to do so including any components that are subject to Board discretion (provided the Bidder is notified of any such variation and the Bidder has been provided with the relevant contract for review);

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(B) in the ordinary course of business including variations resulting from annual pay reviews;

(C) pursuant to an obligation under the Target Existing Group's policies and guidelines in effect as at the date of this deed (the terms of which have been disclosed in writing to the Bidder prior to the date of this deed); or

(D) as required by law or regulation;

(10) enter into, or resolve to enter into, a transaction with a related party of the Target Existing Group, including giving or agreeing to give a financial benefit to a related party (other than a related party that is a member of the Target Remaining Group) as defined in section 228 of the Corporations Act;

(11) incur any additional financial indebtedness, other than draw-downs of existing debt facilities or additional financial indebtedness incurred in the ordinary course of business;

(12) guarantee or indemnify the obligations of any other person other than a member of the Target Remaining Group;

(13) cease, or threaten to cease, to carry on a substantial part of its business;

(14) unless otherwise required by law, settle or compromise any new claim, litigation, investigation, arbitration or other like proceeding in relation to any member of the Target Remaining Group the value of which exceeds $500,000 (individually or in aggregate);

(15) authorise, agree, offer, commit or resolve to do anything that affects the good standing of the Target Remaining Group Tenements or the relevant member of the Target Remaining Group's rights to the Target Remaining Group Tenements; or

(16) authorise, agree, offer, commit or resolve to do any of the things referred to in clauses 6.1(b)(1) to 6.1(b)(15), whether conditionally or otherwise.

(c) Nothing in this clause 6.1 restricts the ability of the Target or any member of the Target Existing Group to take any action:

(1) expressly permitted or required to be done by the Target under the Transaction Documents (or reasonably necessary to the foregoing), including purchasing the Run Off Cover;

(2) involves the incurring of reasonable costs in connection with the Transaction, including activities in accordance with clause 4.2;

(3) expressly required for the SpinCo Demerger, or necessary for the proposed ASX listing of SpinCo, including any internal restructure and preparing SpinCo for listing and engagement of third party service providers for that purpose;

(4) which relates to the transition of Target Existing Group employees to the SpinCo Group;

(5) which relates to the relinquishment of tenements (other than in respect of the Tenements of the Target Remaining Group), the undertaking of exploration expenditure or acquiring or contracting capital equipment for that purpose, in each case in accordance with the ordinary course of business and business strategy of the Target Existing Group and the Agreed Budget;

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(6) which is required 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) and it is impractical to seek the approval of the Bidder prior to giving effect to the response;

(7) to avoid the occurrence of a Target Material Adverse Change;

(8) which relates to an actual, proposed or potential Competing Proposal, to the extent permitted by clause 10;

(9) where the Target has first consulted in writing with the Bidder in relation to the matter and the Bidder has, acting reasonably, approved the proposed matter;

(10) in accordance with the Agreed Budget;

(11) which has been Disclosed by the Target before the date of this deed;

(12) required by law or Listing Rules, or otherwise arising as a result of any court or Regulatory Authority order, injunction or undertaking.

6.2 **Information obligations**

(a) Subject to clause 6.2(c), between the date of this deed and the Implementation Date, the Target must and must cause each other Target Existing Group Member to afford to the Bidder and its Representatives reasonable access to information (subject to any existing confidentiality obligations owed to third parties, appropriate consents in relation to which the Target must use all reasonable endeavours to obtain), premises and such senior executives of any member of the Target Existing Group as reasonably requested by the Bidder at mutually convenient times, and afford the Bidder reasonable co-operation, for the sole purpose of:

(1) the implementation of the Scheme;

(2) the Bidder developing and implementing plans for the carrying on of the businesses of the Target Remaining Group following implementation of the Scheme;

(3) the Bidder meeting its obligations under this deed and verifying the Target Warranties;

(4) keeping the Bidder informed of material developments relating to Target Existing Group; and

(5) any other purpose agreed in writing between the parties.

(b) Subject to clause 6.2(c), between the date of this deed and the Implementation Date, the Target must and must cause each other Target Existing Group Member to:

(1) consult with the Bidder in relation to all major business decisions of the Target Existing Group, including for the avoidance of any doubt, concerning the SpinCo Demerger;

(2) provide the Bidder with details of any material contracts which are proposed to be entered into by the Target Remaining Group;

(3) inform the Bidder of any material developments concerning the Target Existing Group's business and the financial position and performance of the Target

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Existing Group, including by providing the Target Existing Group's monthly management accounts, in a timely manner to the Bidder;

(4) prior to the Target undertaking any activity or conduct on the Target Remaining Group Tenements in accordance with clause 6.1(b)(1), provide the Bidder with any program of work, or any other document of a similar nature; and

(5) promptly notify the Bidder after becoming aware of a matter that makes any information in the Target Due Diligence Materials or a matter that has been publicly filed by the Target (including in respect of any other member of the Target Existing Group) incomplete, incorrect, untrue or misleading in any material respect.

(c) The Target is not required to comply with clause 6.2(a) and 6.2(b) where the Target Board has determined in good faith and having considered written advice from external legal advisers that to undertake the relevant action would likely:

(1) involve a breach of:

(A) the fiduciary or statutory duties owed by any Target director;

(B) any legal obligations of the Target or any Target director; or

(2) otherwise be unlawful; or

(3) concerning consideration of an actual or potential Competing Proposal.

(d) The Target and the Bidder acknowledge that all information that is provided pursuant to this clause 6.2 will be provided subject to the terms of the Confidentiality Agreement.

6.3 **Counterparty consents**

The Target and the Bidder will cooperate with each other in good faith, and will take all actions reasonably required, to seek to identify and obtain all counterparty consents which are necessary or desirable to implement the Scheme.

6.4 **Conduct of the Bidder's business**

(a) From the date of this deed up to and including the Implementation Date, the Bidder must:

(1) procure that the business and operations of the Bidder Group are conducted as a going concern in the ordinary and normal course and in a manner generally consistent (subject to any applicable laws and regulations) with past practice, and must not make any significant change to the nature or scale of any activity comprised in its businesses and operations;

(2) not take or fail to take any action that would, or would be likely to, prevent a Condition being satisfied or result in a Condition not being satisfied;

(3) ensure that there is no occurrence in relation to the Bidder Group within their control that would constitute or be likely to constitute a Bidder Material Adverse Change;

(4) not undertake any action which would, or would reasonably be expected to, give rise to a Bidder Prescribed Occurrence; and

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(5) conduct the business and operations of the Bidder Group substantially consistent with the manner in which the business and operations were conducted in the 12 month period prior to the date of this deed (subject to all applicable laws, regulations and requirements of Regulatory Authorities), including:

(A) complying in all material aspects with all material contracts to which a Bidder Group member is a party;

(B) using reasonable endeavours to preserve and maintain the value of the Bidder Group's business and assets, the services of its current officers and material employees and its current relationships with Regulatory Authorities, joint venturers, customers, suppliers, landlords, licensors, licensees and others with whom it has business dealings;

(C) protecting and maintaining each of the Bidder Group's assets in the normal course and consistent with past practices and maintaining appropriate and adequate insurance in respect of each of those assets which are insurable;

(D) maintaining the Bidder Group's tenements in good standing; and

(E) conducting its business and operations in accordance with all applicable laws and regulations and sound industry practice.

(b) The obligations of the Bidder under clause 6.4(a) do not apply in respect of any matter:

(1) expressly permitted or required to be done or procured by the Bidder pursuant to the Transaction Documents or the transactions contemplated therein, or which is otherwise contemplated by the Transaction Documents;

(2) where the Bidder has first consulted in writing with the Target and the Target has, acting reasonably, approved the proposed matter;

(3) that has been Disclosed by the Bidder prior to the date of this deed;

(4) to avoid the occurrence of a Bidder Material Adverse Change; or

(5) required by law or otherwise arising as a result of any court or Regulatory Authority, order injunction or undertaking.

6.5 **Assistance with integration**

(a) The parties agree that:

(1) the efficient implementation of the merged entity following the Implementation Date will be assisted by the knowledge and experience of the Target's business held by the employees of the Target; and

(2) a smooth transition for the merged entity will be significantly assisted, and effect would be given to the integration assistance principle detailed in clause 6.5(a)(1), through the maintenance of the employment of the existing employees of the Target post-Implementation.

(b) For the avoidance of any doubt, this clause 6.5 does not constitute an agreement, arrangement or understanding with any employee of the Target Existing Group relating in any way to the Transaction or the operation of the Target's business post-Implementation of the Scheme.

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6.6 **Integration Committee**

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

(b) Without limiting clause 6.6, between (and including) the date of this deed and the Implementation Date, the Integration Committee will:

(1) oversee implementation of the Scheme and the restructure of assets in preparation for the SpinCo Demerger;

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

(3) monitor the satisfaction of each party's obligations contained in clause 4; and

(4) seek to determine how to best integrate the Target Remaining Group's business and assets into the operations of the Bidder,

but, for the avoidance of doubt, the Integration Committee is only a consultative body that 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 fortnight, commencing on the date that is 14 days after the date of this deed (or at such time and on as such cadence as the parties may agree).

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

7. Recommendation, intentions and announcements

7.1 **Target Board Recommendation and Voting Intention**

(a) The Target must procure that, subject to clause 7.1(b)(3) to 7.1(b)(5), the Target Board Members unanimously recommend that Target Shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Target Shareholders (other than any Excluded Shareholders).

(b) The Target must ensure that the Agreed Announcement and the Scheme Booklet state to the effect that each Target Director:

(1) recommends that Target Shareholders vote in favour of the resolution to approve the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Target Shareholders (other than any Excluded Shareholders) (**Recommendation**); and

(2) intends to cause any Target Shares in which he or she has a Relevant Interest to be voted in favour of the resolution to approve the Scheme, subject to the same qualifications as the Recommendation (**Voting Intention**),

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and must procure that the Target Board collectively, and the Target Board Members individually, do not change, withdraw or modify their Recommendation or Voting Intention or make a public statement that is inconsistent with their Recommendation or Voting Intention, unless the Target has complied with its obligations in clause 10 and:

(3) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of Target Shareholders (other than any Excluded Shareholders);

(4) there is a Superior Proposal and the Target Board, after considering the matter in good faith and after taking advice from external legal advisers, determines that it no longer considers the Scheme to be in the best interests of Target Shareholders; or

(5) the change, withdrawal or modification occurs because of a requirement or request by a court or Regulatory Authority that one or more Target Board Members abstain or withdraw from making a recommendation that Target Shareholders vote in favour of the Scheme after the date of this deed.

(c) Without limiting the operation of clause 10 or the preceding provisions of this clause 7.1, if circumstances arise, including the receipt or expected receipt of an unfavourable report from the Independent Expert (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) which may lead to any one or more Target Board Members adversely changing, withdrawing, adversely modifying or adversely changing their recommendation to vote in favour of the Scheme, the Target must:

(1) immediately notify the Bidder of this fact; and

(2) consult with the Bidder in good faith for two Business Days after the date on which the notice above is given to consider and determine whether there are any steps that can be taken to avoid such a change, withdrawal or variation (as applicable).

(d) Despite anything to the contrary in this clause 7.1, a statement made by the 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 10.7 shall not contravene this clause 7.1.

7.2 **Confirmation**

The Target represents and warrants to the Bidder that it has been advised by each Target director in office at the date of this deed that he or she will make and maintain their Recommendation and Voting Intention unless permitted to change or withdraw it in accordance with this deed.

8. SpinCo, Restructure and SpinCo Demerger

8.1 **General**

In addition to the general demerger principles set out in clause 4.2(aa), the parties agree that Target will keep Bidder informed in respect of all material steps proposed to be taken in respect of the Restructure, the SpinCo Demerger and that the following SpinCo and demerger principles are to be applied.

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8.2 **Restructure**

(a) Prior to the implementation of the SpinCo Demerger, the Target must undertake a restructure of the Target Existing Group to effect the transfer of:

(1) the relevant SpinCo Group Assets and Liabilities to a SpinCo Group Member nominated by the Target (and assuming all such related liabilities); and

(2) the relevant Retained Assets and Liabilities to the Target (and assuming all such related liabilities),

to enable the legal and operational separation of the Target from the SpinCo Group so that the each of the Target and the SpinCo Group can operate as separate entities (**Restructure**).

(b) The Restructure will be effected on the basis that:

(1) the SpinCo Group Assets and Liabilities and Retained Group Assets and Liabilities will be transferred in accordance with clause 8.2(a);

(2) following transfers of assets and liabilities, the entire issued share capital of each of the SpinCo Group entities will be transferred to SpinCo in return for the issue of shares in SpinCo to the Target; and

(3) all Tax, Duty, Tax Costs and expenses, directly or indirectly, relating to the Restructure will be borne by SpinCo and SpinCo agrees to indemnify the Target against all such Tax, Duty, Tax Costs and expenses. However, any such Tax, Duty, Tax Costs and expenses paid by the Target prior to the Effective Date in respect of the Restructure will be treated as having been paid by SpinCo and will not be a liability of SpinCo to the Target,

in each case, in accordance with the terms of this Deed and the Demerger Implementation Deed.

8.3 **SpinCo Demerger Transaction Documents**

(a) The Target must (prior to execution) provide the Bidder with a copy of all agreements made between the Target and SpinCo to be entered into in connection with the SpinCo Demerger and must:

(1) provide the Bidder and its advisors with not less than 10 Business Days (unless otherwise agreed) to review such documentation; and

(2) without prejudice to the approval right of the Bidder in the Condition 3.1(i), consider in good faith any suggested amendments to such documents.

(b) The Target must use reasonable endeavours to execute and procure that counterparts execute, the SpinCo Demerger Agreement (and any other SpinCo Demerger Documents) as soon as reasonably practicable after they are approved by the Bidder under Condition 3.1(i), and in any event by no later than the date that the Scheme Booklet is lodged with ASIC for regulatory review pursuant to clause 4.2(g).

(c) The Target agrees not to amend or waive any rights, or agree to amend or waive any rights, in respect of the SpinCo Demerger Agreement (and any SpinCo Demerger Documents) without the prior written consent of the Bidder.

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8.4 **Obligations in favour of the Bidder**

The Target must obtain the Bidder's prior written consent if, in connection with the SpinCo Demerger, any member of the Target Remaining Group:

(a) provides any representation or warranty or incurs any obligation to SpinCo or a member of the SpinCo Group that continues post SpinCo Demerger;

(b) provides an indemnity to SpinCo or any member of the SpinCo Group; or

(c) releases, or otherwise diminishes the liability of, SpinCo or a member of the SpinCo Group from the indemnity referred to in clause 4.2(aa)(3)

8.5 **Additional Demerger principles**

(a) Other than business records which are exclusively or predominantly used by, or exclusively or predominantly relate to the SpinCo Group's business, all business records will be owned by the Target, however, SpinCo is entitled to make and keep copies of information relating to the SpinCo Group's business for purposes relating to its regulatory and legal obligations.

(b) Each of the Target and SpinCo will be obliged to make available the relevant business records and data which relate to the other party's business and/or assets following the implementation of the SpinCo Demerger (subject to customary confidentiality protections).

(c) Following the implementation of the SpinCo Demerger, if any asset which exclusively relates to:

(1) the SpinCo Group's business is identified as being owned by the Target then, subject to customary limitations and qualifications, the Target will be obligated to transfer, assign or grant rights over that asset to SpinCo for nil or nominal consideration; or

(2) the Target is identified as being owned by the SpinCo Group then, subject to customary limitations and qualifications, the SpinCo Group will be obligated to transfer, assign or grant rights over that asset to the Target for nil or nominal consideration.

(d) The Target must not take any action, or omit to take any action, which would prevent or delay the SpinCo Demerger without the prior written consent of the Bidder.

(e) The Target must provide the Bidder with a copy of any notice or material correspondence in respect of the SpinCo Demerger or any of the SpinCo Demerger Documents.

(f) The Demerger shall occur prior to the Scheme such that the "Demerger Implementation Date" under the Demerger Implementation Deed must be no later than 1 business day prior to the Scheme Implementation Date.

8.6 **Costs and expenses related to the Transaction, Restructure and SpinCo Demerger**

Notwithstanding anything else in this deed but subject to clause 19.10:

(a) the SpinCo Group will assume responsibility for Tax, Duty, Tax Costs and expenses arising directly or indirectly in respect of the Restructure, the SpinCo Demerger and matters specified in the Side Letter.

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(b) the SpinCo Demerger Transaction Documents will expressly include indemnities in respect the matters described in clause 8.6(a) provided by the SpinCo Group in favour of the Target, subject to the following limitations:

(1) **Monetary cap:** the aggregate liability of the SpinCo Group under the Tax, Duty, Tax Costs and expenses indemnity in respect of matters described in 8.6(a) must not exceed the amount of the Transferred Cash (as defined in the Demerger Implementation Deed);

(2) **Survival period**: claims under the Tax, Duty, Duty, Tax Costs and expenses indemnity must be notified in writing within the later of:

(A) 6 years of the Implementation Date; and

(B) 4 years after lodgement of the Target's income tax return for the income year that includes the Implementation Date;

(3) **De minimis threshold**: the SpinCo Group is not liable for any individual claim where the Tax, Duty, Tax Costs and expenses payable is less than $50,000, and no claim may be made unless the aggregate of all claims exceeds $100,000;

(4) **Exclusion of consequential loss**: the SpinCo Group is not liable for any indirect, consequential or punitive damages, loss of profits, or loss of opportunity;

(5) **No double recovery**: the Target may not recover under the indemnity to the extent it has already recovered or is entitled to recover from any other source (including insurance or a third party);

(6) **Mitigation**: the Target must take reasonable steps to mitigate any loss for which it seeks indemnification;

(7) **Conduct of claims**: the SpinCo Group has the right (but not the obligation) to assume conduct of any Tax audit, dispute or proceeding giving rise to an indemnity claim, at its own cost, and the Target must not settle or compromise any such matter without SpinCo's prior written consent (not to be unreasonably withheld);

(8) **Notification requirement**: the Target must notify the SpinCo Group of any potential indemnity claim within 20 Business Days of becoming aware of the relevant Tax liability or assessment, and failure to do so will reduce SpinCo's liability to the extent it has been prejudiced by the delay; and

(9) **Gross-up exclusion**: any gross-up for Tax payable by the Target on indemnity payments is limited to Tax at the prevailing corporate tax rate and excludes any additional Tax arising from the Target's particular circumstances (e.g., prior year losses, franking account position); and

(c) the SpinCo Group will be responsible for all Target and SpinCo Group transaction costs associated with the Transaction, the Restructure and the SpinCo Demerger, including without limitation the payment of any benefits or amounts to Target directors, employees or contractors and all legal, financial and other advisory costs and expenses, and the SpinCo Group will indemnify the Target in respect of any and all costs associated with the Transaction, the Restructure or the Demerger that have not been paid prior to the Implementation Date. For the avoidance of doubt, any such costs or expenses paid by the Target prior to the Effective Date in respect of the Transaction, the Restructure and the SpinCo Demerger will be treated as having been paid by SpinCo and will not be a liability of SpinCo to the Target; and

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(d) the Target will, prior to the Effective Date, ensure that all costs associated with the Transaction, the Restructure and the SpinCo Demerger, including without limitation the payment of any benefits or amounts to Target directors, employees or contractors and all legal, financial and other advisory costs and expenses, that are reasonably ascertainable by the Target have been paid prior to the transfer of any cash from the Target to SpinCo pursuant to the Restructure.

9. Target Options and Target Performance Rights

(a) Prior to 8.00am on the Second Court Date, the Target must have put arrangements in place (including obtaining any necessary ASX Waivers) so that:

(1) all Target Options; and

(2) all Target Performance Rights,

will either vest (and have resulted in the issue of Target Shares), lapse or otherwise be cancelled or terminated by no later than the Implementation Date.

(b) The Target will use reasonable endeavours to encourage Target Optionholders to elect to exercise their Target Options through cashless exercise, where the terms of those Target Options allow for it. The Target represents to the Bidder that each Director of the Target who holds Target Options has confirmed to Target that he intends to make this cashless exercise election, where available.

(c) Any cash paid by Target Optionholders for exercise of Target Options will be retained by the Target and not transferred to SpinCo, under the terms of the Demerger Implementation Deed.

10. Exclusivity arrangements

10.1 **No current discussions**

(a) The Target represents and warrants that, as at the date of this deed:

(1) it is not a party to any agreement or arrangement with any third party entered into for the purposes of facilitating an actual, proposed or potential Competing Proposal, other than agreements pursuant to which due diligence access has been terminated;

(2) it is not, directly or in indirectly, in any negotiations or discussions, and has ceased any existing negotiations or discussions, with any person in respect of any actual, proposed or potential Competing Proposal; and

(3) any due diligence access granted to any third party for the purposes of such third party making, formulating, developing or finalising, or assisting in the making, formulation, development or finalisation of, a Competing Proposal has been terminated.

(b) Subject to clause 10.6, the Target undertakes, in respect of any confidentiality or other agreement it has with any person that has been entered into in the last 12 months in connection with the provision of confidential information to that person or in connection with a Competing Proposal, to not waive, and to promptly enforce (including in respect of an anticipated breach), any standstill obligations under any such agreements.

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(c) The Target must, and must procure that its Related Bodies Corporate, cease any negotiations, discussions or other communications existing as at the date of this deed relating to any actual, proposed or potential Competing Proposal, or any transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Transaction.

10.2 **No Shop**

During the Exclusivity Period, the Target must not, and must ensure that its Representatives and Related Bodies Corporate do not, except with the prior written consent of the Bidder, directly or indirectly solicit, invite, encourage or initiate any Competing Proposal or any enquiries, negotiations or discussions with any Third Party or communicate any intention to do any of these things which may reasonably be expected to lead to an actual, proposed or potential Competing Proposal.

10.3 **No talk and no due diligence**

Subject to clause 10.6, during the Exclusivity Period, the Target must not, and must ensure that its Representatives and Related Bodies Corporate do not, except with the prior written consent of the Bidder, directly or indirectly:

(a) facilitate, enter into, continue or participate in any negotiations or discussions with any Third Party in relation to a Competing Proposal or which may reasonably be expected to lead to a Competing Proposal;

(b) negotiate, accept or enter into (or offer or agree to negotiate, accept or enter into) any agreement, arrangement or understanding with any Third Party in relation to a Competing Proposal or which may reasonably be expected to lead to an actual, proposed or potential Competing Proposal;

(c) disclose, provide or make available any information to a Third Party for the purposes of enabling that party to make (or with a view of obtaining, or which would reasonably be expected to encourage or lead to) an actual, proposed or potential Competing Proposal or any agreement, arrangement or understanding that might be reasonably expected to lead to a Competing Proposal; or

(d) communicate any intention to do any of the things listed in clauses 10.3(a), 10.3(b) or 10.3(c),

even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by the Target, any member of the Target Existing Group, any of its Representatives or the person has publicly announced the Competing Proposal.

10.4 **Notification of approaches**

During the Exclusivity Period, the Target must promptly notify the Bidder in writing (and in any event within 24 hours of becoming aware) if:

(a) it (or any member of the Target Existing Group or its Representatives) receives or becomes aware of an approach or attempt by any person regarding any actual, proposed or potential Competing Proposal, including details of the party making the proposal, the terms of the proposal and any material updates to the proposal; or

(b) it (or any member of the Target Existing Group or its Representatives) receives or becomes aware of a proposal made to the Target or any member of the Target Existing Group or its Representatives regarding an actual, proposed or potential Competing Proposal, including details of the party making the proposal, the terms of the proposal and any material updates to the proposal,

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whether direct or indirect, in writing or otherwise, and whether or not that Competing Proposal was solicited, invited, encouraged or initiated by the Target, any member of the Target Existing Group or any of its Representatives.

10.5 **Exclusivity of due diligence**

Subject to clause 10.6, during the Exclusivity Period, the Target must not, and must ensure that neither it nor any member of the Target Existing Group or any of its Representatives, in relation to an actual, proposed or potential Competing Proposal:

(a) enables any other person to undertake due diligence investigations on any member of the Target Existing Group, any of the operations or assets of the business of the Target Existing Group or any part thereof;

(b) makes available to any other person, or permits any other person to receive any non-public information relating to any member of the Target Existing Group, any of the operations or assets of the business of the Target Existing Group or any part thereof;

(c) makes available to any other person, or permits any other person to have access to, any officers or employees of the Target Existing Group; or

(d) makes available to any other person, or permits any other person to have access to any premises or sites used, leased, licenced or owned by the Target Existing Group,

other than the Bidder and any other person nominated by the Bidder (whether in the course of due diligence or otherwise).

10.6 **Fiduciary exception**

Clauses 10.1(b), 10.3, 10.4 and 10.5 do not apply to the extent that they restrict the Target from taking or refusing to take any action with respect to a genuine actual, proposed or potential Competing Proposal (which was not directly or indirectly solicited, invited, encouraged or initiated by the Target, any member of the Target Existing Group or any of its Representatives during the Exclusivity Period in breach of clause 10) provided that the Target Board has first determined acting in good faith, that:

(a) after consultation with its financial advisors, such a genuine actual, proposed or potential Competing Proposal is, or could reasonably be expected to lead to, a Superior Proposal; and

(b) after receiving written legal advice from its external legal advisors (who must be reputable advisors experienced in transactions of this nature), taking or refusing to take such action in compliance with clauses 10.1(b), 10.3, 10.4 or 10.5 (as applicable) in relation to such genuine actual, proposed or potential Competing Proposal would constitute, or would be likely to constitute, a breach of any member of the Target Board's fiduciary or statutory duties,

provided that to the extent the Target, any member of the Target Existing Group or its Representatives propose to provide information to which clause 10.5 applies, the Target has entered into a binding confidentiality agreement with the relevant person who will receive that information, and either:

(c) the terms of the confidentiality agreement are no less favourable to the Target than the Confidentiality Agreement; or

(d) the Target agrees to amend the terms of the Confidentiality Agreement such that the obligations imposed on the Bidder under that agreement are no less favourable to the Bidder than the obligations imposed on the relevant person who will receive that information are to that other person.

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10.7 **Matching Right**

(a) During the Exclusivity Period, the Target:

(1) must not and must procure that each of its Related Bodies Corporate do not enter into any legally binding agreement arrangement or understanding (whether in writing or not) pursuant to which a Third Party proposes, or proposes to undertake to give effect to a Competing Proposal; and

(2) must use reasonable endeavours to procure that none of its directors change, withdraw or modify their Recommendation or Voting Intention in favour of the Scheme by reason of a Competing Proposal, publicly recommend, support or endorse a Competing Proposal or make any public statement to the effect that they may do so at a future point in time (provided that a statement that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board and its Advisors will not contravene this clause),

unless:

(3) the Target Board, acting in good faith and in order to satisfy what the directors of the Target consider to be their statutory or fiduciary duties (having received written legal advice from their external legal adviser) determine that the Competing Proposal is, or could reasonably be expected to lead to, a Superior Proposal;

(4) the Target has provided the Bidder with the material terms and conditions of the Competing Proposal;

(5) the Target has given the Bidder at least 2 Business Days after the provision of the information referred to in paragraph 10.7(a)(4) above to provide a matching or superior proposal to the terms of the relevant Competing Proposal (**Bidder Counter Proposal**); and

(6) the Bidder has not in that time period provided a Bidder Counter Proposal that the Target directors determine has terms and conditions (taken as a whole) that are equal to or more favourable than those of the relevant Competing Proposal and would deliver an equal or superior outcome for Target Shareholders.

(b) The Target must use its reasonable endeavours to procure that its directors, within 2 Business Days of receiving Bidder Counter Proposal (if provided), consider the Bidder Counter Proposal in good faith and notify the Bidder as to the outcome of its determination of the Bidder Counter Proposal.

(c) If the notification provided by the Target to the Bidder pursuant to clause 10.7(b) is that the Target Board has determined that the Bidder Counter Proposal would provide an equal or superior outcome to Target Shareholders compared to the Competing Proposal, then the Target and the Bidder must use their reasonable endeavours to agree any necessary amendments to this deed and agree such other documents that are reasonably necessary to reflect the Bidder Counter Proposal as soon as reasonably practicable and the Target must use reasonable endeavours to procure that each of the directors of the Target continue to recommend that Target Shareholders vote in favour of the Scheme (as modified by the Bidder Counter Proposal) (subject to the same qualifications as set out in clause 7.1).

(d) For the avoidance of any doubt, in the event that the Bidder has not made a Bidder Counter Proposal by the expiry of the period referred to in clause 10.7(a)(5) or the notification provided by the Target to the Bidder pursuant to clause 10.7(b) is that the Target Board has determined that the Bidder Counter Proposal would not provide an

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equal or superior outcome to Target Shareholders compared to the Competing Proposal, then the Target Board may:

(1) publicly change or withdraw its statement that they consider the Scheme to be in the best interests of Target Shareholders and/or its recommendation that Target Shareholders vote in favour of the Scheme; and

(2) enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party proposes undertake or give effect to a Competing Proposal.

10.8 **Normal provision of information**

Nothing in this clause prevents the Target from:

(a) providing information to its Representatives;

(b) providing information to any Regulatory Authority;

(c) providing information to its employees, auditors, consultants, customers, joint venturers and suppliers acting in that capacity in the ordinary course of business;

(d) providing information required to be provided by law, including to satisfy its Listing Rules disclosure obligations; or

(e) making presentations to brokers, portfolio investors, analysts and other Third Parties in the ordinary course of business.

10.9 **Compliance with law**

(a) If it is finally determined by a court or the Takeovers Panel that the agreement by the parties under this clause 10 or any part of it:

(1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Target Directors;

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

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

then, to that extent (and only to that extent) the Target will not be obliged to comply with that provision of this clause 10.

(b) The parties must not make or cause or permit to be made on their behalf, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 10.9(a).

10.10 **Legal advice**

The Target acknowledges that it has received legal advice on this deed and the operation of this clause 10 from reputable legal advisers experienced in transactions of this nature.

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11. Reimbursement of Costs

11.1 **Rationale and nature of payment**

Each party acknowledges and agrees that:

(a) it has required the inclusion of this clause 11 in the absence of which it would not have entered into this deed or otherwise agreed to implement the Scheme, subject to the terms and conditions in this deed;

(b) it believes that the Scheme will provide significant benefits to it and its shareholders, and that it is reasonable and appropriate that the Target (in respect of the Target Payment) and the Bidder (in respect of the Bidder Payment) agree to the inclusion of this clause 11 in order to secure the other party's execution of this deed and agreement to implement the Scheme, subject to the terms and conditions in this deed;

(c) it has received legal advice on the operation of this clause 11 from reputable legal advisers experienced in transactions of this nature;

(d) the amount payable by the Target (in respect of the Target Payment) pursuant to clause 11.2 and by the Bidder (in respect of the Bidder Payment) pursuant to clause 11.3 is to be purely and strictly compensatory in nature so as to compensate the Bidder (in respect of the Target Payment) and the Target (in respect of the Bidder Payment) for the following:

(1) advisory costs relating to the Scheme;

(2) costs of management and directors' time;

(3) out-of-pocket expenses relating to the Scheme, and relating to the Restructure and preparation for the SpinCo Demerger (in the case of the Target);

(4) reasonable opportunity costs incurred by the Bidder or the Target (as applicable) in pursuing the Scheme or in not pursuing other alternative acquisitions or strategic initiatives which the Bidder or the Target (as applicable) could have developed to further its business and objectives; and

(5) damage to the Bidder's or the Target's (as applicable) reputation associated with a failed transaction and the implications of that damage to the Bidder's or the Target's (as applicable) business; and

(e) the costs incurred by each party are of a nature that cannot be accurately quantified, and that a genuine pre-estimate of the costs to be incurred by each of the Target and the Bidder would equal or exceed the compensatory amount payable under clause 11.2 and clause 11.3, respectively.

11.2 **The Target Payment**

The Target agrees to pay the Target Payment to the Bidder without deduction, set off or withholding if:

(a) (**Competing Proposal**) a Competing Proposal is announced before the earlier of the Second Court Date and termination of this deed, and within 12 months after the date of this deed, the Third Party who announced the Competing Proposal (or any of its Associates) completes that Competing Proposal; or

(b) (**Change of recommendation**) during the Exclusivity Period, one or more of the Target directors fail to recommend the Scheme or publicly change, modify or withdraw

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their Recommendation or Voting Intention or publicly recommend, support or endorse a Competing Proposal, unless it occurs after:

(1) the failure to recommend, or the change to or withdrawal of a recommendation to vote in favour of the Scheme occurs because of a requirement or request by a court or a Regulatory Authority that one or more Target Board Members abstain or withdraw from making a recommendation that Target Shareholders vote in favour of the Scheme after the date of this deed;

(2) the Independent Expert has concluded in the Independent Expert's Report that the Scheme is not in the best interests of Target Shareholders (other than any Excluded Shareholders), except where the conclusion is due partly or wholly to the existence, announcement or publication of a Competing Proposal;

(3) the Independent Expert changes or publicly withdraws its conclusion that the Scheme is in the best interests of Target Shareholders (other than any Excluded Shareholders), except where the conclusion is due partly or wholly to the existence, announcement or publication of a Competing Proposal; or

(4) the Target has become entitled to terminate this deed pursuant to clause 3.7 or 15.3(b)(1) and has given the appropriate notice to the Bidder; or

(c) (**Termination**) the Bidder terminates this deed in accordance with clause 15.2(b)(1), 15.2(b)(2)(B) or 15.2(b)(5).

11.3 **The Bidder Payment**

The Bidder agrees to pay the Bidder Payment to the Target without deduction, set off or withholding if:

(a) at any time after the date of this deed, the Target terminates this deed in accordance with clause 15.3(b)(1) or 15.3(b)(3)(B); or

(b) the Bidder does not pay or procure the payment of the Scheme Consideration in accordance with the terms and conditions of this deed, the Scheme and the Deed Poll.

11.4 **Timing of payment of Break Fee**

(a) A demand by a party for payment of the Target Payment under clause 11.2 or the Bidder Payment under clause 11.3 must:

(1) be in writing;

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

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

(4) nominate an account in the name of the Bidder or a Related Body Corporate into which the Target is to pay the Target Payment, or the Target or a Related Body Corporate into which the Bidder is to pay the Bidder Payment (as applicable).

(b) The Target must pay the Target Payment into the account nominated by the Bidder and the Bidder must pay the Bidder Payment into the account nominated by the Target (as applicable), without deduction, set-off or withholding, within 5 Business Days after receiving a valid demand for payment where the Bidder is entitled under clause 11.2 to the Target Payment or the Target is entitled under clause 11.3 to the Bidder Payment (as applicable).

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11.5 **Compliance with law**

(a) If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a court that all or any part of the Target Payment or the Bidder Payment (as applicable) (**Impugned Amount**):

(1) would, if paid, be unlawful for any reason;

(2) involves a breach of the fiduciary or statutory duties of the Target Board; or

(3) constitutes 'unacceptable circumstances' within the meaning of the Corporations Act or breaches an order of the Takeovers Panel,

then:

(4) the requirement to pay the Target Payment or the Bidder Payment (as applicable) does not apply to the extent of the Impugned Amount; and

(5) if the Bidder or the Target (as applicable) has received the Impugned Amount, it must refund it within 5 Business Days of the final determination.

(b) The Target and the Bidder must not make, or cause to be made, any application to the Takeovers Panel or a Court for or in relation to a declaration or determination referred to in this clause 11.5.

11.6 **One payment only**

(a) Where the Target Payment becomes payable to the Bidder under clause 11.2 and is actually paid to the Bidder, the Bidder cannot make any claim against the Target for the payment of any subsequent Target Payment.

(b) Where the Bidder Payment becomes payable to the Target under clause 11.3 and is actually paid to the Target, the Target cannot make any claim against the Bidder for the payment of any subsequent Bidder Payment.

11.7 **No payment if Scheme Effective**

Despite anything to the contrary in this deed (including the occurrence of any event in clause 11.2 or clause 11.3), neither the Target Payment nor the Bidder Payment will be payable if the Scheme becomes Effective and if any amount has already been paid, it must be refunded by the Bidder or the Target (as applicable) within 10 Business Days after the Scheme becomes Effective.

11.8 **The Target's limitation of liability**

(a) Notwithstanding any other provision of this deed, the maximum liability of the Target to all other persons under or in connection with this deed, including in respect of any breach of this deed (except to the extent that the breach arises out of wilful or deliberate breach of this deed by the Target Existing Group or its Representative) and the indemnity in clause 13.5, will be the amount of the Target Payment.

(b) A payment made by the Target in accordance with this clause 11 represents the sole and absolute liability of the Target and any member of the Target Existing Group under or in connection with this deed and represents the sole and absolute remedy to the Bidder, and no further damages, fees, expenses or reimbursements of any kind will be payable by the Target under or in connection with this deed.

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(c) The amount of the Target Payment to be paid to the Bidder under this clause 11 will be reduced by the amount of any loss or damage recovered by the Bidder in relation to a breach of this deed and the indemnity clause 13.5.

11.9 **The Bidder's limitation of liability**

(a) Notwithstanding any other provision of this deed, the maximum liability of the Bidder to all other persons under or in connection with this deed, including in respect of any breach of this deed (except to the extent that the breach arises out of wilful or deliberate breach of this deed by the Bidder Group or its Representative) and the indemnity in clause 13.2, will be the amount of the Bidder Payment.

(b) A payment made by the Bidder in accordance with this clause 11 represents the sole and absolute liability of the Bidder and any member of the Bidder Group under or in connection with this deed and represents the sole and absolute remedy to the Target, and no further damages, fees, expenses or reimbursements of any kind will be payable by the Bidder under or in connection with this deed.

(c) The amount of the Bidder Payment to be paid to the Target under this clause 11 will be reduced by the amount of any loss or damage recovered by the Target in relation to a breach of this deed and the indemnity in clause 13.2.

(d) Notwithstanding any other provision of this deed, the Bidder Payment under this clause 11 will not be payable if the SpinCo Demerger has not been implemented in accordance with the SpinCo Demerger Agreement on or prior to the Implementation Date.

(e) For the avoidance of doubt, the Bidder's obligation to pay Scheme Consideration in accordance with the Scheme and the Deed Poll is not limited by this clause 11.9.

11.10 **Survival**

Any accrued obligations under this clause 11 survives termination of this deed.

12. Releases and insurance

12.1 **Liability of directors, officers and employees**

To the maximum extent permitted by law, each Party releases all rights against, and agrees that it will not make any claim against, the other party's past or present Representatives in respect of any matter arising in connection with this deed or the Transaction, including:

(a) any breach of any representation or warranty;

(b) any disclosure containing any statement which is false or misleading (whether by omission or otherwise); or

(c) any failure to provide information,

whether current, future, known or unknown, arising at common law, in equity, under statute or otherwise, except:

(d) in the case of the release in clause 12.1(a), to the extent arising from the fraud of the relevant Representative; and

(e) otherwise, to the extent arising from the fraud, dishonesty or wilful default of the relevant Representative.

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12.2 **Directors and officers insurance**

(a) The Bidder acknowledges and agrees that:

(1) subject to clause 12.2(b), prior to the Implementation Date, the Target may arrange and pay all premiums required for run off directors' and officers' liability insurance cover (**Run Off Cover**) to be put in place for the benefit of each Beneficiary on, so far as practicable, terms (including as to limits of liability and deductibles) no less favourable than under the Policy; and

(2) the Run Off Cover will cover claims made up to 7 years after the Implementation Date in respect of conduct or matters occurring on or before the Implementation Date.

(b) Prior to purchasing any Run Off Cover, the Target must provide the Bidder with the terms of the proposed Run Off Cover, including the price.

12.3 **Obligations in relation to directors and officers insurance**

From the Implementation Date, the Bidder must procure that the Target does not:

(a) vary or cancel the D&O Policy or Run Off Cover; or

(b) unless required under the D&O Policy or Run Off Cover, commit any act or omission that may prejudice any claim by a Beneficiary under the Policy or Run Off Cover.

12.4 **Directors and officers indemnities**

Without limiting any other term of this deed, the Bidder undertakes that it will, from the Implementation Date and in respect of each deed of indemnity, access and insurance (**Relevant Deed**) made by a member of the Target Existing Group (**Relevant Entity**) in favour of a director, officer or employee of any member of the Target Existing Group, whether past or present, (**Indemnified Person**) from time to time procure that:

(a) the Relevant Entity complies with the Relevant Deed; and

(b) to the extent that the Relevant Entity ceases to exist after the Implementation Date, each Indemnified Person has the benefit of an indemnity from another member of the Target Existing Group of good financial standing on terms no less favourable to the Indemnified Person than those contained in the Relevant Deed as at the Implementation Date.

12.5 **Compliance with law and benefit**

(a) Clause 12.1 and clause 12.4 are subject to any restriction under the Corporations Act and will (if and to the extent required) be read down accordingly.

(b) The Bidder acknowledges and agrees that the Target holds the benefit of this clause 12 to the extent it relates to each Target Indemnified Party as trustee for them, and, as such, each such Target Indemnified Party may enforce this clause 12 against the Bidder.

(c) The Target acknowledges and agrees that the Bidder holds the benefit of this clause 12 to the extent it relates to each Bidder Indemnified Party as trustee for them, and, as such, each such Bidder Indemnified Party may enforce this clause 12 against the Target.

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13. Representations, warranties and indemnities

13.1 Representations and warranties by the Bidder

The Bidder represents and warrants to the Target (on its own behalf and separately as trustee for each of the Target Indemnified Parties) that each of the Bidder Warranties is true and correct in all material respects:

(a) as at the date of this deed;

(b) as at the date the Scheme Booklet is despatched to Scheme Shareholders; and

(c) at the Delivery Time,

unless the relevant Bidder Warranty is expressed to be given only at a particular time in which case it is given as at that time.

13.2 The Bidder's indemnity

(a) The Bidder acknowledges and agrees that in entering into this deed the Target and the Target Indemnified Parties have relied on the Bidder Warranties.

(b) Subject to clause 11.9, the Bidder indemnifies the Target (on its own behalf and separately as trustee for each of the Target Indemnified Parties) against any claim, action, damage, liability, cost, expense, payment or loss suffered or incurred by reason of any breach of any of the Bidder Warranties.

13.3 Qualifications of the Bidder's Warranties and the indemnity

The Bidder Warranties and the indemnity provided under clause 13.2 are subject to facts, matters, circumstances and acts which:

(a) are or have been expressly required to be done by the Bidder under the Transaction Documents;

(b) were within the actual knowledge of the Target or its Representatives as at the date of this deed; or

(c) have been Disclosed to the Target prior to the date of this deed.

13.4 Representations and warranties by the Target

The Target represents and warrants to the Bidder (on its own behalf and separately as trustee for each of the Bidder Indemnified Parties) that each of the Target Warranties is true and correct in all material respects:

(a) as at the date of this deed;

(b) as at the date the Scheme Booklet is despatched to Scheme Shareholders; and

(c) at the Delivery Time,

unless the relevant Target Warranty is expressed to be given only at a particular time in which case it is given as at that time.

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13.5 **Target indemnity**

(a) The Target acknowledges and agrees that in entering into this deed the Bidder and the Bidder Indemnified Parties have relied on the Target Warranties.

(b) Subject to clause 11.8, the Target indemnifies the Bidder (on its own behalf and separately as trustee for each of the Bidder Indemnified Parties) against any claim, action, damage, liability, cost, expense, payment or loss suffered or incurred by reason of any breach of any of the Target Warranties.

13.6 **Qualifications of the Target's Warranties and the indemnity**

(a) The Target Warranties and the indemnity under clause 13.5 are subject to facts, matters, circumstances and acts which:

(1) are or have been expressly required to be done by the Target under the Transaction Documents;

(2) were within the actual knowledge of the Bidder or its Representatives as at the date of this deed; or

(3) have been Disclosed by the Target prior to the date of this deed.

(b) A breach of a Target Warranty will not be considered a material breach for the purposes of this deed, and will not be considered to make the Target Warranty untrue or incorrect in a material respect for the purposes of this deed, to the extent that the breach of Target Warranty:

(1) relates solely to the SpinCo Group, or its assets, liabilities, contracts or other aspects (as applicable);

(2) does not affect the Target Remaining Group, or its assets, liabilities (including without limitation, by creating exposure or increasing the exposure of the Target or a member of the Target Remaining Group to liability arising from such breach of Target Warranty), contracts or other aspects (as applicable), in any material respect after the Demerger and Implementation; and

(3) otherwise does not adversely impact on the value that the Bidder could reasonably expect to derive from the Transaction.

13.7 **No other representations or reliance**

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

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

13.8 **Notifications**

Each party will promptly (and in any event, within 2 Business Days) advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a

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breach of any of the representations or warranties given by it under this clause 13, with such notice to include details of the relevant circumstances and any actions taken to remedy the actual or potential breach.

13.9 **Status of representations and warranties**

Each representation and warranty in this clause 13:

(a) is severable;

(b) will survive the termination of this deed; and

(c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this deed.

13.10 **Status and enforcement of indemnities**

(a) Each indemnity in this deed is a continuing obligation, separate and independent from the other obligations of the Target and the Bidder, and survives termination, completion or expiration of this deed.

(b) It is not necessary for a party to incur expense or to make any payment before enforcing a right of indemnity conferred by this deed.

13.11 **Necessary tense changes**

For the purposes of clauses 13.1 and 13.4, the Bidder Warranties and the Target Warranties shall be read with any necessary adjustments to the tense used in the relevant warranty.

14. Confidentiality and public announcements

14.1 **Confidentiality Deed**

The Target and the Bidder acknowledge and agree that they continue to be bound by the Confidentiality Deed after the date of this deed in respect of all information received by it from the other party on, before or after the date of this deed and that the terms of this deed will prevail over the terms of the Confidentiality Deed to the extent of any inconsistency.

14.2 **Survival of obligations**

The rights and obligations of the Target and the Bidder in relation to confidential information under the Confidentiality Deed survive termination of this deed.

14.3 **Disclosure on termination of deed**

The parties agree that, if this deed is terminated under clause 15, any party may disclose:

(a) the fact that this deed has been terminated, where such disclosure is required by the Listing Rules or is in the reasonable opinion of that party required to ensure that the market in its securities is properly informed; and

(b) the fact that this deed has been terminated to ASIC.

14.4 **Public announcements**

(a) Where a party proposes or is required to make any subsequent public announcement or disclosure in connection with the Transaction or the Scheme, that party must, before

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making such announcement, to the extent lawful and practicable to do so, consult with the other party prior to making the relevant announcement or disclosure and unless immediate disclosure is required must give the other party a reasonable opportunity to comment on the form and content of the public announcement or disclosure and considering in good faith any such comments from the other party.

(b) The Bidder and the Target agree to consult with each other in advance in relation to:

(1) overall communication plans;

(2) approaches to Target Shareholders;

(3) approaches to the media;

(4) proxy solicitation; and

(5) written presentations,

in each case relating to the Transaction, including to provide each other a reasonable advance opportunity to comment, to ensure that the information is consistent with the information in the Scheme Booklet.

14.5 **SpinCo announcements**

Separate to public announcements referred to in clause 14.4, the Target may make public announcements in relation to SpinCo Group and its proposed structure, strategy and post-Demerger activities, including any potential ASX listing of SpinCo, provided such announcements are not inconsistent with the Scheme Booklet and do not represent or otherwise convey that either the Target or the Bidder will do (or will not do) anything in relation to SpinCo and its and its proposed structure, strategy and post-Demerger activities without the Bidder's prior written consent (such consent not to be unreasonably withheld).

15. Termination

15.1 **Limited termination events**

This deed may only be terminated:

(a) by either party in the circumstances contemplated by clauses 15.2 and 15.3;

(b) by mutual written agreement of the parties;

(c) if the Effective Date has not occurred by the End Date and the parties have agreed not to extend the End Date in accordance with clause 3.6(f);

(d) by either party if a court or other Regulatory Authority has issued a final and non-appealable order, decree or ruling or taking other action which permanently restrains or prohibits the Transaction; or

(e) by either party if the Court refuses to make any order directing the Target to convene the Scheme Meeting, provided that the parties have first met and consulted in good faith and agreed that they do not wish to proceed with the Scheme.

15.2 **Termination by Bidder**

The Bidder may terminate this deed at any time prior to 8.00am on the Second Court Date:

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(a) in accordance with clause 3.7;

(b) by giving written notice to the Target if:

(1) the Target is in material breach of any clause of this deed (including in relation to the Target Warranties) and:

(A) the Bidder has given written notice to the Target setting out the relevant circumstances and stating an intention to terminate this deed; and

(B) the relevant circumstances have not been remedied and have continued to exist for 5 Business Days (or any shorter period ending at 8.00am on the Second Court Date) from the time the notice in clause 15.2(b)(1)(A) is given; or

(2) there is:

(A) a Target Material Adverse Change in respect of the Target that occurs prior to 8.00am on the Second Court Date;

(B) a Target Prescribed Occurrence in respect of the Target that occurs prior to 8.00am on the Second Court Date,

and the consultation process in clause 3.6 has been followed by the Bidder;

(3) the Target Shareholder Approval is voted on by Target Shareholders but is not obtained;

(4) a Target director publicly withdraws, fails to make or adversely changes their Recommendation or Voting Intention or publicly recommends, supports or endorses a Competing Proposal, except where they are required to do so by a law or Regulatory Authority; or

(5) in any circumstances where the 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.

15.3 **Termination by Target**

The Target may terminate this deed at any time before the Delivery Time prior to 8.00am on the Second Court Date:

(a) in accordance with clause 3.7;

(b) by giving written notice to Bidder if:

(1) the Bidder is in material breach of any clause of this deed ((including in relation to the Bidder Warranties) and:

(A) the Target has given written notice to the Bidder setting out the relevant circumstances and stating an intention to terminate this deed; and

(B) the relevant circumstances are not remedied and have continued to exist for 5 Business Days from the time such notice is received by the Bidder (or any shorter period ending at the Delivery Time); or

(2) a majority of the Target directors publicly withdraw, fail to make or adversely change their Recommendation or Voting Intention or publicly recommend a

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Competing Proposal, for any reason, and, if required to do so, the Target pays the Target Payment to the Bidder; or

(3) there is:

(A) a Bidder Material Adverse Change in respect of the Bidder that occurs prior to 8.00am on the Second Court Date; or

(B) a Bidder Prescribed Occurrence in respect of the Bidder that occurs prior to 8.00am on the Second Court Date;

and the consultation process in clause 3.6 has been followed by the Target.

15.4 **Effect of termination**

If this deed is terminated the provisions of this deed (and all further obligations and liabilities of the parties under this deed) shall cease to have effect except for the provisions of (and obligations set out in) this clause and clauses 1, 11, 12, 14, 15.5 and 16, 17 and 19.15, 19.3, 19.5, 19.6, 19.8, 19.10, 19.12, 19.13 and 19.14 (inclusive), and 18 which will survive termination.

15.5 **Remedies**

The parties acknowledge that damages may not be a sufficient remedy for breach of this deed and that specific performance, injunctive relief or any other remedies which would otherwise be available in equity or law are available as a remedy for a breach or threatened breach of this deed by any party, notwithstanding the ability of the other party to terminate this deed or demand payment of the Target Payment or the Bidder Payment (as the case may be).

16. GST

16.1 **Interpretation**

(a) Except where the context suggests otherwise, terms used in this clause have the meanings given to those terms by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (as amended from time to time).

(b) Any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause.

(c) To the extent any consideration for a supply is expressly specified to be inclusive of GST, that consideration must not be taken into account in calculating the GST payable under clause 16.4(a) in relation to that supply.

16.2 **GST exclusive**

Unless this deed expressly states otherwise, all consideration to be provided under this deed is exclusive of GST.

16.3 **Reimbursements and similar payments**

Any payment or reimbursement required to be made under this deed that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity (or the representative member of the GST group of which the entity seeking reimbursement is a member of) is entitled for the acquisition to which the cost, expense or amount relates.

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16.4 **GST payable**

(a) If GST is payable in relation to a taxable supply made under or in connection with this deed then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply.

(b) No payment of any amount pursuant to clause 16.4(a) is required until the Supplier has provided a valid tax invoice to the Recipient.

(c) If the GST payable in relation to a supply made under or in connection with this deed varies from the additional amount paid by the Recipient under clause 16.4(a) then the Supplier must promptly issue an adjustment note to the Recipient and will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 16.4(a).

(d) Clauses 16.4(a) to 16.4(c) do not apply to the extent that the consideration for the supply is subject to a reverse-charge.

17. Notices

17.1 **Giving notice**

A notice, approval, consent, demand, request or other communication connected with this deed (**Notice**) has no legal effect unless it is:

(a) in writing and in the English language;

(b) addressed to the address of the addressee shown in this deed or to such other address as it may have notified the sender; and

(c) in the case of:

(1) personal service or post, signed by the party or by an Authorised Officer of the sender; or

(2) email, the Notice must stat that the email is a communication under this deed.

17.2 **How notice is given**

In addition to any other method of service provided by law, the Notice may be:

(a) sent by prepaid ordinary post to the address for service of the addressee, if the address is in Australia and the Notice is sent from within Australia;

(b) sent by prepaid airmail to the address for service of the addressee, if the address is outside Australia or if the Notice is sent from outside Australia;

(c) sent by electronic mail to the electronic mail address of the addressee; or

(d) personally delivered at the address for service of the addressee.

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17.3 **Deemed service**

If the Notice is sent or delivered in a manner provided by clause 17.2, it must be treated as given to and received by the addressee:

(a) if personally delivered, on delivery;

(b) if sent by prepaid ordinary post from within Australia to an address in Australia, on the second Business Day (at the address to which it is posted) after posting;

(c) if sent by prepaid airmail to an address outside Australia or sent by prepaid airmail from outside Australia, on the fifth Business Day (at the address to which it is posted) after posting; or

(d) if sent by email, 24 hours after the email was sent, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of clause 17,

but if the communication would otherwise be taken to be received on a day that is not a Business Day or after 5.00pm, it is taken to be received at 9.00am on the next Business Day.

17.4 **Target address**

Target's initial address for service and electronic mail address are:

Target

Address: Suite 1B, 6 Centro Avenue, Subiaco WA 6008

Electronic Mail: nick.woolrych@peelmining.com.au

Attention: Nick Woolrych – Managing Director & CEO

With a copy to: guy.sanderson@hamiltonlocke.com.au

17.5 **Bidder address**

Bidder's initial address for service and electronic mail address are:

Address: Level 6, 120 Edward Street, Brisbane Qld 4000

Electronic Mail: alabuschagne@aerisresources.com.au

Attention: Andre Labuschagne

With a copy to: l.dawson@hopgoodganim.com.au

17.6 **Change of address**

A party may change its address for service or electronic mail address by giving a Notice of that change to each other party.

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18. Governing law and jurisdiction

18.1 Governing law

This deed is governed by and construed in accordance with the laws of New South Wales.

18.2 Jurisdiction

Each party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of New South Wales and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 18.2(a).

19. Miscellaneous

19.1 Exercise rights

A single or partial exercise or waiver by a party of any right under or relating to this deed will not prevent any other exercise of that right or the exercise of any other right.

19.2 Legal effect

Each party acknowledges and agrees for the benefit of each other party that this document is intended to take effect as a deed. Each party executes this document with the intention that it will be immediately legally bound by this document despite the existence of, but subject to, the conditions precedent contained in clause 3. To avoid any doubt, there will be no need for further delivery of this document following the satisfaction of the conditions precedent contained in clause 3.

19.3 Merger

If the liability of a party to pay money under this deed becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this deed and that fixed by or payable under that deed, judgment, order or other thing.

19.4 Moratorium legislation

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this deed is excluded to the extent permitted by law.

19.5 No assignment

A party must not assign, transfer or novate all or any part of its rights or obligations under or relating to this deed or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party.

19.6 Costs

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing each Transaction Document.

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19.7 **Remedies cumulative**

The rights and remedies under this deed are cumulative and not exclusive of any rights or remedies provided by law.

19.8 **Severability**

If a provision of this deed is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

19.9 **Further assurance**

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this deed and the transactions contemplated by it.

19.10 **Duties**

The Bidder must:

(a) pay all Duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme (other than any Duty in relation to the Restructure, the SpinCo Demerger or the SpinCo Demerger Agreement or SpinCo Demerger Documents); and

(b) indemnify the Target against any liabilities resulting from any delay or omission by the Bidder to comply with clause 19.10(a).

19.11 **Time**

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

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

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

19.12 **Variation**

An amendment or variation to this deed is not effective unless it is in writing and signed by the parties.

19.13 **Waiver**

(a) A party's waiver of a right under or relating to this deed, whether prospectively or retrospectively is not effective unless it is in writing and signed by that party.

(b) No other act, omission or delay by a party will constitute a waiver of a right.

19.14 **Counterparts**

(a) This deed may be executed electronically or in handwriting in any number of counterparts and by the parties on separate counterparts. Each counterpart (whether kept in electronic or paper form) constitutes an original of this deed, and all together constitute one deed.

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(b) Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

19.15 **Whole agreement**

This deed together with the Confidentiality Deed :

(a) is the entire agreement and understanding between the parties relating to the subject matter of this deed; and

(b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.

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Schedule 1 - The Bidder Warranties

The Bidder represents and warrants to the Target (on its own behalf and separately as trustee for each of the Target Indemnified Parties) that:

(a) (**Validly existing**) it is a company properly incorporated and validly existing under the laws of Australia;

(b) (**Authority**) the execution and delivery by the Bidder of the Transaction Documents to which the Bidder is party has been properly authorised by all necessary corporate action and the Bidder has full corporate power and lawful authority to execute and deliver such Transaction Documents and to perform or cause to be performed its obligations under such Transaction Documents;

(c) (**Binding and enforceable**) the Transaction Documents to which the Bidder is party constitute legal, valid and binding obligations on it, enforceable in accordance with their terms;

(d) (**No default**) the Transaction Documents to which the Bidder is party (and the Bidder's entry into and compliance with those Transaction Documents) do not conflict with or result in a breach of or default under:

(1) the constitution or equivalent constituent documents of the Bidder or any of its Subsidiaries; or

(2) any writ, order or injunction, judgment, law, rule, obligation or regulation to which the Bidder or any of its Subsidiaries is party, or by which the Bidder or any of its Subsidiaries is bound;

(e) (**No approvals**) As far as the Bidder is aware, no shareholder or Regulatory Authority approvals are required to be obtained by any member of the Bidder Group in order for it to execute and perform the Transaction Documents to which it is party;

(f) (**Bidder Information**) as at the First Court Date, the date of despatch of the Scheme Booklet, the date of the Scheme Meeting and the Second Court Date:

(1) the Bidder Information has been prepared and included in the Scheme Booklet in good faith and on the understanding that the Target and the Target Indemnified Parties have relied, and will continue to rely, on that information for the purposes of preparing the Scheme Booklet and proposing the Scheme;

(2) the Bidder Information complies in all material respects with, and contains all information regarding the Bidder, the Bidder Group and the Scheme Consideration required by, all relevant laws (including the Corporations Act, Listing Rules and relevant Regulatory Guides);

(3) the Bidder Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission;

(4) any statement of opinion or belief contained in the Bidder Information is honestly held and there are reasonable grounds for holding the opinion or belief; and

(5) all information provided by or on behalf of the Bidder to the Independent Expert has been prepared and provided in good faith and on the understanding that

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the Independent Expert has relied, and will continue to rely, on the information for the purposes of preparing the Independent Expert's Report;

(g) (**Disclosure**) the Bidder is in compliance with all of the disclosure requirements under the Listing Rules, including its continuous disclosure obligations under Listing Rule 3.1 and, as at the date of this deed, following the making by the Bidder of the Agreed Announcement to ASX, will not be withholding any information pursuant to Listing Rule 3.1A;

(h) (**ASX announcements**) as far as the Bidder is aware, no material information contained in any document or announcement which any member of the Bidder Group has lodged, or filed with, or otherwise given to, ASIC or ASX (or which has been lodged, filed or given on behalf of a member of the Bidder Group) since the date 12 months prior to the date of this deed, was misleading or deceptive in any material respect (whether by omission or otherwise) as at the date the relevant document was lodged, filed with or given to ASIC or ASX (or, if applicable, such other date that the information in the relevant document was expressed to be given);

(i) (**Bidder Due Diligence Materials**)

(1) the Bidder Due Diligence Materials and all other information provided to the Target by the Bidder for the purpose of the Target's due diligence investigations (but for the avoidance of doubt, does not include any information of commercial or competitive sensitivity) were compiled and made available to the Target and its Representatives in good faith, with all reasonable care and skill and as far as the Bidder is aware, the Bidder Due Diligence Materials are:

(A) true and accurate in all material respects as at the date of this deed; and

(B) are not misleading or deceptive in any material respect; and

(2) the Bidder has not intentionally withheld from the Bidder Due Diligence Materials any information that is known, or ought reasonably to be known, to the Bidder to be material to the Target in light of the Transaction as a whole;

(j) (**Insolvency**) no Insolvency Event has occurred in relation to the Bidder or any material Subsidiary of the Bidder; and

(k) (**Other relationships**) other than as Disclosed, neither the Bidder nor any of its Associates:

(1) has a Relevant Interest in any Target Shares; or

(2) is a party to any agreement, arrangement or understanding involving the conferring of rights on it, the economic effect of which is equivalent, substantially equivalent, or similar to, it acquiring, holding or disposing of Target Shares (whether combined with a financing arrangement or not);

(l) (**No breach of Conditions**) the Bidder is not aware of any circumstance, matter or thing that may cause or contribute to a breach of any of the Conditions in clauses 3.1(n), 3.1(o) or 3.1(p);

(m) (**Continuous disclosure**) as at the date of this deed, the 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 in relation to the Transaction or as disclosed in writing to the Target on or before the date of this deed);

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(n) (**Bidder issued capital**) the issued capital of the Bidder as at the date of this deed is:

(1) 1,149,199,948 Bidder Shares; and

(2) 46,488,848 unlisted performance rights,

and there are no other Bidder securities (or offers or agreements to issue any securities) that may convert into Bidder Shares;

(o) (**New Bidder Shares**) the New Bidder Shares to be issued in accordance with clause 5 and the terms of the Scheme will be duly authorised and validly issued, fully paid and non-assessable, and free of all security interests and third party rights and will rank equally with all of the other Bidder Shares then on issue;

(p) (**Bidder Group**) The Bidder's 2025 Annual Report identifies each Bidder Group member and sets forth, for each Bidder Subsidiary, its full legal name, jurisdiction of incorporation or formation, entity type, and the percentage of equity owned by the Bidder or any Bidder Group member;

(q) (**Information to Independent Expert**) all information provided by or on behalf of the Bidder to the Independent Expert to enable the Independent Expert's Report to be included in the Scheme Booklet to be prepared and completed will not be misleading or deceptive in any material respect (whether by omission or otherwise) and will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purposes of preparing the Independent Expert's Report for inclusion in the Scheme Booklet;

(r) (**No Regulatory Approvals**) as at the date of this deed, no Regulatory Approvals are required by the Bidder in order for it to execute and perform this deed and to implement the Scheme;

(s) (**No restriction**) as at the date of this deed, there is no judgment, injunction, order or decree binding on any member of the Bidder Group that has or would be likely to have the effect of prohibiting, materially restricting or materially impairing after the Effective Date any business of the Bidder Group as it is presently being conducted;

(t) (**Litigation**) as at the date of this deed, no member of the Bidder Group, nor the assets, properties, or business of any member of the Bidder Group, is subject to any judgment, order, writ, injunction or decree of any court, Regulatory Authority, or arbitration tribunal, which would or is likely to result in a Bidder Material Adverse Change, and so far as the Bidder is aware:

(1) there are no material actions, suits, arbitrations, legal or administrative proceedings pending against any member of the Bidder Group which if successful, would or is likely to result in a Bidder Material Adverse Change; and

(2) no member of the Bidder Group is the subject of any pending investigation which if progressed to its conclusion, would or is likely to result in a Bidder Material Adverse Change;

(u) (**No Bidder Prescribed Occurrence**) no Bidder Prescribed Occurrence is subsisting or has occurred between the date of this deed and the Implementation Date;

(v) (**Financial Statements**) the Bidder's financial statements as disclosed to the ASX have been prepared in accordance with the Accounting Standards on a basis consistent with past practice financial statements and, so far as the Bidder is aware,

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there has not been any event, change, effect or development which would require the Bidder to restate its financial statements as disclosed to the ASX; and

(w) (**Compliance with laws**) to the best of the knowledge of the directors of the Bidder, the members of the Bidder Group have complied in all material respects with the requirements imposed by any applicable mining, environmental, cultural heritage, health, safety and employment laws and regulations with respect to the Bidder's Tenements and business.

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Schedule 2 – The Target Warranties

The Target represents and warrants to the Bidder (on its own behalf and separately as trustee for each of the Bidder Indemnified Parties) that:

(a) (**Validly existing**) it is a company properly incorporated and validly existing under the laws of its place of incorporation;

(b) (**Authority**) the execution and delivery by the Target of the Transaction Documents to which the Target is party has been properly authorised by all necessary corporate action and the Target has full corporate power and lawful authority to execute and deliver such Transaction Documents and to perform or cause to be performed its obligations under such Transaction Documents;

(c) (**Binding and enforceable**) the Transaction Documents to which the Target is party constitute legal, valid and binding obligations on it, enforceable in accordance with their terms;

(d) (**No default**) the Transaction Documents to which the Target is party (and the Target's entry into and compliance with those Transaction Documents) do not conflict with or result in a breach of or default under:

(1) the constitution or equivalent constituent documents of the Target or any of its Subsidiaries; or

(2) any writ, order or injunction, judgment, law, rule, obligation or regulation to which the Target or any of its Subsidiaries is party, or by which the Target or any of its Subsidiaries is bound;

(e) (**No approvals**) no shareholder or Regulatory Authority approvals are required to be obtained by the Target Existing Group in order for the Target to execute and perform the Transaction Documents to which it is a party, other than as contemplated by this deed;

(f) (**Capital structure**) as at the date of this deed, the Target Shares, Target Options and Target Performance Rights on issue are as set out in Schedule 5, and the Target has not issued or agreed to issue any other securities, instruments or rights which may convert into Target Shares which are still outstanding, other than as Disclosed;

(g) (**Target Information**) as at the First Court Date, the date of despatch of the Scheme Booklet, the date of the Scheme Meeting and the Second Court Date:

(1) the Target Information has been prepared and included in the Scheme Booklet in good faith and on the understanding that the Bidder and the Bidder Indemnified Parties have relied, and will rely, on that information for the purposes of considering and approving the Bidder Information in the Scheme Booklet;

(2) the Target Information complies in all material respects with all relevant laws (including the Corporations Act, Listing Rules and relevant Regulatory Guides);

(3) the Target Information (as well as any Bidder Information to the extent that it consists of information relating to the Target Existing Group that was provided to the Bidder by or on behalf of the Target or has been extracted from announcements made by the Target to ASX regarding the Target Existing Group) does not contain a statement which is misleading or deceptive in any material respect and does not contain any material omission;

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(4) any statement of opinion or belief contained in the Target Information is honestly held and there are reasonable grounds for holding the opinion or belief; and

(5) all information provided by or on behalf of the Target to the Independent Expert has been prepared and provided in good faith and on the understanding that the Independent Expert has relied, and will continue to rely, on the information for the purposes of preparing the Independent Expert's Report;

(h) (**Disclosure**) the Target is in compliance with all of the disclosure requirements under the Listing Rules, including its continuous disclosure obligations under Listing Rule 3.1 and, as at the date of this deed, following the making by the Target of the Agreed Announcement to ASX, will not be withholding any information pursuant to Listing Rule 3.1A;

(i) (**ASX announcements**) as far as the Target is aware, no material information contained in any document or announcement which any member of the Target Existing Group has lodged, or filed with, or otherwise given to, ASIC or ASX (or which has been lodged, filed or given on behalf of a member of the Target Existing Group) since the date 12 months prior to the date of this deed, was misleading or deceptive in any material respect (whether by omission or otherwise) as at the date the relevant document was lodged, filed with or given to ASIC or ASX (or, if applicable, such other date that the information in the relevant document was expressed to be given);

(j) (**Target Due Diligence Materials**)

(1) the Target Due Diligence Materials and all other information provided to Bidder by Target for the purpose of its due diligence investigations (but for the avoidance of doubt, does not include any information of commercial or competitive sensitivity) were compiled and made available to the Bidder and its Representatives in good faith, with all reasonable care and skill and as far as the Target is aware, the Target Due Diligence Materials are:

(A) true and accurate in all material respects as at the date of this deed;

(B) are not misleading or deceptive in any material respect; and

(C) do not omit any material information known to it that has not otherwise been Disclosed to the Bidder and which might reasonably be considered necessary for the Bidder to make an informed decision as to whether to enter into this deed and proceed with the Transaction contemplated by it;

(2) all material contracts of the Target Existing Group, in existence as at the date of this deed, have been disclosed in the Target Due Diligence Materials;

(3) the Target has not intentionally withheld from the Target Due Diligence Materials any information that is known, or ought reasonably to be known, to the Target to be material to the Bidder in light of the Transaction and as a purchaser of the Target Remaining Group as a whole;

(k) (**Tenements**) all Target Remaining Group Tenements set out in Part A of Schedule 4:

(1) are held either directly or indirectly by the Target Existing Group, and the Target Existing Group is the legal and beneficial owner of those tenements in the ownership percentages as per Schedule 4;

(2) any minerals the subject of those tenements are not the subject of any agreements where they will be disposed by the Target Existing Group;

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(3) are in good standing and are not liable to forfeiture and, there is no presently existing or potential matter which is likely to prejudice the renewal of those tenements;

(4) are not the subject of litigation or other proceeding pending or threatened against those tenements;

(5) to the knowledge of the Target Directors, there are no environmental liabilities relating to or affecting the tenements nor are there any circumstances relating to the tenements which may reasonably be expected to give rise to future environmental liabilities and no environmental bonds are required to be lodged in relation to the tenements;

(6) no person has any agreement, option or right capable of becoming an agreement, option or right for the acquisition of the tenements or any part thereof or any interest therein;

(7) the Transaction does not result in the tenements becoming subject to forfeiture, suspension or cancellation or other adverse action or conditions being imposed on the tenements; and

(8) are not affected by native title claims, native title rights or cultural heritage sites;

(l) (**Reasonable assumptions**) to the extent any Target Due Diligence Materials include forward looking statements in relation to the Target Remaining Group or the Target Remaining Group Tenements, those forward looking statements are based on assumptions which Target believes, as at the date the information was provided, were determined with reasonable care and skill;

(m) (**Financial reports and financial matters**)

(1) the Target Financial Statements as filed with ASX comply with all applicable statutory requirements and were prepared in accordance with the Corporations Act, relevant accounting standards and all other applicable laws and regulations, and give a true and fair view of the financial position and assets and liabilities of the Target Existing Group;

(2) no member of the Target Existing Group has any liability (including without limitation, liabilities to fund any operations or work or exploration program, to give any guarantees or for taxes or duties or superannuation guarantee charges other than taxes, duties or charges not yet due), whether accrued, absolute, contingent or otherwise, not reflected in the Target Financial Statements, except liabilities incurred in the ordinary course of business since 30 June 2025 and disclosed in the management accounts disclosed to the Bidder, which liabilities relate to budgeted expenditures disclosed to the Bidder or would not reasonably be expected to result in a Target Material Adverse Change;

(n) (**ordinary course of business**) during the 12 months prior to the date of this deed, the business and operations of the Target Existing Group have been conducted as a going concern in the ordinary and normal course and in a manner generally consistent (subject to any applicable laws and regulations) with past practice;

(o) (**Insolvency**) no Insolvency Event has occurred in relation to the Target or a member of the Target Remaining Group;

(p) (**Assets**) as at the date of this deed, the Target Existing Group owns, or has the right to use, all of the assets and real property, free and clear of any Encumbrances that are

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material for the conduct of the business of the Remaining Group, and will continue to do so upon and immediately following implementation of the Transaction;

(q) (**Properties**) no Target Existing Group member has any interest in land other than in respect of relevant office leases, Wirchilleba Station and Shuttleton Station, and no Target Existing Group member is party to any agreement or arrangement in relation to the ownership (including purchase or sale), occupation, lease, licence or use of any real property, except for the purposes of the Restructure;

(r) (**Licences, permits, authorisations and approvals**) the Target and each member of the Target Remaining Group has all material licences, permits, authorisations and approvals necessary for it to conduct its business in the manner in which it is conducted at the date of this deed, and none of the Target or any member of the Target Remaining Group are in material breach of, or default under, any such licence, permit, authorisation or approval, nor has the Target or any of its Subsidiaries, received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, permit, authorisation or approval;

(s) (**Employment**) the Target Due Diligence Materials Disclose details of the period of service, remuneration package, applicable allowances, redundancy and/or termination entitlements and accrued leave (including long service leave, annual leave and personal leave) as at the date specified therein for each Relevant Employee;

(t) (**Intellectual Property Rights**):

(1) the Target Existing Group is the sole legal and beneficial owner of all right, title and interest in and to the Target IP;

(2) the Target Existing Group has not licensed, assigned or otherwise disposed of any right, title or interest in the Target IP and there is no obligation for the Target Existing Group to grant a licence, assignment or other right in respect of any Target IP to any third party (including companies related to the Target Existing Group, other than to Target or its Subsidiaries); and

(3) the Target IP comprises all the Intellectual Property Rights necessary for each of Target and its Subsidiaries to operate its business as it has been operated in the 12 months before the date of this deed;

(u) (**Compliance with laws**) the Target and each member of the Target Existing Group have complied in all material respects with all applicable laws and regulations in each applicable jurisdiction in which the Target Existing Group operates, and none of the Target or any member of the Target Existing Group is aware of, or has received any notice of any actual or alleged material breach of any such laws or regulations by any member of the Target Existing Group;

(v) (**Material Contracts**) all contracts material to the Target Remaining Group, in existence as at the date of this deed have been Disclosed in the Target Due Diligence Materials;

(w) (**Compliance with contracts**) as far as the Target is aware:

(1) the Target and each member of the Target Existing Group have complied in all material respects with each contract material to the Target Remaining Group to which it is a party, and none of the Target or any member of the Target Existing Group is aware of any intention on the part of any counterparty to such a material contract to terminate or amend the terms of such material contract; and

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(2) no counterparty to a material contract of the Target Existing Group has alleged material breach of any such contract;

(x) (**Rights under Material Contracts**) as at the date of this deed, there are no material contracts which contain any change of control provisions, pre-emptive rights, mandatory sale or purchase obligations or similar rights that will be triggered by implementation of the Transaction (except as specifically Disclosed in the Target Due Diligence Materials);

(y) (**Third party relationships**) No Target Existing Group member has been notified in writing by any third party that such third party intends to cease or alter the nature of its commercial or business dealings with the Target Existing Group, where the cessation or alteration of such commercial or business dealings could be reasonably expected to have a material adverse effect on the operational or financial performance of the Target Remaining Group (taken as a whole);

(z) (**No breach of any financing arrangements**) there is no existing or unremedied material breach of, nor any material default, event of default, cancellation event, review event, prepayment event or similar event currently subsisting under any existing financing or security arrangements to which the Target or any of its Subsidiaries is party to or by which any member of the Target Existing Group (or any assets thereof) is bound;

(aa) (**No Encumbrances**) on the Implementation Date, there will be no Encumbrances over all or any of the Target Remaining Group's present or future assets or revenues other than:

(1) in the ordinary course of business; or

(2) registered on the registered maintained for the purposes of the Personal Property Securities Act 2009 (Cth);

(bb) (**Costs**) the Target Due Diligence Materials contain full copies of all mandate letters and letters of engagement relating to the appointment of the Target Existing Group's legal, financial, tax and other advisers who are entitled to receive fees in connection with the Transaction;

(cc) (**No Target Prescribed Occurrence**) no Target Prescribed Occurrence is subsisting or has occurred between the date of this deed and the Implementation Date;

(dd) (**No restriction**) as at the date of this deed, there is no judgment, injunction, order or decree binding on any member of the Target Existing Group that has or would be likely to have the effect of prohibiting, materially restricting or materially impairing after the Effective Date any business of the Target Remaining Group as it is presently being conducted;

(ee) (**No litigation**) as at the date of this deed, neither the Target nor any of its Subsidiaries are:

(1) a party to any material legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation; or

(2) the subject of any material ruling, judgement, order, declaration or decree by any Regulatory Authority,

and there is no such legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, enforcement action, arbitration, mediation, dispute resolution

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or litigation, dispute resolution, litigation, ruling, judgement, order, declaration or decree pending, threatened or anticipated, against the Target or its Subsidiaries;

(ff) (**Insurance**) in respect of the insurances effected in respect of the Target Existing Group:

(1) the insurances provide usual insurance coverage for the business activities undertaken by the Target Existing Group;

(2) the Target Existing Group has not carried out any business activities in respect of which it does not have usual insurance coverage;

(3) each insurance is in full force and effect in accordance with its terms and all applicable premiums have been paid by the due date for payment; and

(4) nothing has been done or omitted to be done that would make any insurance void or voidable or that would permit an insurer to cancel the policy or refuse or materially reduce a claim or materially increase the premium payable under any Insurance or otherwise alter the terms of the policy;

(gg) (**Insurance claims**) as at the date of this deed:

(1) there are no outstanding Claims made by a Target Existing Group member or any person on its behalf under any Insurance or an insurance policy previously taken out by or for the benefit of any Target Existing Group member;

(2) there are no threatened or pending Claims under any Insurance and there are no facts, matters or circumstances which could give rise to an entitlement to make a Claim under any insurance;

(3) the Target Existing Group members have notified insurers of all material claims, facts, matters and circumstances as required by the notification provisions under each insurance;

(4) no Target Existing Group member has made a claim under any insurance that has been rejected or denied by the insurer; and

(5) each Target Existing Group member has in place all insurances required by law or contract to be taken out by it, subject to excesses and deductibles;

(hh) (**Anti-bribery**) no member of the Target Existing Group or any director, officer or employee of the Target Existing Group, or to the knowledge of Target, any other person acting on behalf of any member of the Target Existing Group, has:

(1) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;

(2) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; or

(3) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment,

and in each case, in violation of any applicable domestic or foreign anti-bribery laws in Australia or any other jurisdiction which is applicable to the Target Existing Group; and

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(ii) (**Money laundering laws**) the operations of the Target Existing Group are and have been conducted at all times in compliance with all applicable money laundering legislation of Australia or any other jurisdiction which is applicable to the Target Existing Group, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Regulatory Authority in those jurisdictions, including, but not limited to, conducting customer identification and verification in a manner consistent with the requirements of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and the *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument (No 1) 2007*.

(jj) (**Tax and Duty**): each member of the Target Existing Group will not and has not settled or compromised or made any concessions in relation to any material Tax or Duty claims, liabilities or disputes or made any election in relation to Tax or Duty, or otherwise engaged in any transaction, act or event which gives rise to Tax or Duty liability which is outside the ordinary course of business as it was conducted prior to the date of this deed.

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Schedule 3 - Indicative Timetable

Event	Date
Target submits Regulator's Scheme Booklet to ASIC	Mid to Late April 2026
First Court Hearing	Early May 2026
Scheme Booklet sent to Scheme Shareholders	Early May 2026
Scheme Meeting	Mid-June 2026
Second Court Hearing	Mid to late June 2026
Effective Date	Mid to late June 2026
Record Date for Scheme and Demerger	Late June 2026
Completion of Demerger	Late June 2026
Implementation Date	Early July 2026

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Schedule 4 – Tenements and land

PART A – Target Remaining Group Tenements and land

Permit name	Permit number	Permit expiry
Gilgunnia (Mallee Bull)	EL7461	4 March 2027
Linera	EL8447	25 May 2028
Marigold	EL8656	10 October 2026
Brambah	EL8655	10 October 2026
Sandy Creek (Wirlong)	EL8307	8 October 2028
Norma Vale (Wirlong)	EL8126	26 June 2031
Glenwood	EL8314	18 October 2026
Iris Vale	EL8113	26 June 2027
Florida	EL9284	10 September 2026
Pangee Creek (Non JV Tenement)	EL9539	2 March 2026

Land	Title
Wirchilleba Station (Mallee Bull)	Lot 4 in Deposited Plan 750704 Freehold Title Registration: 1/750710 Perpetual Leasehold Title Registration: 1339/762952
Shuttleton Station (Wirlong)	Lot 16 of Section 2 in Deposited Plan 758904 Freehold Title Registrations: 12/10/758904 2/10/758904 3/11/758904 4/11/758904 5/10/758904 6/10/758904 7/10/758904 Perpetual Leasehold Title Registrations: 443/761252 4633/767797 548/761455

PART B – SpinCo Group Tenements and land

Permit name	Permit number
Burthong	EL8534
Gilgunnia South	EL7519
Manuka	EL8071
Mirrabooka	EL8105
Mundoe	EL7976
Mundoe North	EL8201
Pine Ridge	EL8345
Yackerboon	EL8112
Beanbah	EL8450
Brambah South	EL9483
Wongawood	EL7226
May Day	ML1361
Thunderdome	EL8877
Thunderdome South	EL9108
Coultra South	EL9535
Thunderdome Central	EL9586
Sentinel Hill	EL9673
Dome One	EL9676
Anabama	EL6959

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Perseus (25%)	EL8778
Percys Tank (25%)	EL9769
Hilston (Non JV Tenement)	EL9606
Wagga Tank (WTSN)	EL6695
Nombinnie	EL8751
Mt View	EL7484
McGraw	EL6961

Royalties	Agreement
1.5% Mount Walton NSR	Net Smelter Return Royalty Agreement between Peel and Haverford Holdings Pty Ltd dated (1.5% Mount Walton NSR)
1% Koonenbury NSR (EL8721, EL8722, EL8790, EL8791 & EL8909)	Binding Purchase Agreement between Odin Metals Limited and PFW, dated 17 February 2021 (1% Koonenbury NSR (EL8721, EL8722, EL8790, EL8791 & EL8909))
1% McGraw NSR (EL6961)	Royalty Agreement between Peel, Geo Joe Pty Ltd and 3E Steel Pty Limited (1% McGraw NSR)

Land	Registered Holder	Title
Campbell Block (WTSN)	Peel Southern Metals Pty Ltd	Lot 501 in Deposited Plan 130844

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Schedule 5 - Target Capital Structure

PART A – Target Capital Structure

As at the date of this deed, the Target has on issue the following securities.

Security	Total on issue
Ordinary Shares	863,105,460
Target Options	
PEXUOP20 Unlisted options expiry 22/12/2026 exercise price $0.00	1,166,666
PEXUOP21 Unlisted options expiry 28/12/2026 exercise price $0.00	476,668
PEXUOP22 Contractor options expiry 28/12/2028 exercise price $0.00	250,000
PEXUOP23 Unlisted Dir Options expiry 19/09/2029 exercise price $0.10	22,000,000
PEXUOP24 Unlisted Dir Options expiry 19/09/2029 exercise price $0.15	10,000,000
PEXUOP25 Unlisted Empl Opts expiry 19/09/2029 exercise price $0.10	5,000,000
Subtotal of Options	**38,893,334**
Target Performance Rights	
PEXPERF3 Performance Rights 21/09/2028	7,000,000
PEXPERF4 Performance Rights 21/09/2028	8,400,000
Subtotal of Performance Rights	**15,400,000**

PART B – Corporate Structure of the Target Existing Group as at the date of this deed

Entity
Target
Peel CSP Pty Ltd
Peel Far West Pty Ltd
Peel Southern Metals Pty Ltd

PART C – Corporate Structure of the Target Remaining Group

Entity
Target

PART D – Corporate Structure of the SpinCo Group

Entity
SpinCo (once incorporated)
Peel CSP Pty Ltd
Peel Far West Pty Ltd
Peel Southern Metals Pty Ltd

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Signing page

Executed as a deed by **Aeris Resources Limited ACN 147 131 977** in accordance with section 127 of the *Corporations Act 2001* (Cth)

Director	Secretary
W Andre Labuschagne	Dane Van Heerden
Print full name of Director	Print full name of Secretary

Executed as a deed by **Peel Mining Limited ACN 119 343 734** in accordance with section 127 of the *Corporations Act 2001* (Cth)

Signed by: C75CE734A9E24CE...	Signed by: 7D2699A9AC8E474...
Director	Director/Secretary
Nicholas Hunter Woolrych	Tony James Schultz
Print full name of Director	Print full name of Director/Secretary

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Attachment 1 - Scheme of Arrangement

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Scheme of Arrangement

Pursuant to section 411 of the Corporations Act

Peel Mining Limited ACN 119 343 734 (**Target**)

Each person registered in the Target Share Register as a holder of Scheme Shares as at the Record Date

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Date

Parties

Peel Mining Limited ACN 119 343 734 (**Target**) of Suite 1B, 6 Centro Avenue, Subiaco WA 6008

Each person registered in the Target Share Register as a holder of Scheme Shares as at the Record Date

Background

A. The Target and the Bidder have entered into the Scheme Implementation Deed, pursuant to which, amongst other things, the Target has agreed to propose this Scheme, and each of the Target and the Bidder has agreed to take certain steps to give effect to this Scheme.

B. If this Scheme becomes Effective, the Bidder will acquire all of the Scheme Shares and the Target will enter the Bidder in the Target Share Register as the holder of the Scheme Shares.

Operative provisions

1. Definitions and interpretation

1.1 **Definitions**

In this Scheme, unless the contrary intention appears or the context requires otherwise:

ASIC means the Australian Securities and Investments Commission.

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

ATO means the Australian Taxation Office.

Bidder means Aeris Resources Limited ACN 147 131 977 of Level 6, 120 Edward Street, Brisbane Qld 4000.

Bidder Group means the Bidder and each of its Related Bodies Corporate.

Bidder Nominee has the meaning given in clause 4.1.

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

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney, New South Wales.

CHESS means the clearing house electronic sub-register system for the electronic transfer of securities operated by ASX Settlement Pty Limited ABN 49 008 504 532.

CHESS Holding has the meaning given in the Settlement Rules.

Condition means each condition to this Scheme set out in clause 2.1.

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

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Court means the Supreme Court of New South Wales and the Federal Court of Australia (sitting in Sydney) or such other court of competent jurisdiction as the Target and the Bidder agree in writing.

Deed Poll means a deed poll to be executed by the Bidder (and the Bidder Nominee, if a Bidder Nominee is nominated by the Bidder) in favour of the Scheme Shareholders, substantially in the form set out in **Attachment 2** or in such other form as the Target and the Bidder agree in writing.

Delivery Time means 8:00 am on the Second Court Date.

Duty means any stamp, transaction or registration duty or similar charge imposed by any Regulatory Authority and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.

Effective means, when used in relation to this Scheme, 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.

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

End Date means 31 July 2026 or such other date agreed between the parties in writing in accordance with the Scheme Implementation Deed.

Excluded Shareholder means any Target Shareholder who is the Bidder or a member of the Bidder Group.

Implementation Date means the date that is 5 Business Days after the Record Date or such other date as the Target and the Bidder agree in writing or as ordered by the Court.

Ineligible Foreign Holder means any Scheme Shareholder whose address shown on the Target Share Register as at the Record Date is in a place outside Australia, New Zealand, the United Kingdom or Germany, unless the Target and the Bidder agree in writing that it is lawful and not unduly onerous or unduly impracticable to issue that Target Shareholder with New Bidder Shares when the Scheme becomes Effective.

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

Listing Rules means the Official Listing Rules of ASX as amended from time to time.

New Bidder Share means a fully paid ordinary share in the capital of the Bidder to be issued under the Scheme.

Non-electing Small Shareholder means a Small Shareholder who has not provided the Target Share Registry with an Opt-In Notice by the Opt-in Notice Cut-Off Date.

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

Opt-in Notice Cut-Off Date means the latest time and date by which a completed Opt-in Notice must be received by the Target Share Registry, being 5:00 pm on the Business Day prior to the Record Date.

Record Date means 5:00 pm on the second Business Day following the Effective Date or such other time and date agreed in writing (acting reasonably, taking account of ASX requirements) between the Target and the Bidder.

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Registered Address means in relation to a Target Shareholder, the address shown in the Target Share Register.

Regulatory Authority means:

(a) any government or local authority, any department, minister or agency of any government and any other governmental, administrative, fiscal, monetary or judicial body; and

(b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange.

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

Sale Agent means a person appointed by the Target and the Bidder to sell the New Bidder Shares that would otherwise be issued to or for the benefit of Ineligible Foreign Holders and Small Shareholders under the terms of the Scheme.

Sale Proceeds means the proceeds of the sale referred to in clause 5.5(b)(2) after the Sale Agent or the Bidder (as applicable) has deducted any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to by the Target and the Bidder.

Scheme Implementation Deed means the Scheme Implementation Deed dated 11 February 2026 between the Target and the Bidder under which, amongst other things, the Target has agreed to propose this Scheme, and each of the Target and the Bidder has agreed to take certain steps to give effect to this Scheme.

Scheme Consideration means the consideration to be provided by the Bidder to each Scheme Shareholder (or in the case of an Ineligible Foreign Holder or Non-electing Small Shareholder, to the Sale Agent) for the transfer of each Scheme Share under the Scheme, being, 0.3363 New Bidder Shares for every Scheme Share held by a Scheme Shareholder.

Scheme Meeting means the meeting of Target Shareholders to be convened pursuant to section 411(1) of the Corporations Act to consider and, if thought fit, to approve the Scheme.

Scheme Share means a Target Share on issue as at the Record Date, other than any Target Shares held by an Excluded Shareholder as at the Record Date.

Scheme Shareholder means each person registered in the Target Share Register as the holder of one or more Scheme Shares as at the Record Date.

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

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

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Security Interest has the meaning given in section 12 of the *Personal Property Securities Act 2009* (Cth).

Small Shareholder means a Scheme Shareholder (other than an Ineligible Foreign Holder) who, based on their holding of Scheme Shares on the Record Date, would on implementation of the Scheme, be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New Bidder Shares (assessed by reference to the last traded price of Bidder Shares on ASX on the trading day prior to the Record Date) as Scheme Consideration.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd ACN 008 504 532.

Subsidiary has the meaning given to that term in the Corporations Act.

Target Share Register means the register of members of the Target maintained by or on behalf of the Target in accordance with section 168(1) of the Corporations Act.

Target Share Registry means MUFG Corporate Markets (or any other share registry appointed by the Target from time to time).

Target Shareholder means each person registered in the Target Share Register as the holder of one or more Target Shares.

Target Shares means fully paid ordinary shares in the capital of the Target.

Tax means any tax, levy, excise, charge, surcharge, contribution, withholding tax, payroll tax, PAYG withholding, superannuation guarantee charge, impost or withholding obligation of whatever nature, whether direct or indirect, by whatever method collected or recovered, together with any fees, penalties, fines, interest or statutory charges in any country or jurisdiction, but excludes any Duty.

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

1.2 **Interpretation**

In this Scheme headings and labels used for definitions are for convenience only and do not affect interpretation and, unless the contrary intention appears:

(a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;

(b) the word **including** or any other form of that word is not a word of limitation;

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

(d) a reference to a **person** includes an individual, the estate of an individual, a corporation, an authority, an association or parties in a joint venture, a partnership and a trust;

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

(f) references to paragraphs or clauses are to a paragraph or clause of this Scheme;

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

(h) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;

(i) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;

(j) if a word or phrase is not given a defined meaning in clause 1.1 but is defined in or for the purposes of the Corporations Act, it has the same meaning when used in this Scheme;

(k) a reference to a date or time is to that date or time in Sydney, New South Wales, Australia; and

(l) this Scheme or any clause in this Scheme must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

1.3 **Business Day**

Except where otherwise expressly provided, where under this Scheme the day on which or by which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing shall be done on the immediately preceding Business Day.

2. Conditions precedent

2.1 **Conditions**

The Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions, and the provisions of clauses 3 and 4 will not come into effect unless and until each of these conditions have been satisfied:

(a) as at the Delivery Time, each of the conditions set out in clause 3.1 of the Scheme Implementation Deed (other than the condition relating to the approval of the Court set out in clause 3.1(b) of the Scheme Implementation Deed) has been satisfied or waived in accordance with the terms of the Scheme Implementation Deed;

(b) as at the Delivery Time, neither the Scheme Implementation Deed nor the Deed Poll has been terminated;

(c) the Court approves this Scheme under section 411(4)(b) of the Corporations Act including any alterations made or required by the Court under section 411(6) of the Corporations Act as are acceptable to the Target and the Bidder (each acting reasonably);

(d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme as are acceptable to the Target and the Bidder (each acting reasonably) have been satisfied or waived; and

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(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.

2.2 **Certificates in relation to Conditions**

On the Second Court Date:

(a) the Target must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not the Conditions set out in clauses 2.1(a) and (b) have been satisfied or waived; and

(b) the Bidder must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not the Conditions set out in clauses 2.1(a) and (b) have been satisfied or waived.

The certificates may be provided by the Target and the Bidder as a joint certificate.

2.3 **Termination of Scheme Implementation Deed**

Without limiting any rights under the Scheme Implementation Deed, in the event that the Scheme Implementation Deed is terminated in accordance with its terms before the Delivery Time, the Target and the Bidder are each released from:

(a) any further obligation to take steps to implement this Scheme; and

(b) any liability with respect to this Scheme.

3. Scheme

3.1 **Effective Date of this Scheme**

Subject to clause 3.2, this Scheme will take effect on and from the Effective Date.

3.2 **End Date**

This Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date, or such later date as the Target and the Bidder agree in writing.

3.3 **Deed Poll**

(a) This Scheme attributes actions to the Bidder but does not itself impose an obligation on it to perform those actions.

(b) The Bidder has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

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4. Implementation of Scheme

4.1 Bidder Nominee

(a) Pursuant to clause 2.3 of the Scheme Implementation Deed, the Bidder may nominate a wholly owned Subsidiary of the Bidder (**Bidder Nominee**) to provide the Scheme Consideration and to whom the Scheme Shares are to be transferred in accordance with clause 4.3 of this Scheme.

(b) If the Bidder nominates a Bidder Nominee, then clause 2.3 of the Scheme Implementation Deed provides that:

(1) the Target and the Bidder must procure that the Scheme Shares transferred under this Scheme are transferred to the Bidder Nominee rather than the Bidder;

(2) the Bidder must procure that the Bidder Nominee:

(A) complies with the Scheme Implementation Deed as if the Bidder Nominee were a party to it in place of the Bidder; or

(B) executes and delivers to the Target a deed poll of accession in favour of the Target under which the Bidder Nominee agrees to comply with the Scheme Implementation Deed as if it were a party to it in place of the Bidder; and

(3) any such nomination will not relieve the Bidder of its obligations under the Scheme Implementation Deed, including the obligation to provide the Scheme Consideration as contemplated by the terms of the Scheme Implementation Deed and this Scheme (provided that the Bidder will not be in breach of the Scheme Implementation Deed if it does not discharge an obligation where that obligation has been fully discharged by the Bidder Nominee).

(c) If the Bidder validly nominates a Bidder Nominee in accordance with the Scheme Implementation Deed and the Bidder Nominee provides the deed poll described in clause 4.1(b)(2)(B) of this Scheme, references in this Scheme to "the Bidder" will be read as "the Bidder or the Bidder Nominee (as applicable)" to the extent necessary to achieve the objective stated in clause 4.1(a). For the avoidance of doubt, such deemed reading does not of itself relieve the Bidder of any of the obligations attributed to it under this Scheme.

4.2 Lodgement of Court Orders with ASIC

If the Conditions (other than the Condition set out in clause 2.1(e)) are satisfied, the Target must promptly lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme, and in any event by no later than 5:00 pm on the Business Day following the date on which the Court approves this Scheme or such other Business Day as the Target and the Bidder agree in writing.

4.3 Transfer of Scheme Shares

On the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5.2, all of the Scheme Shares will, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date (excluding, for the avoidance of doubt, any entitlement to participate in the SpinCo Demerger as that term is defined in the Scheme Implementation Deed), be transferred to the Bidder without

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the need for any further act by any Scheme Shareholder (other than acts performed by the Target or its directors as attorney or agent for the Scheme Shareholders under this Scheme) by:

(1) the Target delivering to the Bidder a completed Scheme Transfer duly executed on behalf of the Scheme Shareholders in accordance with clause 8.1 of this Scheme; and

(2) the Bidder delivering to the Target a completed Scheme Transfer, duly executed by the Bidder, and thereafter Bidder attending to the stamping of the Scheme Transfer (if required); and

(b) immediately following receipt of the Scheme Transfer in accordance with clause 4.3(a), the Target must enter, or procure the entry of, the name and address of the Bidder in the Target Share Register as the holder of all of the Scheme Shares.

5. Scheme Consideration

5.1 Entitlement to Scheme Consideration

Subject to the terms of this Scheme, each Scheme Shareholder (other than Ineligible Foreign Holders and Non-electing Small Shareholders) will be entitled to receive 0.3363 New Bidder Shares for every Scheme Share held by that Scheme Shareholder on the Scheme Record Date.

5.2 Provision of Scheme Consideration

The Bidder will provide the Scheme Consideration by issuing, or causing to be issued, the Scheme Consideration to each Scheme Shareholder (or in the case of Ineligible Foreign Holders and Non-electing Small Shareholders, to the Sale Agent) on the Implementation Date in accordance with the Scheme.

5.3 Joint holders

In the case of Scheme Shares held in joint names:

(a) any Scheme Consideration will be issued to the joint holders;

(b) any holding statements for the New Bidder Shares to be issued to Scheme Shareholders will be issued in the names of the joint holders; and

(c) any other document required to be sent under this Scheme will be issued in the names of the joint holders,

and will be forwarded to the holder whose name appears first in the Target Share Register as at the Record Date.

5.4 Fractional entitlements and share splitting or division

(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 results in a fractional entitlement to a New Bidder Share, then the entitlement of that Scheme Shareholder must be rounded up or down to the nearest whole New Bidder Share (with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole number and any such fractional entitlement of 0.5 or more being rounded up to the nearest whole number).

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

(1) setting out their names and registered addresses as shown in the Target Share Register;

(2) stating that opinion; and

(3) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all of the specified Scheme Shares will, for the purposes of the 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. The 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 all of the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme.

5.5 **Ineligible Foreign Holders and Non-electing Small Shareholders**

(a) A Small Shareholder may elect to receive the Scheme Consideration as New Bidder Shares pursuant to clause 5.2 of this Scheme by providing the Target Share Registry with a duly completed Opt-in Notice prior to the Opt-in Notice Cut-Off Date.

(b) The Bidder will be under no obligation under this Scheme to issue, and will not issue or procure to be issued any New Bidder Shares to Ineligible Foreign Holders or Non-electing Small Shareholders, and instead:

(1) unless the Bidder and the Target otherwise agree, on or before the Implementation Date the Bidder will issue or procure that the New Bidder Shares to which the Ineligible Foreign Holders and Non-electing Small Shareholders would have otherwise been entitled to receive under the Scheme be issued to the Sale Agent;

(2) the Bidder will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date that the Sale Agent sells on ASX or another prescribed financial market all of the New Bidder Shares issued to the Sale Agent pursuant to clause 5.5(b)(1) 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 Holders and Non-electing Small Shareholders) and subject to the receipt of the Sale Proceeds, remits or procures to be remitted, to the Bidder, the Sale Proceeds;

(3) promptly after receipt of the Sale Proceeds, the Bidder will pay in Australian dollars to each Ineligible Foreign Holder and Non-electing Small Shareholders such proportion of the Sale Proceeds as the number of New Bidder Shares which would have been issued to that Ineligible Foreign Holder or Non-electing Small Shareholder (if they were eligible to receive New Bidder Shares) represents as a portion of all New Bidder Shares which would have been issued to all Ineligible Foreign Holders and Non-electing Small Shareholders (if they were eligible to receive New Bidder Shares) in full satisfaction of the

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Bidder's obligations to those Ineligible Foreign Holders and Non-electing Small Shareholders under the Scheme in respect of the Scheme Consideration;

(4) the Bidder will pay the relevant fraction of the Sale Proceeds to each Ineligible Foreign Holder and Non-electing Small Shareholders by either:

(A) dispatching, or procuring the dispatch, to that Ineligible Foreign Holder or Non-electing Small Shareholder by prepaid post to that Ineligible Foreign Holder's Registered Address (at the Record Date), a cheque in the name of that Ineligible Foreign Holder; or

(B) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign Holder or Non-electing Small Shareholder to the Target (or the Target Share Registry) and recorded in or for the purposes of the Target Share Register at the Record Date,

for the relevant amount, with that amount being denominated in Australian dollars;

(5) for the purposes of this clause 5.5 each Ineligible Foreign Holder and Non-electing Small Shareholders appoints the Bidder as its agent to receive on its behalf any financial services guide or other notices (including any updates to those documents) that the Sale Agent is required to provide to Ineligible Foreign Holders and Non-electing Small Shareholders under the Corporations Act; and

(6) each Ineligible Foreign Holder and Non-electing Small Shareholders acknowledges that none of the Bidder, the Target or the Sale Agent gives any assurance as to the price that will be achieved for the sale of the New Bidder Shares described in clause 5.5(b)(2) and that the Bidder, the Target and the Sale Agent expressly disclaim any fiduciary duty to the Ineligible Foreign Holders and Non-electing Small Shareholders which may arise in connection with this clause 5.5.

5.6 **Status of New Bidder Shares**

Subject to this Scheme becoming Effective, the Bidder must:

(a) issue the New Bidder Shares required to be issued by it under this Scheme on terms such that each New Bidder Share will rank equally in all respects with each existing Bidder Share;

(b) ensure that each such New Bidder Share is validly issued in accordance with all applicable law and the Bidder's constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other Security Interest or third-party rights;

(c) ensure that the New Bidder Shares issued be entitled to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of Bidder Shares on and after the Implementation Date; and

(d) use its best endeavours to ensure that the New Bidder Shares will be listed for quotation on the official list of ASX with effect from the Business Day after the Effective Date (or such later date as ASX may require), initially on a deferred settlement basis and, with effect from the first Business Day after the Implementation Date, on an ordinary (T+2) settlement basis.

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5.7 **Orders of a court**

In the case of notice having been given to the Target (or the Target Share Registry) of an order made by a court of competent jurisdiction:

(a) which requires consideration to be provided to a third party (either through payment of a sum or issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder in accordance with clauses 5.1 and 5.2 of this Scheme, then the Target shall be entitled to procure that provision of that consideration is made in accordance with that order; or

(b) which would prevent the Target or the Bidder from providing consideration to any particular Scheme Shareholder in accordance with clauses 5.1 and 5.2 of this Scheme or the payment or issuance of such consideration is otherwise prohibited by applicable law, the Target or the Bidder (as applicable) shall be entitled not to issue, or to issue to a trustee or nominee, such number of New Bidder Shares as that Scheme Shareholder would otherwise be entitled to under clause 5.2 until such time as the consideration may be provided by that or another order or otherwise by applicable law,

and in either case such deducted or withheld amounts or New Bidder Shares will be treated for all purposes under this Scheme as having been paid or issued to the Scheme Shareholder in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts or New Bidder Shares are actually remitted or issued as required.

5.8 **Withholding**

(a) For the purpose of this clause 5.8:

Declaration means a declaration provided by a Scheme Shareholder in accordance with section 14-225 and section 14-210(3) of Schedule 1 to the Taxation Administration Act.

Nil Variation Notice means a notice from the Commissioner of Taxation under section 14-235 of Schedule 1 to the Taxation Administration Act varying the CGT Withholding Amount to nil.

(b) If the Bidder determines (acting reasonably and in good faith) that it is required to pay an amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act (a **CGT Withholding Amount**) with respect to the acquisition of the Scheme Shares from certain Scheme Shareholders, the Bidder is permitted to take the required steps to withhold and remit such amounts to the Commissioner, including:

(1) determine the amount of the CGT Withholding Amount;

(2) determine the amount of the New Bidder Shares as is necessary in the opinion of the Bidder to account for the CGT Withholding Amount (taking into account potential fluctuations in share price and an amount necessary to cover costs associated with the share sale facility described in clause 5.5) that would otherwise have been issued to a Scheme Shareholder to be sold via the share sale facility described in clause 5.5);

(3) procure that the Sale Agent appointed under clause 5.3 of the Scheme Implementation Deed will then pay to the Bidder the CGT Withholding Amount from the Sale Proceeds, after deducting any applicable fees, brokerage, taxes and charges (reasonably incurred by the Sale Agent) and the Bidder will then pay the CGT Withholding Amount to the Commissioner of Taxation within the

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time required under Subdivision 14-D of Schedule 1 to the Taxation Administration Act. Alternatively, where the Bidder remits the CGT Withholding Amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act, the Bidder will be entitled to retain as reimbursement an amount equal to the CGT Withholding Amount paid to the Commissioner from the Sale Proceeds;

(4) be deemed to have satisfied its obligations to pay the Scheme Consideration to the relevant Scheme Shareholder for the purposes of the Scheme to the extent of that payment; and

(5) pay any excess Sale Proceeds to the relevant Scheme Shareholder in accordance with clause 5.5 of this Scheme.

(c) The Bidder shall not pay any CGT Withholding Amount to the Commissioner with respect to a Scheme Shareholder where the Bidder:

(1) receives a valid Declaration from the Scheme Shareholder prior to the Implementation Date and the Bidder does not know that the Scheme Shareholder Declaration is false; or

(2) receives a Nil Variation Notice from the Scheme Shareholder prior to the Implementation Date.

(d) If the Bidder forms the view that it knows or suspects that a Declaration it has received from a Scheme Shareholder is false, and the Bidder received the Declaration more than 30 days before the Implementation Date, the Bidder shall not pay any CGT Withholding Amount to the Commissioner in respect of that Scheme Shareholder until it has:

(1) provided information upon which it relied to form that view to the Scheme Shareholder who has provided that Declaration no less than 20 days before the Implementation Date;

(2) provided the Scheme Shareholder by notice in writing the opportunity to review the information provided to it and respond with their views no less than 10 days before the Implementation Date; and

(3) reviewed any response from the Scheme Shareholder and, after having reconsidered its view, still be of the view that it has knowledge that the Declaration it has received is false.

(e) The Target agrees that the 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 that the Bidder reasonably requires in making any such approach.

(f) The Bidder agrees:

(1) to provide the Target with a reasonable opportunity to review the form and content of all materials to be provided to the ATO under and must incorporate the Target's reasonable comments on those materials; and

(2) not to contact any Target Shareholders in connection with the application of Subdivision 14-D to the Scheme without the Target's prior written consent.

(g) The Target and the Bidder must:

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(1) consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in clause 5.8(e); and

(2) take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation.

6. Dealings in Target Shares

6.1 Dealings in Target Shares by the Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Target Shares or other alterations to the Target Share Register will only be recognised by the Target provided that:

(a) in the case of dealings of the type to be effected on CHESS, the transferee is registered in the Target Share Register as the holder of the relevant Target Shares on or before the Record Date; and

(b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received on or before the Record Date at the place where the Target Share Register is kept,

and the Target will not accept for registration, or recognise for any purpose (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its successors in title), any transmission application or transfer in respect of Target Shares received on or after the Record Date, or received prior to the Record Date but not in registrable or actionable form.

6.2 Target Share Register

The Target will, until the Scheme Consideration has been paid and the Bidder has been entered in the Target Share Register as the holder of all of the Scheme Shares, maintain the Target Share Register in accordance with the provisions of this clause 6 and the Target Share Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

6.3 Information to be made available to the Bidder

The Target must procure that as soon as practicable following the Record Date, details of the names, registered addresses and holdings of Target Shares of every Scheme Shareholder shown in the Target Share Register at the Record Date are made available to the Bidder in such form as the Bidder may reasonably require.

6.4 Effect of share certificates and holding statements

As from the Record Date (and other than for the Bidder following the Implementation Date), all share certificates and holding statements for the Scheme Shares will cease to have effect as documents of title, and each entry on the Target Share Register (other than for the Bidder) at that date will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

6.5 No disposals after Record Date

If this Scheme becomes Effective, a Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date otherwise than in accordance with this Scheme, and any attempt to do so will have no effect and Target shall be entitled to disregard any such disposal.

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7. Suspension and termination of quotation

(a) The Target must apply to ASX for suspension of trading of the Target Shares on ASX with effect from the close of trading on the Effective Date.

(b) The Target must apply to ASX for:

(1) termination of official quotation of the Target Shares on ASX; and

(2) the removal of the Target from the official list of ASX,

in each case, with effect from the close of business on a trading day on or following the Implementation Date determined by the Bidder.

8. General Scheme provisions

8.1 Appointment of agent and attorney

On the Effective Date, each Scheme Shareholder, without the need for any further act, irrevocably appoints the Target as its agent and attorney for the purpose of:

(a) executing any document or form or doing any other act necessary, desirable or expedient to give effect to the terms of this Scheme including, without limitation, the execution of the Scheme Transfer to be delivered under clause 4.3 and the giving of the Scheme Shareholders' consent under clause 8.2; and

(b) enforcing the Deed Poll against the Bidder,

and the Target accepts such appointment. The Target, as agent and attorney of each Scheme Shareholder, may sub delegate its functions, authorities or powers under this clause 8.1 to all or any of its directors and officers (jointly, severally, or jointly and severally).

8.2 Scheme Shareholders' consent

Each Scheme Shareholder irrevocably:

(a) consents to the Target and the Bidder doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme; and

(b) acknowledges that this Scheme binds the Target and all of the Scheme Shareholders (including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against this Scheme).

8.3 Scheme Shareholder's agreements and warranties

Each Scheme Shareholder:

(a) irrevocably agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;

(b) who holds their Scheme Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises the Target to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;

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(c) to whom New Bidder Shares are to be issued in accordance with this Scheme agrees to become a member of Bidder and to be bound by the terms of the constitution of Bidder;

(d) irrevocably agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(e) irrevocably agrees to, on the direction of the Bidder, destroy any holding statements or share certificates relating to their Scheme Shares; and

(f) is deemed to have warranted to the Bidder and, to the extent enforceable, appointed and authorised the Target as its agent to warrant to the Bidder that all its Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of the transfer of them to the Bidder, be fully paid and free from all security interests including mortgages, charges, liens, encumbrances, pledges, Security Interests and interests of third parties of any kind, whether legal or otherwise, and from any restrictions on transfer of any kind, and that it has full power and capacity to sell and to transfer those Scheme Shares together with any rights and entitlements attaching to such shares to the Bidder under this Scheme.

8.4 **Title to Scheme Shares and transfer free from encumbrance**

(a) The Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by the Target of the Bidder in the Target Share Register as the holder of the Scheme Shares.

(b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares at the Implementation Date excluding, for the avoidance of doubt, any entitlement to participate in the SpinCo Demerger as that term is defined in the Scheme Implementation Deed) transferred under this Scheme to the Bidder, will, at the time of transfer to the Bidder, vest in the Bidder free from all security interests (including mortgages, charges, liens, encumbrances, pledges, Security Interests and interests of third parties of any kind, whether legal or otherwise, and from any restrictions on transfer of any kind).

8.5 **Appointment of the Bidder as sole proxy**

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 5.2 of this Scheme, on and from the Implementation Date until the Target registers the Bidder as the holder of all of the Scheme Shares in the Target Share Register, each Scheme Shareholder:

(a) irrevocably appoints the 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 Schemes 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 8.5(a)); and

(b) must take all other actions in the capacity of the registered holder of Scheme Shares as the Bidder reasonably directs.

8.6 **Consent to alterations**

If the Court proposes to approve this Scheme subject to any alterations or conditions, the Target may, by its counsel or solicitors, and with the consent of the Bidder, consent on behalf

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of all persons concerned, including a Scheme Shareholder, to any modification of or amendment to this Scheme which the Court thinks fit to impose.

9. General

9.1 Notices

(a) Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to the Target, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at the Target's registered office or at the Target Share Registry as the case may be.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.2 Inconsistencies

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

9.3 Further assurance

The Target will execute all documents and do all acts and things as may be necessary or expedient for the implementation of, and performance of its obligations under, this Scheme.

9.4 No liability when acting in good faith

Neither the Target nor the Bidder, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

9.5 Duty

The Bidder will pay all Duty in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll and will indemnify each Scheme Shareholder against any liability arising from any failure to comply with this clause 9.5.

9.6 Governing law and jurisdiction

(a) This Scheme is governed by the law applying in New South Wales.

(b) Each party irrevocably:

(1) submits to the non-exclusive jurisdiction of the courts of New South Wales, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme; and

(2) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 9.6(b)(1).

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Attachment 2 - Deed Poll

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Deed Poll

Aeris Resources Limited ACN 147 131 977 (**Bidder**)

In favour of each person registered in the Target Share Register as a holder of Scheme Shares as at the Record Date

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Date **[Insert]**

By

Aeris Resources Limited ACN 147 131 977 of Level 6, 120 Edward Street, Brisbane Qld 4000 (**Bidder**)

In favour of

Each person registered in the Target Share Register as a holder of Scheme Shares as at the Record Date other than Excluded Shareholders (**Scheme Shareholders**)

Background

A. The Target and the Bidder have entered into the Scheme Implementation Deed.

B. The Target has agreed in the Scheme Implementation Deed to propose the Scheme, the effect of which will be that the Bidder will acquire all of the Scheme Shares from the Scheme Shareholders for the Scheme Consideration, subject to the satisfaction of certain conditions.

C. In accordance with clause 4.3(k) of the Scheme Implementation Deed, the Bidder is entering into this deed poll.

This deed poll provides as follows

1. Definitions and interpretation

1.1 Definitions

In this deed poll:

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

Scheme means a scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Shareholders substantially in the form set out in **Attachment 1** or in such other form as the Target and the Bidder agree in writing.

Scheme Implementation Deed means the Scheme Implementation Deed dated 11 February 2026 between the Target and the Bidder under which, amongst other things, the Target has agreed to propose this Scheme, and each of the Target and the Bidder has agreed to take certain steps to give effect to this Scheme.

Target means Peel Mining Limited ACN 119 343 734 of Unit 1, 34 Kings Park Road, West Perth WA 6005.

Capitalised terms have the meaning given to them in the Scheme, unless the context requires otherwise.

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1.2 **Interpretation**

In this deed poll headings and labels used for definitions are for convenience only and do not affect interpretation and, unless the contrary intention appears:

(a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;

(b) the word including or any other form of that word is not a word of limitation;

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

(d) a reference to a **person** includes an individual, the estate of an individual, a corporation, an authority, an association or parties in a joint venture, a partnership and a trust;

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

(f) references to paragraphs or clauses are to a paragraph or clause of this deed poll;

(g) a reference to a document (including this deed poll) is to that document as varied, novated, ratified or replaced from time to time;

(h) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;

(i) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;

(j) if a word or phrase is not given a defined meaning in clause 1.1 but is defined in or for the purposes of the Corporations Act, it has the same meaning when used in this deed poll;

(k) a reference to a date or time is to that date or time in Sydney, New South Wales, Australia; and

(l) this deed poll or any clause in this deed poll must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

1.3 **Nature of deed poll**

The Bidder acknowledges and agrees that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

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(b) under the Scheme, each Scheme Shareholder irrevocably appoints the Target as its agent and attorney to enforce this deed poll against the Bidder.

2. Conditions

2.1 Conditions precedent

The Bidder's obligations under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The Bidder's obligations under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect if:

(a) the Scheme Implementation Deed is terminated in accordance with its terms before the Scheme becomes Effective; or

(b) the Scheme does not become Effective on or before the End Date,

unless the Target and the Bidder otherwise agree in accordance with the Scheme Implementation Deed.

2.3 Consequences of termination

If this deed poll is terminated under clause 2.2, then in addition and without prejudice to any other rights, powers or remedies:

(a) the Bidder is released from its obligations to further perform this deed poll except those obligations under clause 7.4 and any other obligations which by their nature survive termination; and

(b) each Scheme Shareholder retains the rights it has against the Bidder in respect of any breach of this deed poll which occurs before it was terminated.

3. Scheme obligations

3.1 Undertaking to provide Scheme Consideration

Subject to clause 2, the Bidder undertakes in favour of each Scheme Shareholder to:

(a) issue, or cause to be issued, the Scheme Consideration to each Scheme Shareholder on the Implementation Date (other than to Ineligible Foreign Holders and Non-electing Small Shareholders who will be dealt with in accordance with clause 5.5 of the Scheme); and

(b) undertake all other actions and obligations attributed to it under, and otherwise comply with, the Scheme, as if named as a party to the Scheme with direct obligations to Scheme Shareholders,

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

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3.2 **Shares to rank equally**

The Bidder covenants in favour of each Scheme Shareholder that the New Bidder Shares which are validly issued in accordance with the Scheme will:

(a) rank equally with all existing Bidder Shares at their date of issue; and

(b) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

3.3 **Joint Holders**

In the case of Scheme Shares held by Scheme Shareholders in joint names:

(a) any entry in the register of members of the Bidder required to be made must record the names and registered addresses of the joint holders; and

(b) any certificates or holding statements must be issued to Scheme Shareholders in the names of the joint holders and must be forwarded to the holder whose name first appears in the Target's Share Register as at the Record Date.

4. Representations and warranties

The Bidder represents and warrants that:

(a) (**Status**) it is a validly existing corporation registered under the laws of its place of incorporation;

(b) (**Power**) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) (**Authorisation**) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) (**Binding**) this deed poll is valid and binding on it and is enforceable against it in accordance with its terms;

(e) (**Transaction permitted**) the execution and performance by it of this deed poll and each transaction contemplated by this deed poll does not and will not violate in any respect:

(1) any writ, order or injunction, judgment, law, rule or regulation to which it is party, or by which it is bound; or

(2) the constitution or equivalent constituent documents of it or any of its Related Bodies Corporate (as defined in the Scheme Implementation Deed) or any material term or provision of any of its material agreements; and

(f) (**Solvency**) it is solvent and no resolution has been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its

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winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over it or any or all of its assets.

5. Continuing obligations

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

(a) the Bidder fully performing its obligations under this deed poll; or

(b) the termination of this deed poll under clause 2.2.

6. Notices

6.1 How notice to be given

Any notice or other communication to the Bidder in connection with this deed poll:

(a) may be given by personal service, post or email;

(b) must be in writing;

(c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):

Address: Level 6, 120 Edward Street, Brisbane Qld 4000

Attention: Andre Labuschagne

Email: alabuschagne@aerisresources.com.au

with a copy (for information purposes only) in each case to:

Email: (Luke Dawson) l.dawson@hopgoodganim.com.au

(d) (in the case of personal service or post) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;

(e) (in the case of email) must state that the email is a communication under this agreement; and

(f) must be delivered by hand or posted by prepaid post to the address or sent by email to the email address, of the addressee, in accordance with this clause 6.1.

6.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be received by the addressee:

(a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;

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(b) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;

(c) (in the case of delivery by hand) on delivery; and

(d) (in the case of email) unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of clause 6.1, 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a Business Day or after 5:00 pm, it is taken to be received at 9:00 am on the next Business Day.

7. General

7.1 Assignment

The rights and obligations of the Bidder and each Scheme Shareholder under this deed poll are personal and must not be assigned, charged or otherwise dealt with at law or in equity.

7.2 Cumulative rights

The rights, powers and remedies in connection with this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by the law independently of this deed poll.

7.3 Further action

The Bidder will, at its own expense, promptly do all things and execute and deliver all further documents required by law to give effect to this deed poll and the transactions contemplated by it.

7.4 Stamp duties

The Bidder will pay or procure the payment of all stamp duties and any related fines and penalties in respect of this deed poll, the performance of this deed poll and each transaction effected by or made under this deed poll and indemnify each Scheme Shareholder against any liability arising from failure to comply with this clause 7.4.

7.5 Variation

A provision of this deed poll may not be varied unless:

(a) before the First Court Date, the variation is agreed to in writing by the Target and the Bidder; or

(b) on or after the First Court Date, the variation is agreed to in writing by the Target and the Bidder and the Court indicates that the variation would not preclude approval of the Scheme,

in which event the Bidder will enter into a further deed poll in favour of the Scheme Shareholders giving effect to such variation.

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7.6 **Waiver**

(a) Waiver of any right arising from a breach of this deed poll or of any right, power, authority, discretion or remedy arising upon default under this deed poll must be in writing and signed by the person 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) A failure or delay in exercise, partial exercise, or enforcement of:

(1) any right, power or remedy provided by law or under this deed poll; or

(2) any right, power, authority, discretion or remedy created or arising upon default under this deed poll,

by any person 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 deed poll.

(c) A person is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this deed poll or on a default under this deed poll as constituting a waiver of that right, power, authority, discretion or remedy.

(d) A person may not rely on any conduct of another person as a defence to the exercise of a right, power, authority, discretion or remedy by that other person.

(e) This clause 7.6 may not itself be waived except in writing.

7.7 **Consent**

The Bidder consents to the Target producing this deed poll to the Court.

7.8 **Severance and enforceability**

Any provision, or the application of any provision, of this deed poll that is void, illegal or unenforceable in any jurisdiction does not affect the validity or enforceability of that provision in any other jurisdiction or of the remaining provisions of this deed poll in that or any other jurisdiction.

8. Governing law and jurisdiction

(a) This deed poll is governed by the law applying in New South Wales.

(b) The Bidder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to for any proceedings in connection with this deed poll.

(c) The Bidder waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 8(b).

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Deed Poll

Executed as a deed poll.

Executed as a deed poll by **Aeris Resources Limited ACN 147 131 977** in accordance with section 127 of the *Corporations Act 2001* (Cth)

Director	Director/Secretary
Print full name of Director	Print full name of Director/Secretary

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