ASX Announcement

27 April 2026

Loyal Metals Enters Scheme Implementation Deed with PT Bumi Resources Tbk for All-Cash Consideration

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Transaction Highlights

- **Loyal Metals Ltd to be acquired by PT Bumi Resources Tbk (or via a wholly owned subsidiary) under an Australian Scheme of Arrangement for cash consideration of A$0.45 per Loyal share**
- **All cash consideration values Loyal at ~A$79.1 million[1] and represents an attractive premium of 40.6% to Loyal's last close of A$0.32 per share and 49.6% to Loyal's 10-day volume weight average price (VWAP) of A$0.30 per share as at 24 April 2026**
- **Scheme delivers certain and immediate cash consideration at an attractive premium**
- **Loyal's Directors consider that the Scheme is in the best interests of Loyal shareholders and unanimously recommend that shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert concluding that the Scheme is in the best interests of Loyal shareholders**
- **Major shareholders of Loyal, which hold ~28.6% of Loyal's ordinary shares on issue, have undertaken to vote, or cause to be voted, all Loyal shares held or controlled by them in favour of the Scheme[2]**
- **Loyal's Directors intend to vote, or cause to be voted, all Loyal shares or controlled by them in favour of the Scheme, which as at the date of this announcement represents approximately 2.1% of Loyal issued capital**
- **The Transaction is subject to customary and other conditions including approval by Loyal shareholders at a Scheme meeting, which is expected to be held in early August 2026 with implementation of the Scheme to occur shortly after the Scheme meeting**

Loyal Metals Ltd (ASX:LLM) (**Loyal**, **LLM**, or the **Company**) is pleased to announce it has entered into a Scheme Implementation Deed (**SID**) with PT Bumi Resources TBK. (**BUMI**) under which it is proposed that BUMI will acquire 100% of the issued shares in Loyal by way of a Court-approved scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Scheme**).

Under the terms of the Scheme, Loyal shareholders will receive cash consideration of A$0.45 per Loyal share (**Scheme Consideration**). The Scheme Consideration values Loyal at approximately A$79.1[1] million on an in-the-money equity value basis and represents a premium of:

- 40.6% to Loyal's last closing price of A$0.32 per share on 24 April 2026;

[1] In-the-money equity value based on 150,260,515 ordinary shares on issue, 3,000,000 in-the-money options, 15,450,000 performance rights and 7,000,000 performance shares outstanding.
[2] Subject to the absence of a Superior Proposal emerging and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Loyal shareholders.

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- 47.4% to Loyal's 5-day VWAP of A$0.31 per share up to and including 24 April 2026; and
- 49.6% to Loyal's 10-day VWAP of A$0.30 per share up to and including 24 April 2026.

Loyal shareholders will benefit from the certainty of a Board-recommended, all-cash transaction which provides certain and immediate cash consideration at an attractive premium to Loyal's recent trading. The Scheme also significantly reduces project execution and development risk at the Company's projects in Australia and Canada.

The Transaction is to be funded from BUMI's existing cash reserves and/or available financing facilities. As at 31 December 2025, BUMI had an unrestricted cash and cash equivalents balance of approximately US$118.6 million.

Loyal Metals' Founder and Chairman, Mr Peretz Schapiro, commented:

"Since listing the Company in 2021 we have always focused on our mission of delivering value for our shareholders. Through the many ups and downs along the journey, we have always had this mission at the forefront of our minds and are glad to have delivered for our loyal shareholders. We are tremendously grateful to our shareholders for sticking with us and supporting us through our journey.

A special thank you to the entire Loyal team in getting us to this point, and in particular, to our Managing Director, Mr Adam Ritchie, who has poured his heart and soul into the company over the last four years.

On behalf of the board, I unanimously recommend that shareholders vote in favour of the Scheme"

Conditions

The Scheme is subject to certain conditions, including:

- an independent expert concluding (and continuing to conclude) that the scheme is in the best interests of Loyal shareholders;
- approval by Loyal shareholders at a meeting of shareholders to vote on the scheme ("**Scheme Meeting**"). For the Scheme to proceed, the resolutions at the Scheme Meeting must be approved by at least 75% of all votes cast by Loyal shareholders and a majority by number of all Loyal shareholders present and voting (in person or by proxy) at the Scheme Meeting;
- completion of the Highway Project Acquisition (defined below);
- each in-the-money Loyal option has either been validly exercised or cancelled;
- each out-of-the-money Loyal option has lapsed or been cancelled, terminated or otherwise ceased to be on issue for nil or nominal consideration;
- all performance rights and performance shares will convert into Loyal shares by the record date for the Scheme ("**Record Date**");

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- customary conditions, including receipt of regulatory approvals and required third party consents and no material adverse change, regulated events or prescribed occurrences occurring in respect of Loyal;
- Australian Foreign Investment Review Board ("**FIRB**") approval;
- the requisite Court approvals; and
- certain other customary conditions.

The SID contains customary exclusivity provisions, including "no shop", "no talk" and "no due diligence", a notification obligation and a matching right in favour of BUMI (subject to Loyal Director's fiduciary obligations where appropriate) in the event any superior proposal emerges for Loyal. The SID also details circumstances under which a break fee may be required to be paid by both parties.

Full details of the conditions to the Scheme, as well as the other terms that have been agreed, are set out in the SID, which is attached to this announcement.

Board Recommendation and Shareholder Support

Loyal Metal's Directors unanimously support the Scheme and recommended that Loyal shareholders vote in favour of the Scheme, in the absence of a superior proposal emerging and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Loyal shareholders.

Subject to those same qualifications, the Loyal Directors, who collectively hold and/or control voting rights in respect of approximately 3.1 million Loyal shares (representing approximately 2..1% of the total issue capital), have confirmed that they each intend to vote (or to procure the voting of) all Loyal shares held or controlled by or on their behalf in favour of the Scheme.

Youssa Pty Ltd, Ikigai Strategic Investments Pty Ltd <Ikigai Investments A/C>, Hale Court Holdings Pty Ltd, Evans Leap Holdings Pty Ltd <Evans Leap Holdings A/C>, Bronco Dino Pty Ltd <The Bronco Dino 3 A/C> and PMET Resources Inc, which collectively control approximately 42.97 million Loyal shares (representing ~28.6% of the total ordinary shares on issue), have each confirmed that, if the Scheme proceeds, they intend to vote all of the shares in Loyal that they control directly or indirectly in favour of the Scheme, in the absence of a superior proposal emerging and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Loyal shareholders.

Loyal Convertible Securities

All Loyal performance rights and performance shares will vest in accordance with their terms and, subject to conversion prior to the Record Date, the resulting Loyal shares will be subject to the Scheme. It is a condition of the Scheme that Loyal makes arrangements for each vested

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performance right and performance share to be converted into a Loyal share prior to the Record Date.

It is a condition of the Scheme that each in-the-money option is either validly exercised or cancelled and each out-of-the-money option has lapsed or been cancelled, terminated or otherwise ceased to be on issue for nil or nominal consideration.

Further details of the terms and conditions relating to both the unlisted options, performance rights and performance shares are set out in the SID, which is attached to this announcement.

Environmental Bond Financing

On 14 April 2026, Loyal announced it exercised its option to acquire 100% of the Highway Reward Copper-Gold Mine and Big Magpie project in Queensland, Australia (**Highway Project Acquisition**). As outlined in the ASX announcement, upon transfer of title of the tenements, an environmental bond must be provided under regulatory requirements (**Environmental Bond**).

Contemporaneously with execution of the SID, Loyal and BUMI entered into a Financial Provisioning Scheme Agreement. Under the Financial Provisioning Scheme Agreement, in the event the Highway Project Acquisition completes prior to completion of the Scheme, BUMI will make available an Environmental Bond in the required amount of $8,208,216 on behalf of Loyal.

Interest will accrue on the amount advanced by BUMI under the Financial Provisioning Scheme Agreement at a rate of 10% per annum, payable on repayment of the principal amount of the advance.

In the event that the SID is terminated, as a condition subsequent to termination, Loyal will be required to grant security over its assets to secure performance of its obligations under the Financial Provisioning Scheme Agreement (subject to royalty holder consent in relation to the Highway Project tenements) ("**Security**").

In the event that the SID is terminated and the Scheme does not proceed, Loyal will be required to refinance and replace the Environmental Bond:

- within 5 business days of the SID being terminated due to Loyal announcing that it has entered into a binding agreement in relation to a competing proposal; or
- within 12 months of the SID being terminated for any other reason.

If Loyal defaults under the Financial Provisioning Scheme Agreement, BUMI may declare that all money owing to it (including the face value of the Environmental Bond once it has been provided) is immediately due and payable and enforce the Security. Default interest of 15.35% per annum will accrue on any overdue amount, accruing and compounding monthly.

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PT Bumi Resources TBK. Overview

BUMI is an Indonesian based leading natural resources group and the largest thermal coal producer in Indonesia. In addition to its coal assets, BUMI also owns various producing and development stage assets across gold and base metals. In 2025, BUMI acquired Wolfram Limited, the 100% owner of the Mt Carlton Gold Mine and Crush Creek Project located in Queensland, Australia.

Indicative Timetable

Loyal shareholders do not need to take any action in relation to the Scheme at this stage.

Subject to Court approval, Loyal intends to distribute a Scheme Booklet to shareholders containing information in relation to the Scheme including reasons for the unanimous recommendation of Loyal Director's and an independent experts report providing an assessment as to whether the Scheme is in the best interests of Loyal shareholders, and other matters relevant to Loyal shareholders, indicatively late June/early July 2026.

The Scheme Meeting of Loyal shareholders to approve the Scheme is expected to be held in early August 2026. Subject to the conditions of the Scheme being satisfied, or waived (as permitted, the Scheme is expected to be implemented in mid August 2026, at which time Loyal shareholders would be provided their cash consideration.

Event	Indicative Dates
Announcement of Scheme	27 April 2026
Draft Scheme Booklet lodged with ASIC	Mid June 2026
First Court Date for Scheme	Week commencing 22 June 2026
Scheme Booklet registered by ASIC and released on ASX	Week commencing 29 June 2026
Scheme Booklet dispatched to Loyal Shareholders	Week commencing 29 June 2026
Scheme Meeting	Week commencing 3 August 2026
Second Court Date	Early to Mid-August 2026
Effective Date	Mid-August 2026 August (on the next Business Day after the Second Court Date)

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Scheme Record Date	Mid-August 2026 (2 Business Days after the Effective Date)
Implementation Date	Mid – Late August 2026 (5 Business Days after the Record Date)

The Loyal Board will keep the market informed of any material developments in accordance with its continuous disclosure requirements.

Advisers

Loyal has appointed Canaccord Genuity as financial adviser and Steinepreis Paganin as legal adviser in relation to the Scheme.

This announcement has been authorised for release by Loyal's Board of Directors

For more information:

Adam Ritchie
Managing Director
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About Loyal Metals
Loyal Metals Limited (ASX: LLM) is a well-structured listed resource exploration company with projects in Tier 1 North American and Australian mining jurisdictions. Through the systematic and technology enhanced exploration of its projects, the Company aims to delineate JORC compliant resources, creating value for its shareholders.

AI Enhanced Exploration
Loyal Metals is integrating artificial intelligence (AI) across its exploration workflow—from prospectivity modelling to corporate communication and investor engagement. The Company leverages VRIFY's DORA platform for intelligent drill targeting geological modelling, and high-volume data integration while the Relait Investor Centre to delivers immersive, interactive updates to shareholders. Additionally, ChatGPT-powered tools are being trialled internally to support corporate communications, technical documentation, and operational planning. This multi-platform AI strategy positions Loyal Metals at the forefront of modern mineral discovery, enabling faster decision-making, improved resource definition, and more transparent communication with shareholders.

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Future Performance

This announcement may contain certain forward-looking statements and opinions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Loyal Metals Limited.

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LOYAL METALS LTD
ACN 644 564 241
(COMPANY)

and

PT BUMI RESOURCES TBK.
COMPANY NUMBER 0219010171526
(BIDDER)

and

BUMI RESOURCES AUSTRALIA PTY LTD
ACN 688 940 481
(BIDDER SUB)

SCHEME IMPLEMENTATION DEED

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THIS DEED is made the 26th day of April 2026

BETWEEN

LOYAL METALS LTD (ACN 644 564 241) of Unit 5, 10 Johnston Street, Peppermint Grove, WA 6011, Australia (**Company**);

AND

PT BUMI RESOURCES TBK (Business Identification Number 0219010171526) of Bakrie Tower 12th Floor, Complex Rasuna Epicentrum, JL. H.R. Rasuna Said, Jakarta 12940, Indonesia (**Bidder**)

AND

BUMI RESOURCES AUSTRALIA PTY LTD (ACN 688 940 481) of Level 14, 60 Martin Place, Sydney NSW, 2000, Australia.

RECITALS

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 Company and the Scheme Shareholders.

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

C. The Company (or a member of the Company Group) has exercised the Call Option under the Option Agreement and has entered into the SPA in respect of the Highway Project, under which Completion has not yet occurred.

D. The Bidder has nominated Bidder Sub to acquire the Scheme Shares under clause 2.2.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

ACCC means the Australian Competition and Consumer Commission.

Accounting Principles means generally accepted Australian accounting standards and practices.

Acquisition Finance Facility means any facility agreement entered into between a financier and the Bidder (or another member of the Bidder Group) under which the financier makes available debt financing to fund the Scheme Consideration and related transaction costs.

Acquisition Finance Documents means:

(a) the Acquisition Finance Facility;

(b) any guarantee of indebtedness owing under the Acquisition Finance Facility; and

(c) any security document entered into as security for repayment of all money and other amounts that the relevant Bidder Group member is or becomes liable to pay to the financier under the Acquisition Finance Facility.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in sections 12 and 15 of the Corporations Act.

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.

Authorisations means any approval, licence, consent, certificate, permit, authority, registration or filing, however called.

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Beneficiary means a present or former director or officer of the Company Group in respect of whom the Policy applies.

Bidder Sub means any wholly-owned subsidiary of the Bidder nominated by the Bidder pursuant to, and in accordance with, clause 2.2 for the purpose of acquiring the Scheme Shares.

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

Bidder Indemnified Parties 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 provided by the Bidder to the Company in writing for inclusion in the Scheme Booklet, including information regarding the Bidder or the Bidder Group that is required to be included in the Scheme Booklet by:

(i) the Corporations Act and the *Corporations Regulations 2001* (Cth);

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

(iii) all other applicable laws; and

(b) any other information that the Company and the Bidder agree is Bidder Information,

but excluding the Company Information and the Independent Expert's Report.

Bidder Prescribed Occurrence means the occurrence of an Insolvency Event in relation to the Bidder.

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

BML means BML Holdings Pty Ltd (ACN 009 021 827).

Break Fee means the amount of $750,000.

Business Day means a day that is not a Saturday, Sunday, bank holiday or public holiday in Perth, Western Australia.

Call Option means the option to acquire the Highway Project granted under the Option Agreement.

CGT Withholding Amount has the meaning given in clause 5.3(a)(i).

Company Announcement means the announcement of the Scheme by the Company following execution of this deed by the parties.

Company Board means the board of directors of the Company.

Company Budget means the budget of the Company Group for the period from the date of this deed until the estimated Implementation Date, a copy of which has been initialled by or on behalf of the parties for identification on or about the date of this deed, setting out (on a line-item basis and broken down by month) the Company Group's forecast:

(a) cash receipts;

(b) operating expenditure (including corporate overhead, salaries, directors' fees, rent, insurance, listing fees and other recurring costs);

(c) exploration and evaluation expenditure (including drilling, geological, geophysical, assay, tenement rental, statutory expenditure commitments, native title, heritage and environmental compliance costs) in respect of the Highway Tenements and the Company Tenements;

(d) capital expenditure;

(e) Transaction Costs; and

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(f) forecast cash balance at the end of each month,

as the same may be updated or amended from time to time in accordance with clause 6.1(a)(iii).

Company Due Diligence Materials means:

(a) the information and documents provided to the Bidder by or on behalf of the Company in the Data Room prior to 5:00 pm on the date that is one Business Day before the date of this deed; and

(b) the questions raised by the Bidder during the due diligence process and the responses to those questions given by or on behalf of the Company prior to 5:00 pm on the date that is one Business Days before the date of this deed (as included in the Data Room),

the index of which has been initialed for identification by representatives of the Company and the Bidder.

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

Company Information means all information included in the Scheme Booklet, other than the Bidder Information and the Independent Expert's Report (or references thereto), as may be included in the Scheme Booklet.

Company Material Adverse Change means:

(a) any act, omission, event, change, matter or circumstance which occurs, or is discovered or becomes public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances); or

(b) any event, matter or thing, as described in sub-paragraph (a), which occurred before the date of this deed but was not apparent from public filings of the Company before then, becomes public,

(each of the above a **Specified Event**), which (whether individually or when aggregated with one or more other Specified Events) has had or is reasonably likely to have, the effect of diminishing the value of the net assets, revenue, profitability, or cash flow, and/or increasing the liabilities (including contingent liabilities), or any combination thereof, by $3,000,000 or more, against what it would reasonably have been expected to have been but for such Specified Event, but in any case, does not include:

(c) anything which has arisen solely as a result of actions taken by any member of the Company Group with the prior written approval of the Bidder;

(d) anything which has arisen solely as a result of actions taken by any member of the Bidder Group;

(e) those events or circumstances required to be done or procured by the Company pursuant to this deed or any other Transaction Document;

(f) those events or circumstances relating to:

(i) changes in the global gold or copper industry or securities markets generally or a change in the market price of gold or copper which impacts on the Company and its competitors in a similar manner;

(ii) changes in law or regulations in general economic, political or business conditions occurring after the date of this deed that impact the Company and its competitors in a similar manner (including any escalation of hostilities in Ukraine or the Middle East); or

(iii) changes in generally accepted accounting principles or the interpretation of them;

(g) those events or circumstances resulting from any deterioration in equity or debt markets, interest rates, exchange rates or credit spreads that impact the Company and its competitors in a similar manner;

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(h) an event, circumstance, matter or information that has been Disclosed by the Company to the Bidder in writing or is otherwise known to the Bidder or its Representatives on or prior to the date of this deed; or

(i) any loss, liability or diminution which is:

(i) covered by an insurance policy of the Company Group; and

(ii) the subject of a claim in respect of which the insurer has admitted liability in writing,

but only to the extent of the amount so admitted by the insurer,

provided that, without prejudice to the generality of the foregoing, a Company Material Adverse Change is deemed to occur if any Specified Event occurs (whether individually or when aggregated with one or more other events, conditions, matters, or things of a like kind) and has had or is reasonably likely to have a material adverse effect on:

(j) the Company's ability to achieve Completion under the SPA; or

(k) the status or terms of the Highway Tenements or any material Authorisations issued in connection with the Highway Tenements or held by the Company Group, which materially adversely affects, or would be reasonably likely to materially adversely affect, the ability of the Company Group to explore and develop the Highway Project or result in the loss, or would be reasonably likely to result in the loss of, any Highway Tenement or material Authorisations.

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

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

(a) the Company converting all or any of its securities into a larger or smaller number of securities;

(b) the Company or another member of the Company Group resolving to reduce its share capital in any way or resolving to reclassify, combine, split, redeem or re-purchase directly or indirectly any of its shares;

(c) the Company or another member of the Company Group:

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

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

(except as contemplated under clause 4.2(s)(ii));

(d) the Company or another member of the Company Group issuing shares or other securities, 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 Company Shares upon the exercise of In-the-Money Options or upon the vesting or conversion of Performance Rights or Performance Shares, in each case in accordance with clause 4.2(r));

(e) the Company or another member of the Company Group issuing, or agreeing to issue, convertible notes or any other security convertible into shares (other than as permitted under paragraph (d) above);

(f) the Company or another member of the Company Group makes, pays or declares or agrees to make, pay, or declare a dividend or any other form of distribution of profits or return of capital to its members (whether in cash or in specie);

(g) the Company or any other member of the Company Group disposing of the whole, or a substantial or material part of its business or property;

(h) the Company or any other member of the Company Group creating, or agreeing to create, any Encumbrance over any shares or other securities in any

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member of the Company Group or any of its business or other assets or property other than in the ordinary course of business;

(i) any member of the Company Group acquiring, or agreeing to acquire, any securities, business, assets, interest in a joint venture, entity or undertaking;

(j) any member of the Company Group adopts a new constitution or similar constituent document or makes any change to or repeals its constitution or similar constituent document;

(k) any member of the Company Group enters into or resolves to enter into a transaction with any related party of the Company which would require shareholder approval under Chapter 2E of the Corporations Act or under Chapter 10 of the Listing Rules;

(l) any member of the Company Group resolves to be wound up;

(m) an Insolvency Event occurring in relation to any member of the Company Group; or

(n) any member of the Company Group authorises, commits, offers or agrees (whether conditionally or unconditionally), or announces an intention to do any of the actions referred to in paragraphs (a) to (m) above,

other than an event:

(o) expressly permitted or required to be done by the Company under the Transaction Documents or to achieve Completion under the SPA;

(p) where the Company has first notified the Bidder in writing in relation to the matter and the Bidder has, acting reasonably, approved the proposed matter in writing; or

(q) that has been Disclosed by the Company prior to the date of this deed.

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

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

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

Company Tenements means the tenements comprising the Company's projects, namely:

(a) the tenements referred to in Schedule 4; and

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

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

Competing Proposal means a transaction or arrangement, or any proposal, offer or expression of interest in relation to a transaction or arrangement:

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

(i) acquire (whether directly or indirectly) or become the holder of a legal, beneficial and/or economic interest in, or having the right to acquire, all or a substantial or material part of the business or assets of any member of the Company Group;

(ii) acquire a Relevant Interest in, or otherwise acquire or have a right to acquire a legal, beneficial and/or economic interest in, 20% or more of the shares or other securities of the Company or any other member of the Company Group or Voting Power of 20% or more in the Company; or

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(iii) acquire Control of the Company or any other member of the Company Group or otherwise acquire or merge with any member of the Company Group; or

(b) which would cause the Company or the Bidder not to proceed with the Transaction or as a result of which the Transaction otherwise would not proceed,

whether by way of takeover bid, scheme of arrangement, shareholder approved transaction, capital reduction or buy-back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.

Completion means completion under the SPA.

Condition means each condition specified in clause 3.1.

Confidentiality Agreement means the confidentiality agreement dated 16 March 2026 between the Company and the Bidder.

Control has the meaning given in section 50AA of the Corporations Act.

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

Counterproposal has the meaning given in clause 9.5.

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

Data Room means the online data rooms titled Highway Reward Data Room (for technical data room) and LLM SID (for corporate data room).

Decision Time means 5:00 pm on the Business Day before the Second Court Date.

Deed Poll means a deed poll to be executed by the Bidder (and if applicable, the Bidder Sub) in favour of the Scheme Shareholders, substantially in the form set out in Annexure 2 or in such other form as the Company and the Bidder agree in writing.

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

Disclosed means fairly disclosed:

(a) by the Company to the Bidder prior to the date of this deed in the Company Due Diligence Materials;

(b) by the Company in any announcement made by the Company on ASX or public filings of the Company with ASIC within two years prior to the date of this deed,

in each case, in a manner and in sufficient detail to enable a reasonable recipient experienced in transactions similar to the Scheme to identify and understand the nature, scope and significance (but not necessarily the likely quantum or value) of the relevant matter, event or circumstance and its potential impact.

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

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

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 the date that is 6 months after the date of this deed or such other date agreed in writing between the Company and the Bidder.

Environmental Bond means an unconditional, irrevocable, cash-backed, financial institution undertaking in the amount of $8,208,216 issued by a reputable financial institution payable to the State of Queensland acting through the relevant Regulatory

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Authority required to be provided or replaced under the Mineral and *Energy Resources (Financial Provisioning) Act 2018* (Qld) in connection with Completion.

Exclusivity Period means the period commencing on the date of this deed and ending on the earliest of:

(a) the End Date;

(b) the date on which this deed is terminated; and

(c) the Implementation Date.

Financial Provisioning Scheme Agreement means the agreement entered into between the Company, HCG (if required by the Bidder) and the Bidder (or a Related Body Corporate of the Bidder) on or about the date of this deed that regulates the arrangements under which the Bidder (or another member of the Bidder Group) will procure the issue of an Environmental Bond.

FIRB means the Foreign Investment Review Board.

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.

Foreign Acquisitions and Takeovers Act means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

HCG means Highway Copper Gold Pty Ltd (ACN 685 155 506), a wholly owned subsidiary of the Company.

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 Company Shareholders present and voting, either in person or by proxy.

Highway Project means the Project as defined in the Option Agreement, including the rights to access and explore for minerals on the Highway Tenements.

Highway Tenements means:

(a) ML 10028;

(b) ML 1571;

(c) ML 1734;

(d) ML 1739;

(e) ML 1758,

and any renewal, consolidation, replacement, extension or amendment of those tenements.

Implementation means implementation of the Scheme.

Implementation Date means the date that is 5 Business Days after the Record Date or such other date as the Company and the Bidder agree in writing or as ordered by the Court.

Impugned Amount has the meaning given to it in clause 10.9.

Independent Expert means the independent expert to be engaged by the Company to express an opinion on whether the Scheme is in the best interests of Company 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 or not the Scheme is in the best interests of Company Shareholders.

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Insolvency Event means in relation to an entity:

(a) the entity resolving that it be wound up or the making of an application or order for the winding up or dissolution of the entity, other than where the application or order (as the case may be) is set aside within 14 days;

(b) a liquidator or provisional liquidator of the entity being appointed;

(c) a court making an order for the winding up of the entity or the entity being deregistered as a company or dissolved;

(d) an administrator of the entity being appointed;

(e) the entity being or becoming unable to pay its debts when they fall due or is unable to pay its debts within the meaning of the Corporations Act;

(f) the entity executing a deed of company arrangement;

(g) a receiver, or a receiver and manager, being appointed in relation to the entity, or a substantial part, of the property, business or assets of the entity;

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

(i) something having a substantially similar effect to (a) to (h) happens in connection with that entity under the laws of any jurisdiction.

In-the-Money Option means an Option which has an exercise price that is less than the Scheme Consideration.

Listing Rules means the official listing rules of ASX.

Material Contract means a contract, arrangement or understanding referred to in Schedule 6.

Option means an unquoted option to acquire a Company Share.

Option Agreement means the option agreement dated 27 June 2025 between TCM, BML and HCG.

Optionholder means a holder of an Option.

Option Consideration means, in respect of each In-the-Money Option, the amount payable for the cancellation of that In-the-Money Option, being an amount equal to the Scheme Consideration less the exercise price of that In-the-Money Option.

Out-of-the-Money Option means an Option which has an exercise price that is equal to or greater than the Scheme Consideration.

Performance Right means an entitlement granted by the Company to the holder to be issued or allocated a Company Share on satisfaction of any applicable vesting conditions.

Performance Right Holder means a holder of a Performance Right.

Performance Share means a share issued by the Company that has limited rights unless and until any applicable vesting conditions are satisfied and which converts into a Company Share upon satisfaction of those vesting conditions.

Performance Share Holder means a holder of a Performance Share.

Policy means the Company Group directors' and officers' insurance policy in effect at the date of this deed.

PPSR means the register of security interests maintained in accordance with the *Personal Property Securities Act 2009* (Cth).

Recommendation has the meaning in clause 8.1(a)(i).

Record Date means 5:00 pm on the date that is 5 Business Days after the Effective Date or such other time and date agreed in writing between the Company and the Bidder.

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Registered Address means in relation to a Scheme Shareholder, the address shown in the Company Share Register as at the Record Date.

Regulator's Draft has the meaning in clause 4.2(h).

Regulatory Authority means any foreign or Australian:

(a) government, department, or minister or agency of any government;

(b) governmental, semi-governmental, administrative, fiscal, monetary or judicial body;

(c) minister of the Crown in right of the Commonwealth of Australia or any state or territory; and

(d) authority, agency, tribunal, commission or similar entity having powers or jurisdiction under any law (including Tax Law), regulation or the listing rules of any recognised stock or securities exchange,

and includes ASX, ASIC, FIRB, the ACCC and the Takeovers Panel.

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 Company provides the Regulator's Draft to ASIC in accordance with clause 4.2(h) to the date on which ASIC provides a letter for production on the First Court Date.

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

Related Entity of a party means another entity which is:

(a) a Related Body Corporate of the first entity;

(b) in any consolidated entity (as defined in section 9 of the Corporations Act) which contains the first entity;

(c) any trust of which the first entity or an entity described in paragraph (a) or (b) above is a trustee.

Relevant Interest has the meaning given in sections 608 and 609 of 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, consultants, or contractors and agents of the party or of its Related Bodies Corporate.

Reverse Break Fee means the amount of $750,000.

Royalty Deed means the royalty deed between TCM, BML and HCG setting out the terms under which a royalty is to be paid to TCM and BML.

Run Off Cover has the meaning given in clause 12.2.

Scheme means a scheme of arrangement under Part 5.1 of the Corporations Act between the Company and the Scheme Shareholders in the form set out in Annexure 1 or in such other form as the Company and the Bidder agree in writing, subject to any alterations or conditions made or required by the Court and approved in writing by the Company and the Bidder.

Scheme Booklet means the Scheme Booklet to be prepared by the Company pursuant to section 412 of the Corporations Act in respect of the Scheme in accordance with the terms of this deed for despatch to Company Shareholders.

Scheme Consideration means the amount of cash which a Scheme Shareholder is entitled to receive under the Scheme, being $0.45 per Scheme Share.

Scheme Meeting means the meeting of Company Shareholders to be convened pursuant to section 411(1) of the Corporations Act to consider and, if thought fit, to approve the

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Scheme, and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Share means a Company Share on issue as at the Record Date, other than any Company Shares held by the Bidder or a Related Body Corporate of the Bidder as at the Record Date.

Scheme Shareholder means each person registered in the Company 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 for any reason, means the first day of the adjourned hearing.

Security Document means any security document which may be entered into under the terms of the Financial Provisioning Scheme Agreement to secure any obligations under the Financial Provisioning Scheme Agreement.

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

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

SPA means the Sale and Purchase Agreement entered into between TCM, BML, HCG and the Company pursuant to the Option Agreement.

Superior Proposal means a bona fide, written Competing Proposal which is received by the Company and which the Company Board determines, acting in good faith and in order to satisfy what the Company Board considers to be its fiduciary or statutory duties (after having obtained written advice from the Company's external legal adviser and financial advisers):

(a) is reasonably capable of being valued and implemented taking into account all aspects of the Competing Proposal, including its conditions, the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms; and

(b) would, if completed in accordance with its terms, be more favourable to the Company's shareholders than the latest proposal provided by the Bidder or any of its Related Entities, taking into account all aspects of the Competing Proposal and the latest proposal provided by the Bidder or its Related Entity to the Company, including the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.

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

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

Tax means any tax, levy, excise, duty, charge, surcharge, contribution, withholding tax, 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.

Taxation Condition means a condition imposed by the Treasurer under section 74(2) of the Foreign Acquisitions and Takeovers Act contemplated in Part D: Examples of tax conditions in Guidance Note 12 issued by FIRB (Version 4 (14 March 2025)).

Tax Law means any law relating to Tax.

TCM means Thalanga Copper Mines Pty Ltd (ACN 004 797 335).

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Tenement Mortgage means the tenement mortgage entered into in September and October 2025 under which HCG has agreed to grant a mortgage in favour of TCM and BML over the Highway Tenements on and from Completion to secure the royalty payments to TCM and BML under the Royalty Deed.

Third Party means a person other than a Bidder Group member or the Bidder's Associates or the Company Group.

Timetable means the indicative timetable in relation to the Scheme set out in Schedule 3, or such other indicative timetable as the Company and the Bidder agree in writing.

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

Transaction Costs means:

(a) investment banking, broker (including insurance broker or underwriter), insurance, legal, accounting, tax, share registry, Independent Expert fees, costs and expenses incurred in respect of, or as a result of, the Transaction;

(b) employee, director, officer or contractor redundancy, retirement or termination fees, costs or expenses incurred in relation to any redundancy, retirement or termination agreed to take effect on or prior to the Implementation Date; and

(c) any other fees, costs or expenses of any nature paid or payable to advisors or service or product providers of the kind described in paragraph (a) of this definition or employees, Directors, officers or contractors of the kind described in paragraph (b) of this definition in respect of, or as a result of, the Transaction.

Transaction Documents means:

(d) this deed;

(e) the Scheme;

(f) the Deed Poll; and

(g) the Financial Provisioning Scheme Agreement and any related Security Documents.

Treasurer means the Treasurer of the Commonwealth of Australia.

Trust Account means an Australian dollar denominated trust account operated by or on behalf of the Company as trustee for the Scheme Shareholders, as nominated by the Company and notified to the Bidder at least 5 Business Days prior to the Implementation Date, being the account into which the Bidder will deposit an amount equal to the total Scheme Consideration in accordance with clause 5.1.

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

Voting Intention has the meaning given in clause 8.1.

Voting Power has the meaning given to that term in section 610 of the Corporations Act.

1.2 Interpretation

In this deed, unless provided otherwise:

(a) a reference to:

(i) the singular includes the plural and vice versa;

(ii) a gender includes all genders;

(iii) a person includes an individual, corporation or other body corporate, partnership, trust, joint venture, unincorporated body, Regulatory Authority or other entity, whether or not it is a separate legal entity;

(iv) a clause, schedule or annexure is a reference to a clause, schedule or annexure of this deed;

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(v) this deed includes any schedule or annexure to it;

(vi) a party includes that party's successors, permitted substitutes and permitted assigns;

(vii) dollars or $ is a reference to Australian dollars;

(viii) this deed or another document includes that document as amended, supplemented, novated or replaced from time to time;

(ix) legislation or a provision of legislation includes all regulations, orders or instruments issued under that legislation or provision and any modification, consolidation, amendment, re-enactment, replacement or codification of it;

(x) subsidiary, holding company, related body corporate, relative and substantial holding has the same meaning as in the Corporations Act;

(xi) a day, month, quarter or year means a calendar day, calendar month, calendar quarter or calendar year respectively;

(xii) time is to the time in Perth, Western Australia; and

(xiii) writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible or tangible form (and includes communication by email);

(b) where a word or expression is defined or given meaning, another grammatical form has a corresponding meaning;

(c) any recital, heading or table of contents is for convenience only and does not affect the interpretation of this deed;

(d) a provision of this deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this deed or the inclusion of the provision in this deed;

(e) where an act would be required to be done, or a time limit or period would expire, on a day which is not a Business Day, the act must be done, or the limit or period will expire, on the following Business Day;

(f) if a period of time is specified from or after a given day, the period is to be calculated exclusive of that day;

(g) any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression must be construed as illustrative and will not limit the sense of the words preceding those terms; and

(h) references to "the parties" are to the parties to this deed and include their respective permitted successors in title and permitted assignees.

1.3 Knowledge and awareness of the Company

(a) A reference in this deed to the knowledge or awareness of the Company in relation to a matter is a reference to:

(i) the actual knowledge of any Company director of the relevant matter at the relevant time; and

(ii) the knowledge that each Company director would have had of the relevant matter if it had made reasonable enquiries in relation to that matter, including if it had made reasonable enquiries of each other Company director and their respective direct reports.

(b) The knowledge, belief or awareness of any other person is not imputed to the Company or the Company Group except to the extent provided in this clause 1.3.

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(c) None of the persons referred to in clause 1.4(a) will bear any personal liability under this deed except if such person has engaged in wilful misconduct, wilful concealment or fraud.

1.4 Knowledge and awareness of the Bidder

(a) A reference in this deed to the knowledge or awareness of the Bidder in relation to a matter is a reference to:

(i) the actual knowledge of any of the persons in the list of persons agreed by the Bidder and the Company of the relevant matter at the relevant time; and

(ii) the knowledge that each person referred to in clause 1.4(i) would have had of the relevant matter if it had made reasonable enquiries in relation to that matter, including if it had made reasonable enquiries of each other person referred to in clause 1.4(i) and their respective direct reports.

(b) The knowledge, belief or awareness of any other person is not imputed to the Bidder or the Bidder Group except to the extent provided in this clause 1.4.

(c) None of the persons referred to in clause 1.4(a)(i) will bear any personal liability under this deed except if such person has engaged in wilful misconduct, wilful concealment or fraud.

1.5 Reasonable endeavours

Any provision of this deed that requires a party to use reasonable endeavours or all reasonable endeavours, or to take all steps reasonably necessary, to ensure that something is performed or occurs or does not occur, but does not include any obligation:

(a) to procure absolutely that that thing is done or happens;

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

(i) in the form of an inducement or consideration to a Third Party; or

(ii) in circumstances that are commercially onerous or unreasonable in the context of this deed,

(iii) except for payment of any applicable fee for the lodgement or filing of any relevant application with any Regulatory Authority or immaterial costs to procure that the thing is performed or occurs or does not occur;

(c) to agree to commercially onerous or unreasonable terms;

(d) to commence any legal action or proceeding against any person; or

(e) to engage in any action or fail to engage in any action which such person reasonably determines in its good faith business judgment is not advisable for its business considering the totality of the facts.

2. AGREEMENT TO PROPOSE THE TRANSACTION

2.1 Obligations of parties

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

(b) The Bidder and the Bidder Sub agree to assist the Company to propose the Scheme and to perform their obligations in respect of the Scheme on and subject to the terms and conditions of this deed.

(c) The parties agree to implement the Scheme on and subject to the terms and conditions of this deed.

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2.2 Bidder may elect a Subsidiary

(a) The Company acknowledges and agrees that the Bidder has elected, under this clause 2.2, Bidder Sub as a wholly-owned subsidiary of the Bidder to acquire all of the Scheme Shares under the Scheme. The Bidder may elect a different wholly owned subsidiary of the Bidder to be the Bidder Sub by giving written notice to the Company of that relevant subsidiary of the Bidder on or before the First Court Date.

(b) If the Bidder elects a wholly-owned subsidiary to acquire all of the Scheme Shares pursuant to clause 2.2(a), it will:

(i) enter into, and procure that Bidder Sub enters into, the Deed Poll and

(ii) procure that Bidder Sub completes the acquisition in accordance with the terms of this deed (as though the reference to the "Bidder Sub" was substituted for each reference to the "Bidder" that appears throughout this deed except this clause 2.2) and the Deed Poll, with the Scheme Consideration to be paid by one of the Bidder or the Bidder Sub and the Scheme Shares to be acquired by the Bidder or the Bidder Sub (as applicable).

(c) For the avoidance of doubt, such election by the Bidder under clause 2.2(b) requires the Bidder procure that the Bidder Sub performs all the obligations under this deed required of the Bidder and will not relieve the Bidder of any obligation under a Transaction Document (except an obligation to receive transfer of Scheme Shares).

(d) If the Scheme becomes Effective, the Bidder and the Bidder Sub, jointly and severally, undertake to the Company (in its own right and in its capacity as trustee for each Scheme Shareholder), to pay the Scheme Consideration in exchange for the transfer to the Bidder or the Bidder Sub (as directed) the Scheme Shares in accordance with this deed.

2.3 Timetable

(a) Subject to clause 2.3(b), the parties must each use reasonable endeavours to:

(i) comply with their respective obligations under this deed; and

(ii) take all reasonable steps and exercise all rights reasonably required to implement the Transaction,

in accordance with the Timetable.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable does not constitute a breach of this deed to the extent that a party used reasonable endeavours to observe the Timetable or in circumstances under which such failure is attributable to a party considering a step in the Timetable that may require that party to take some step, or action or enter into a contract, arrangement of understanding that is contrary to its business interests.

3. CONDITIONS PRECEDENT

3.1 Conditions

Subject to this clause 3.1, the Scheme will not become Effective and the respective obligations of the parties to complete the implementation of the Scheme are not binding until each of the following Conditions are either satisfied or waived in accordance with clause 3.2:

Conditions for the benefit of all parties

(a) (**Scheme shareholder approval**) subject to clause 3.6, Company Shareholders approve the Scheme at the Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act;

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(b) (**Court approval of Scheme**) the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act either unconditionally or on conditions that are acceptable to each party (acting reasonably);

(c) (**FIRB approval**) before the Scheme Meeting, the Treasurer has either:

(i) provided written notice that there is no objection under the Foreign Acquisitions and Takeovers Act to the proposed acquisition by the Bidder under the Transaction, with the notice of no objection being either unconditional or subject only to:

(A) the Taxation Conditions; and/or

(B) other conditions which are reasonably acceptable to the Bidder; or

(ii) become precluded from exercising any power to make an order under the Foreign Acquisitions and Takeovers Act in relation to the Scheme;

(d) (**No restraint**) no 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, no law, ordinance, regulatory rule or order issued by any Regulatory Authority or any other legal restraint preventing, restraining, prohibiting or materially adversely affecting any of the transactions contemplated by this deed is in effect at the Delivery Time;

Conditions for the benefit of the Company

(e) (**Independent Expert's Report**) the Independent Expert's Report concludes that the Scheme is in the best interests of Company 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 withdraw that conclusion prior to the Delivery Time;

(f) (**No Bidder Prescribed Occurrence**) no Bidder Prescribed Occurrence occurs between the date of this deed and the Delivery Time; and

(g) (**No breach of Bidder Warranties**) the Bidder Warranties are true and correct in all material respects and are not misleading or deceptive as at:

(i) the date of this deed;

(ii) the date of despatch of the Scheme Booklet;

(iii) the date of the Scheme Meeting; and

(iv) 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.

Conditions for the benefit of the Bidder

(h) (**No Company Prescribed Occurrence**) no Company Prescribed Occurrence occurs between the date of this deed and the Delivery Time;

(i) (**Company Warranties**) the Company Warranties are true and correct in all material respects at all times between the date of this deed and as at the Delivery Time, except where expressed to be operative at another time;

(j) (**No Company Material Adverse Change**) no Company Material Adverse Change occurs or becomes known to the Bidder between the date of this deed and the Delivery Time;

(k) (**Board Recommendation**) each director of the Company continuing to unanimously recommend that the Company Shareholders vote in favour of the

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Scheme and not having withdrawn, adversely changed, qualified or modified that recommendation, in each case subject only to:

(i) the Independent Expert concluding in the Independent Expert's Report that the Scheme is in the best interests of Company Shareholders; and

(ii) the absence of a Superior Proposal;

(l) (**Resignations**) prior to the Delivery Time, the Company entering into resignation, retirement or termination arrangements with each of the directors, officers, employees and contractors of the Company and its Related Bodies Corporate, with those arrangements to take effect on the Effective Date;

(m) (**TCM and BML Consent**): prior to the Decision Time, the Company procures HCG to receive all necessary consents to the Scheme required from TCM and BML under the Royalty Deed;

(n) (**No Third Party Rights**) prior to the Decision Time, no person has or will have any right, as a result of the parties entering into this deed or implementing the Scheme or acquiring the Scheme Shares under the Scheme, to:

(i) exercise, purport to exercise, or announce an intention to exercise any change of control rights, pre-emptive rights, deemed offer or disposal rights, acceleration rights, or other similar rights under any material agreement with the Company Group or in relation to any material asset of the Company Group (including the Highway Tenements or any shares in HCG);

(ii) acquire, or require the disposal of, or require the Company Group to offer to dispose of any material asset of the Company Group (including the Highway Tenements or any shares in HCG); or

(iii) terminate, or vary the terms of any Material Contract listed in Part 1 of Schedule 6 or material Authorisations of the Company Group.

(o) (**Continuing SPA**): prior to the Delivery Time, the SPA remains legal, valid, binding and enforceable in accordance with its terms, and neither of TCM nor BML have a right to terminate the SPA, and there is no fact, matter circumstances or event of which the Company or the Company Group is aware or has notice may give TCM or BML a right to terminate the SPA;

(p) (**SPA Completion**): prior to the Delivery Time, Completion has occurred under and in accordance with the terms of the SPA;

(q) (**Ministerial Approval**): prior to the Delivery Time, the condition precedent in clause 3.1(a) (Indicative Approval) of the SPA has been satisfied and not waived;

(r) (**Tenement Renewals**) prior to the Decision Time, all of the Highway Tenements are maintained in good standing, and for all Highway Tenements for which renewal applications have fallen due, renewal applications have been duly made and lodged with the relevant Regulatory Authority and that Regulatory Authority has not refused the renewal application or indicated that it will not grant the renewal application on usual and customary terms;

(s) (**Options**): prior to the Decision Time the Company has taken all necessary steps, including by executing all, and having Optionholders execute all, necessary documents to ensure:

(i) each In-the-Money Option has been validly exercised in accordance with its terms and any resulting Company Shares have been, or will be, issued prior to the Record Date; and

(ii) each Out-of-the-Money Option has lapsed in accordance with its terms or will be cancelled, terminated or otherwise cease to be on issue on or before the Effective Date for nil consideration;

(t) (**Performance Rights**) prior to the Decision Time, the Company has taken all necessary steps, including by executing all, and having Performance Rights

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Holders execute all, necessary documents to ensure all Performance Rights have vested in accordance with their terms and any Company Shares issued on vesting have been, or will be, issued prior to the Record Date, so that no Performance Rights remain on issue as at the Record Date; and

(u) (**Performance Shares**) prior to the Decision Time, the Company has taken all necessary steps, including by executing all, and having Performance Share Holders execute all, necessary documents to ensure all Performance Shares have vested or converted in accordance with their terms so that, by the Record Date, they have become Company Shares ranking equally in all respects with existing Company Shares, and no Performance Shares remain on issue as at the Record Date.

3.2 Benefit and waiver of Conditions

(a) The Conditions in clauses 3.1(a) to 3.1(d) are for the benefit of each of the parties. Any breach or non-fulfilment of any of the Conditions in clauses 3.1(a) to 3.1(c) cannot be waived. Any breach or non-fulfilment of the Condition in clause 3.1(d) may only be waived with the written consent of the Company and the Bidder.

(b) The Conditions in clauses 3.1(e) to 3.1(g) are for the sole benefit of the Company, and any breach or non-fulfilment of any of those Conditions may only be waived by the Company giving its written consent.

(c) The Conditions in clauses 3.1(h) to 3.1(u) are for the sole benefit of the Bidder, and any breach or non-fulfilment of any of those Conditions may only be waived by the Bidder giving its written consent.

(d) A party entitled to waive the breach or non-fulfilment of a Condition pursuant to this clause 3.2 may do so in its absolute discretion and, subject to the other party agreeing to abide by the conditions, may do so subject to conditions.

(e) If a party waives the breach or non-fulfilment of a Condition in accordance with this clause 3.2, that waiver will preclude it from suing the other party for any breach of this deed constituted by the event which gave rise to the breach or non-fulfilment of the Condition.

(f) A waiver of a breach or non-fulfilment in respect of one Condition does not constitute:

(i) a waiver of breach or non-fulfilment of any other Condition resulting from the same events or circumstances; or

(ii) a waiver of breach or non-fulfilment of that Condition resulting from any other events or circumstances.

3.3 Reasonable endeavours and notification

(a) Without prejudice to any other obligations of the parties under this deed, but subject to the other provisions of this deed:

(i) each of the parties must use all reasonable endeavours to satisfy, or procure the satisfaction of, the Condition in clause 3.1(d);

(ii) the Bidder must use all reasonable endeavours to satisfy, or procure the satisfaction of, the Conditions in clauses 3.1(c), 3.1(f) and 3.1(g); and

(iii) the Company must use all reasonable endeavours to satisfy, or procure the satisfaction of, the Conditions in clauses 3.1(a), 3.1(b), 3.1(e), 3.1(h), 3.1(i), 3.1(k), 3.1(l), 3.1(m), 3.1(q), 3.1(r), 3.1(s), 3.1(t) and 3.1(u),

as soon as practicable after the date of this deed and in any event with a view to the Effective Date occurring on or before the End Date.

(b) The parties must:

(i) promptly inform each other by notice in writing of a failure to satisfy a Condition or of any circumstance which may result in any of the Conditions not being satisfied or capable of being satisfied;

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(ii) promptly inform each other by notice in writing of the happening of any fact, matter, change, event, circumstance or occurrence that does, will or would reasonably be likely to prevent a Condition from being satisfied or mean that any Condition will not otherwise be satisfied before the End Date;

(iii) promptly advise each other in writing of the satisfaction of a Condition;

(iv) each give the Court on the Second Court Date a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its own knowledge) whether or not all of the Conditions in clause 3.1 (other than the Condition in clause 3.1(b)) have been satisfied or waived in accordance with this deed; and

(v) give each other a draft of the certificate or other evidence to be provided by it under clause 3.3(b)(iv) by 5pm on the day that is two Business Days prior to the Second Court Date, and must provide to each other on the Second Court Date a copy of the final certificate or other evidence provided to the Court.

3.4 Conditions not satisfied or waived

(a) If:

(i) any Condition has not been fulfilled or waived in accordance with clause 3.2 by the time or date specified in clause 3.1 for satisfaction of the Condition; or

(ii) there is an act, omission, event, occurrence or circumstance which will prevent a Condition from being satisfied by the time or date specified in clause 3.1 for its satisfaction or, if no time or date is specified, by the End Date (and the non-fulfilment of the Condition which would otherwise occur has not already been waived in accordance with this deed),

(iii) either the Bidder or the Company may serve notice on the other of them within 5 Business Days after the relevant notice given under 3.3(b)(i) or (ii) and then the Company and the Bidder will consult in good faith with a view to determining whether:

(A) the Scheme may proceed by way of alternative means or methods;

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

(C) to adjourn or change the date of an application to the Court; or

(D) to extend the End Date.

(b) If the Company and the Bidder are unable to reach agreement under clause 3.4(a) within five Business Days following the delivery of the notice (or any shorter period ending at 5pm on the day before the Second Court Date), either of them may terminate this deed by notice in writing to the other, provided that:

(i) there has been no failure by that party to comply with its obligations under this deed, where that failure directly and materially contributed to the Condition to which the notice relates becoming incapable of satisfaction, or being breached or not fulfilled before the End Date; and

(ii) the relevant Condition is for its benefit (whether solely or jointly with another party).

For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of the Company to pay the Break Fee, if it is required to do so under clause 10, or the obligation of the Bidder to pay the Reverse Break Fee, if it is required to do so under clause 11.

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3.5 Communications regarding regulatory approvals

To the extent permitted by law and each party's respective legal obligations and without limiting clause 3.3:

(a) as soon as practicable after the date of this deed, the parties must cooperate in good faith to develop a plan for communications with any Regulatory Authority that is required to be approached for the purpose of procuring the satisfaction of any Condition (each a **Relevant Regulatory Authority**);

(b) each party must provide any Relevant Regulatory Authority with all information reasonably required by the Relevant Regulatory Authority in connection with the Scheme;

(c) each party:

(i) subject to the requirements of the Relevant Regulatory Authority, shall have the right to be present and make submissions at or in relation to any proposed meeting by the other party or its advisers with a Relevant Regulatory Authority in relation to the Scheme (except to the extent that such meeting involves the discussion of commercially sensitive information); and

(ii) must promptly provide copies to the other parties of any material written communication sent to or received from a Relevant Regulatory Authority in connection with the Scheme (except to the extent that such written communication contains commercially sensitive information of the party in correspondence with the Relevant Regulatory Authority); and

(d) notwithstanding any other provision of this deed, for the purposes of obtaining any approval of a Relevant Regulatory Authority, none of the parties is required to agree to any conditions or to provide or to agree to provide any written undertakings to a Relevant Regulatory Authority which are not reasonably acceptable to that party.

3.6 Scheme voted down because of Headcount Test

If the Scheme is not approved by Company Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and the parties (acting reasonably) consider that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied, then the Company must, at the Bidder's written request:

(a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act and 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

(b) make such submissions to the Court and file such evidence as counsel engaged by the Company to represent it in Court proceedings related to the Scheme, in consultation with the Bidder, 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 General obligations

(a) Without limiting the parties' respective obligations under clauses 4.2 and 4.3, the parties must each use all reasonable endeavours to commit necessary resources (including management and the resources of external advisers) and ensure that their respective officers and advisers work in good faith and in a timely and cooperative fashion with the other party (including by providing information) to produce the Scheme Booklet and implement the Scheme substantially in accordance with the Timetable, subject to the terms and conditions of this deed.

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(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 4.1(a) to the extent that such failure is due to circumstances and matters outside the party's control (including for the avoidance of doubt, any delays caused by a Regulatory Authority) or is otherwise due to that party taking an action expressly permitted by this deed.

(c) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control (including for the avoidance of doubt, any delays caused by a Regulatory Authority), 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 The Company's obligations

Subject to any change of recommendation by the Company Board as permitted by clause 8.1(b), the Company must use its reasonable endeavours to implement the Scheme as soon as practicable and in accordance with the Timetable and in particular, the Company must:

(a) (**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, Regulatory Guide 60, applicable Takeovers Panel guidance notes and the Listing Rules;

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

(i) allowing the Bidder and its Representatives a reasonable opportunity to review and make comments on drafts of the Scheme Booklet within a reasonable amount of time prior to provision of the Regulator's Draft to ASIC;

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

(iii) 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) such consent not to be unreasonably withheld or delayed;

(c) (**Independent Expert**) promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet;

(d) (**Provide draft Independent Expert's Report to the Bidder**) provide drafts of the Independent Expert's Report to the Bidder within a reasonable amount of time prior to provision of the Regulator's Draft to ASIC;

(e) (**Director's Recommendation**) state in the Scheme Booklet and the Company Announcement (on the basis of statements made to the Company by each director of the Company) the Recommendation and Voting Intention of each of the directors of the Company in accordance with clause 8.1(a);

(f) (**Director's votes**) use its reasonable endeavours to procure that each director of the Company:

(i) confirms their intention to vote any and all Scheme Shares in which they have a Relevant Interest in favour of the Scheme and any other resolution submitted to the Company Shareholders for their approval in connection with the Scheme, provided that the director has not adversely changed or modified or withdrawn their Recommendation or Voting Intention in accordance with clause 8.1(b);

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(ii) acts in accordance with their Voting Intentions and votes any and all Scheme Shares in which they have a Relevant Interest in favour of the Scheme and any other resolution submitted to Company Shareholders for their approval in connection with the Scheme, provided that the director has not adversely changed or modified or withdrawn their Recommendation or Voting Intention in accordance with clause 8.1(b); and

(iii) does not change their Recommendation or Voting Intention, unless permitted in accordance with clause 8.1(b);

(g) (**Approval of draft Scheme Booklet**) procure that a meeting of the Company Board is convened to approve the draft Scheme Booklet to be provided to ASIC for its review;

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

(i) provide a copy of the Regulator's Draft to the Bidder immediately thereafter;

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

(iii) promptly notify, and consult with, the Bidder in relation to any matters raised by ASIC or ASX in connection with the Scheme Booklet or the Scheme and use reasonable endeavours to co-operate and consult with the Bidder and take into consideration comments made by the Bidder in relation to, or to resolve any such matters (provided that, where those matters relate to Bidder Information, the Company must not take any steps to address them without the Bidder's prior written consent, not to be unreasonably withheld or delayed);

(i) (**Section 411(17)(b) statement**) apply to ASIC for the production of:

(i) a letter stating that ASIC does not intend to appear before the Court on the First Court Date; and

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

(j) (**Court documents**) consult with the Bidder in relation to the content of the documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submission and draft minutes of Court orders) and consider in good faith comments on, and suggested amendments to, those documents from the Bidder and its Representatives prior to filing those documents with the Court;

(k) (**Representation**) procure that it is represented by counsel at the Court hearings convened for the purposes of the Scheme, at which, through its counsel and, if requested by the Court, the Company will undertake to do all such things and take all such steps within its power as may be reasonably necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme;

(l) (**First Court Date**) 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 Company to convene the Scheme Meeting;

(m) (**Approval of Scheme Booklet**) procure that a meeting of the Company Board is convened to approve the Scheme Booklet for registration with ASIC and despatch to Company Shareholders;

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(n) (**Due diligence and verification**) undertake appropriate due diligence and verification processes in relation to the Scheme Booklet (other than the Bidder Information and the Independent Expert's Report);

(o) (**Register Scheme Booklet**) 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;

(p) (**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 Company Shareholders and convening and holding the Scheme Meeting, provided that, before despatch, the Company must obtain the written consent of the Bidder to the inclusion of the Bidder's Information in the Scheme Booklet, in the form and the context in which it appears (such consent not to be unreasonably withheld or delayed);

(q) (**Update Scheme Booklet**) if after despatch of the Scheme Booklet, it becomes aware:

(i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or

(ii) of information which is required to be disclosed to Company Shareholders under any applicable law, but was not included in the Scheme Booklet,

it must as expeditiously as practicable:

(iii) notify the Bidder of this fact;

(iv) consult with the Bidder in good faith as to the need for, and the form of, any supplementary disclosure to Company Shareholders; and

(v) provide the Bidder with drafts of any documents that it proposes to issue to Company Shareholders under paragraph (q)(ii) above and, to the extent reasonably practicable, consult with the Bidder as to the content of those drafts and (acting reasonably and in good faith) take into account any comments from the Bidder and its Representatives on those drafts;

(r) (**Incentives**) ensure that, before the Record Date, there are no outstanding Company securities or rights (including Options, Performance Rights or Performance Shares) other than Company Shares, with the Options, Performance Rights and Performance Shares on issue to be dealt with in accordance with clause 4.2(s), (t) and (u);

(s) (**Options**): in order to comply with clause 4.2(r) put in place arrangements prior to the Decision Time, including (but without limitation) by executing all, and using reasonable endeavours to have all Optionholders execute all, necessary documents and forms to ensure:

(i) each In-the-Money Option has been validly exercised in accordance with its terms and any resulting Company Shares have been, or will be, issued prior to the Record Date; and

(ii) each Out-of-the-Money Option has lapsed in accordance with its terms or will be cancelled, terminated or otherwise cease to be on issue on or before the Effective Date for nil consideration;

(t) (**Performance Rights**): in order to comply with clause 4.2(r), prior to the Decision Time, take all necessary steps, including (but without limitation) by executing all, and using reasonable endeavours to have all Performance Rights Holders execute all, necessary documents and forms to ensure that, prior to the Record Date, all Performance Rights vest in accordance with their terms and any Company Shares issued on vesting are issued prior to the Record Date and rank equally in all respects with existing Company Shares;

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(u) (**Performance Shares**): in order to comply with clause 4.2(r), prior to the Decision Time, take all necessary steps, including (but without limitation) by executing all, and using reasonable endeavours to have all Performance Share Holders execute all, necessary documents and forms to ensure that, prior to the Record Date, all Performance Shares vest or convert in accordance with their terms so that, by the Record Date, they have become Company Shares ranking equally in all respects with existing Company Shares;

(v) (**ASX listing**) use its reasonable endeavours to ensure that the Company continues to be admitted to ASX, and that Company 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;

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

(x) (**Court approval application**) 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 subject to all other Conditions (other than the Condition in clause 3.1(b)) being satisfied or waived in accordance with this deed, apply to the Court for orders approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;

(y) (**Certificate**) at the hearing on the Second Court Date, provide to the Court a certificate 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 Bidder by 5:00 pm at least 2 Business Days prior to the Second Court Date;

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

(i) lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act before 5:00 pm on the Business Day following the day of receipt of such office copy (or such other date as is agreed between the Company and the Bidder in writing);

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

(iii) provide to the Bidder all 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

(iv) subject to the Bidder satisfying its obligations under clause 5.1, on the Implementation Date (or as soon as practicable thereafter):

(A) on behalf of the Scheme Shareholders, execute 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;

(aa) (**Proxy reports**): keep the Bidder reasonably informed of:

(i) the status and outcome of proxy appointments received in respect of the Scheme Meeting, including over the period commencing 10 Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy forms; and

(ii) such other information as the Company Group may receive concerning the voting intentions of Company Shareholders;

(bb) (**Information**) provide all necessary information, and procure that the Company Share Register provides all necessary information, in each case in a form

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reasonably requested by Bidder, about the Scheme, the Company Shareholders and Scheme Shareholders to the Bidder, which the Bidder reasonably requests in order to:

(i) understand the legal and beneficial ownership of Company Shares, and canvass agreement to the Scheme by Company Shareholders;

(ii) facilitate the provision by, or on behalf of, the Bidder of the Scheme Consideration and to otherwise enable the Bidder to comply with the terms of this deed, the Scheme and the Deed Poll (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Record Date), within two Business Days after the Record Date; or

(iii) review the tally of proxy appointments and directions received by the Company before the Scheme Meeting (which, in the period commencing 10 Business Days prior to the Scheme Meeting up to the deadline for the receipt of proxy forms, will be provided every Business Day);

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

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

(ee) (**Promote merits of the Transaction**) in consultation with the Bidder, participate in efforts reasonably requested by the Bidder to promote the merits of the Transaction, including:

(i) meeting with key Company Shareholders at the reasonable request of the Bidder and soliciting proxy votes in favour of the Scheme;

(ii) undertaking reasonable shareholder engagement and proxy solicitation actions to encourage votes in favour of the Scheme in accordance with the Recommendation and:

(A) if reasonably requested by the Bidder to do so, engaging a proxy solicitation firm to assist in soliciting proxy votes (or the Company may independently decide to appoint a proxy solicitation firm after consulting in good faith with the Bidder);

(B) providing the Bidder with regular updates in relation to such actions (including a summary of feedback received from Company Shareholders); and

(C) providing the Bidder a reasonable opportunity to review and, taking any reasonable comments made by the Bidder into account in good faith when producing a revised draft of, any materials related to such actions;

(D) consulting with, and considering in good faith feedback received from, the Bidder in relation to such actions,

in each case, subject to applicable law and ASIC policy; and

(iii) providing the Bidder with such information and assistance as the Bidder reasonably requests to enable it to promote the merits of the Transaction.

4.3 The Bidder's obligations

Subject to the terms and conditions of this deed, the Bidder must take all reasonably necessary steps to assist the Company to propose and implement the Scheme as soon as

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is reasonably practicable and in accordance with the Timetable, including the Bidder taking each of the following steps:

(a) (**Draft of the Bidder Information**) provide to the Company a draft of the Bidder Information as soon as reasonably practicable after the date of this deed and consult with the Company 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 Company and its Representatives on those drafts;

(b) (**Final form of the Bidder Information**) provide to the Company the Bidder Information in a form appropriate for inclusion in the Scheme Booklet;

(c) (**Review Scheme Booklet**) review the drafts of the Scheme Booklet provided by the Company and provide comments on those drafts as soon as reasonably practicable and in good faith;

(d) (**Independent Expert**) promptly provide all assistance and information reasonably requested by the Company or the Independent Expert to enable it to prepare its report for inclusion in the Scheme Booklet;

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

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

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

(ii) the Company in applying for any regulatory modifications or waivers determined appropriate or necessary by the Company (and provide any necessary consents in relation to such applications);

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

(h) (**Approval of the Bidder Information**) subject to clause 4.4, as soon as reasonably practicable after receipt from the Company of the final draft of the Scheme Booklet, and in any event before a draft of the Scheme Booklet is lodged with ASIC and if reasonably required by the Company again before the Scheme Booklet is despatched to Company Shareholders, confirm in writing to the Company that:

(i) the Bidder consents to the inclusion of the Bidder Information in the form and context in which the Bidder Information appears in the Scheme Booklet, such consent not to be unreasonably withheld or delayed; and

(ii) the Bidder Information in the form and context in which it appears in the Scheme Booklet does not contain any material statement that is misleading or deceptive whether by omission or otherwise (subject to the approval of the Court);

(i) (**Keep the Company informed**) promptly inform the Company 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 or has become misleading or deceptive in any material respect or contains any omission (including 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 material respect or contains any material omission;

(j) (**Deed Poll**) by the Business Day prior to the First Court Date, enter into the Deed Poll and deliver the executed Deed Poll to the Company;

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(k) (**Representation**) at its discretion, appear by counsel or its legal representative at the Court hearings convened for the purposes of the Scheme, at which, through its counsel or its legal representative and, if requested by the Court, the Bidder will undertake to do all such things and take all such steps within its power as may be reasonably necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme;

(l) (**Certificate**) before the commencement of the hearing on the Second Court Date provide to the Company for provision to the Court at that hearing a certificate (signed for and on behalf of 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 Company by 5:00 pm at least 2 Business Days prior to the Second Court Date;

(m) (**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 and the terms of the Scheme and the Deed Poll;

(n) (**Promote merits of Transaction**) participate in efforts reasonably requested by the Company to promote the merits of the Transaction, including meeting with key employees of the Company and key Company Shareholders at the request of the Company;

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

(p) (**Share transfer**): if the Scheme becomes Effective:

(i) Bidder must accept a transfer of the Scheme Shares as contemplated by clause 5.1; and

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

(q) (**Assistance**): up to and including the Implementation Date and subject to obligations of confidentiality owed to Third Parties and undertakings to Regulatory Authorities, provide the Company with all reasonable assistance and reasonable access during normal business hours to information and personnel of Bidder Group that Company reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction; and

(r) (**Other things necessary**) promptly do all other things contemplated by or reasonably 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 Company 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 Company will, acting in good faith, make such amendments to that information in the Scheme Booklet as the Bidder may reasonably require; and

(b) otherwise, the Company will, acting in good faith, decide the final form of that aspect of the Scheme Booklet.

4.5 Responsibility statement

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 Company and its

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directors and officers will not be responsible for any Bidder Information and will disclaim any liability for the Bidder Information;

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

(c) the Independent Expert is responsible for the Independent Expert's Report, and none of the Company, Bidder or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.

4.6 Reconstitution of the Company Board

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

(a) cause the appointment to the Company Board of such persons as nominated by the Bidder in writing to the Company, subject to those persons being appointed having:

(i) provided to the Company a duly signed consent to act as a director of the Company Board; and

(ii) applied for their Australian Director Identification Number (DIN);

(b) procure that the directors of the Company Board which the Bidder nominates resign from the Company Board (such resignation, to include a statement to the effect that the outgoing director has no claim outstanding against any member of the Company Group, in their capacity as a director of the Company Board, and without prejudice to any rights they may have under any deed of indemnity, access and insurance or policy of directors and officers insurance, or equivalent); and

(c) procure that each director of each other member of the Company Group resigns from their office as a director by providing to the board of the relevant member of the Company Group their resignation in writing (such resignation, to include a statement to the effect that the outgoing director has no claim outstanding against any member of the Company Group, in their capacity as a director, and without prejudice to any rights they may have under any deed of indemnity, access and insurance or policy of directors and officers insurance, or equivalent), and cause the appointment of the nominees of the Bidder to those boards,

in each case, in accordance with the relevant company's constituent documents, the Corporations Act, the Listing Rules and any other applicable laws.

4.7 Removal of the Company from the official list of ASX

Subject to the Scheme becoming Effective, the Company must take all steps necessary for the Company to be removed from the official list of ASX with effect from the close of trading on ASX 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 Company 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 4.2(k) above:

(i) the Bidder may (but is not required to) have separate representation at all Court proceedings relating to the Scheme (at its own cost); and

(ii) the Company 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 Company or otherwise.

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

(c) If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, the parties must appeal the Court's decision to the fullest extent possible except to the extent that:

(i) the parties agree otherwise; or

(ii) an independent senior counsel of the Western Australia bar advises that, in their opinion, an appeal would have no reasonable prospect of success,

in which case, either party may terminate this deed.

5. SCHEME CONSIDERATION

5.1 Obligations in respect of the Scheme Consideration

The Bidder and the Bidder Sub, jointly and severally, agree in favour of the Company (in the Company's own right and separately as trustee for each Scheme Shareholder) that, if the Scheme becomes Effective, in consideration of the transfer to the Bidder or the Bidder Sub (as applicable) of each Scheme Share under the Scheme, subject to clause 5.3 the Bidder or the Bidder Sub but not both will deposit an amount equal to the total Scheme Consideration in cleared funds into the Trust Account by no later than the Business Day before the Implementation Date, and on the Implementation Date the transaction which form part of the Scheme will be carried out in the following order:

(a) the Bidder or the Bidder Sub will accept a transfer and execute any instruments of transfer required to effect the transfer of all Scheme Shares to it; and

(b) in exchange, each Scheme Shareholder will receive the Scheme Consideration for each Scheme Share held by that Scheme Shareholder at the Record Date in accordance with the terms of this deed and the Scheme which the Company will procure is paid to each Scheme Shareholder from the Trust Account.

5.2 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 cent, then the entitlement of that Scheme Shareholder must be rounded up or down to the nearest cent (with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole cent and any such fractional entitlement of 0.5 or more being rounded up to the nearest whole cent).

(b) If the Company is of the opinion (acting in good faith) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares which results in rounding in accordance with clause 5.2(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 Company may give notice to those Scheme Shareholders:

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

(ii) stating that opinion; and

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

(iv) 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 the 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 the Scheme, be taken to hold no Scheme Shares.

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5.3 CGT Withholding Amount

(a) Notwithstanding any other provision of this deed, if the Bidder determines (acting reasonably and in good faith) that an amount is required to be withheld under Subdivision 14-D of Schedule 1 of the TAA from the Scheme Consideration payable to a Scheme Shareholder, the Bidder:

(i) may withhold and remit to the Australian Taxation Office a portion of the Scheme Consideration payable to that Scheme Shareholder (**CGT Withholding Amount**);

(ii) is taken to have paid the CGT Withholding Amount to the Scheme Shareholder for the purposes of this deed and the Scheme; and

(iii) will not be required to pay any additional amount to the Scheme Shareholder on account of any CGT Withholding Amount, and will, on payment of the Scheme Consideration less the CGT Withholding Amount, be deemed for all purposes to have paid the full and final amount of the Scheme Consideration (or other payment) required under this deed,

provided that:

(iv) the Bidder has, at least 10 Business Days prior to the Implementation Date, given the Company notice in writing and information which is to the Company's satisfaction (acting reasonably), which identifies the reasons as to why a liability arises under Subdivision 14-D of Schedule 1 of the TAA, and the basis of the calculation of the CGT Withholding Amount; and

(v) the Company has not, at least 5 Business Days prior to the Implementation Date, given information to the Bidder which demonstrates (to the Bidder's satisfaction, acting reasonably) that the CGT Withholding Amount should be nil.

(b) The Bidder acknowledges and agrees that it will not pay any amounts to the Australian Taxation Office under Subdivision 14-D with respect to a Scheme Shareholder where it receives an entity declaration from the Scheme Shareholder prior to the Implementation Date, where:

(i) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D (**Entity Declaration**); and

(ii) the Bidder does not know that the Entity Declaration is false.

(c) The Company agrees that the Bidder may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D of Schedule 1 of the TAA to the Transaction and will provide all information and assistance that the Bidder reasonably requires in making any such approach. The Bidder agrees:

(i) to provide the Company a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office; and

(ii) not to contact any Scheme Shareholder in connection with the application of Subdivision 14-D of Schedule 1 of the TAA to the Transaction without the Company's prior written consent.

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6. CONDUCT OF BUSINESS

6.1 Conduct of the Company's business

(a) Subject to clause 6.1(d) and without limiting any other obligations of the Company under this deed, from the date of this deed up to and including the Implementation Date, the Company must:

(i) conduct its business and operations in the ordinary and usual course, in substantially the same manner as previously conducted in the 12 month period prior to the date of this deed (including by using reasonable endeavours to ensure that its business and operations are conducted in accordance with all applicable laws and regulations);

(ii) not enter into any line of business or other activities in which it has not engaged as at the date of this deed;

(iii) subject to clause 6.1(b)(v), keep the Bidder reasonably informed of any material developments concerning the conduct of its business (including consulting with the Bidder prior to incurring any material expenditure not included in the Company Budget, and obtaining the consent of the Bidder (which may not be unreasonably withheld) prior to incurring any such expenditure (or series of related expenditures) in excess of $100,000 in the aggregate);

(iv) use reasonable endeavours to:

(A) maintain the Company Tenements and the Highway Tenements in good standing; and

(B) preserve its relationships with material counterparties, Regulatory Authorities and others having material business dealings with it;

(v) ensure that a Company Prescribed Occurrence does not occur or is rectified to the reasonable satisfaction of the Bidder prior to the Decision Time;

(vi) ensure that a breach of a Company Warranty does not occur or is rectified to the reasonable satisfaction of the Bidder prior to the Decision Time;

(vii) maintain such policies of insurance as are appropriate to the Company Group's operations, property and assets, in such amounts and against such risks as are customarily carried and insured by owners of the comparable businesses and assets, provided that there is no obligation on the Company to procure insurance in addition to what was Disclosed prior to the date of this deed; and

(viii) procure that each other member of the Company Group complies with this clause 6.1(a).

(b) Subject to clause 6.1(d) and without limiting any other obligations of the Company under this deed, from the date of this deed up to and including the Implementation Date, the Company must not, and must procure that each other member of the Company Group does not:

(i) modify or terminate the Option Agreement or the SPA;

(ii) enter into any contract affecting a material part of its business (including any offtake agreement), or enter into any unusual or onerous contract, or enter into any contract or arrangement that is not in the ordinary and usual course of business of the Company;

(iii) make any change in the nature or organisation of the Company's business or forming any subsidiary of the Company;

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(iv) make any variation to the terms and conditions of employment of any employee of the Company, or appoint, employ or offer to appoint or employ any person at a rate of remuneration per annum in excess of $100,000;

(v) agree or commit to any Transaction Costs not included in the Company Budget, or to any material increase to Transaction Costs included in the Company Budget, other than reasonable additional or reasonable increased Transaction Costs:

(A) incurred in connection with the receipt, evaluation, response to, or negotiation of, any actual, potential or proposed Competing Proposal;

(B) incurred as a result of: (I) any extension of the Timetable or End Date; (II) any regulatory delay; (III) any court direction or supplementary disclosure obligation; (IV) any material developments requiring further verification or due diligence; or (V) any litigation, regulatory action or shareholder activism that arises in connection with the Scheme;

(C) arising from the Bidder's request, breach, change of position, or restructuring of the Transaction or arising from any Bidder default or delay; or

(D) incurred in complying with any legal, regulatory, tax or accounting requirement;

(vi) institute or settle any legal proceeding (except debt collection in the normal course of business);

(vii) borrow money or incur any indebtedness otherwise than in the ordinary and usual course of business, or grant any loan, advance or capital contribution to any other person;

(viii) incur any additional financial indebtedness, other than for the purposes of managing its cash flow and working capital requirements in the usual and ordinary course;

(ix) fail to take any action to maintain in force any of its insurance policies or do anything to make any policy of insurance void or voidable or reduce the level of insurance cover provided;

(x) make any change to the accounting procedures, policies, reference date or treatment by reference to which its accounts or other financial statements are prepared;

(xi) change its residence for tax purposes, or making any tax election or settle or compromise any liability to tax or submit any tax return which is inconsistent with past practice or incur any liability for tax other than in the ordinary and usual course of business;

(xii) except as otherwise expressly permitted in this deed, enter into any commitment of any nature including in connection with the matters described in clause 6.1(b)(vii) or (viii) which is not included in the Company Budget that creates a liability of $100,000 or more or for a period longer than 4 weeks without the prior written consent of the Bidder;

(xiii) in respect of the Company Tenements and/or any Authorisations related to the Company Tenements:

(A) assign, transfer, or otherwise dispose of any of the Company Tenements or Authorisations, or the Company's interests in any of the Company Tenements or Authorisations, in whole or in part;

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(B) relinquish, surrender, or cancel any of the Company Tenements or Authorisations, or the Company's interests in any of the Tenements or Authorisations, in whole or in part;

(C) enter into any agreement, arrangement or understanding in connection with any of the Company Tenements or the Company's interest in any of the Company Tenements; and

(D) agree to a variation of the terms and/or conditions of any of the Company Tenements or the Company's interest in any of the Company Tenements; or

(xiv) modify, renew, amend, waive, fail to enforce, assign or terminate any Material Contract;

(xv) enter into, renew, modify or amend:

(A) any contract or commitment, or a group of related contracts or commitments with the same party or group of related parties; and

(B) any contract or commitment,

that has a change of control provision that will be triggered by the Transaction;

(xvi) enter into or vary any arrangements with any Related Party of the Company Group;

(xvii) waive any material third party default under any agreement or contract to which it is party; and

(xviii) authorise, procure, commit or agree to do any of the matters set out above.

(c) The Company must promptly notify the Bidder of any suspected or actual breach of clause 6.1(a) or clause 6.1(b).

(d) Nothing in this clause 6.1 restricts the ability of the Company or any member of the Company Group to take any action:

(i) to achieve Completion under the SPA;

(ii) expressly permitted or required to be done by the Company under the Transaction Documents;

(iii) where the Company has first notified the Bidder in writing in relation to the matter and the Bidder has, acting reasonably, approved the proposed matter in writing;

(iv) that has been Disclosed by the Company prior to the date of this deed (including incurring expenditure provided for in the Company Budget);

(v) required by law or by a Regulatory Authority, or otherwise arising as a result of any court or Regulatory Authority order, injunction or undertaking or as required to meet contractual obligations; or

(vi) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic) provided that, to the extent reasonably practicable having regard to the nature of the relevant emergency or disaster, Company has consulted with Bidder in good faith in respect of the proposal to take such action or not take such action (as applicable).

(e) Without limiting clause 9, nothing in clauses 6.1(a) or 6.1(b) restricts the ability of the Company to respond to a Competing Proposal in accordance with the terms of this deed.

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6.2 Access and Information

Between the date of this deed and the Implementation Date, the Company must, and must cause each member of the Company Group to, promptly afford the Bidder and its Representatives reasonable access to information (subject to any existing confidentiality obligations owed to third parties), premises or such senior executives of any member of the Company Group as reasonably requested, at mutually convenient times and afford the Bidder reasonable co-operation for the purposes of:

(a) keeping the Bidder informed as to the status and conduct of the business of the Company Group;

(b) obtaining an understanding, or furthering its understanding of the Company Group in order to allow the Bidder to develop plans for the Company Group following Implementation;

(c) implementation of the Scheme and the performance of its obligations under this deed, provided that nothing in this sub-clause will require the Company to provide information concerning the Company's directors and management's consideration of the Schemes, any Competing Proposal, or any potential Competing Proposal; and

(d) any other purpose agreed between the parties,

provided that:

(e) such requests do not result in unreasonable disruptions to the business of the Company Group; and

(f) the Company may provide its records to the Bidder and its Representatives at a place other than at the Company Group's business premises.

6.3 Technical Implementation Committee

(a) (**Establishment**) As soon as reasonably practicable after the date of this deed, the parties must establish a technical implementation committee (the **Technical Implementation Committee** or **TIC**).

(b) (**Duration**) The TIC will be operative from the date of its establishment until the earlier of:

(i) Implementation; and

(ii) the date this deed is terminated in accordance with its terms,

(the **Disbandment Date**).

(c) (**Membership**) The TIC will comprise:

(i) up to three representatives appointed by the Bidder (the **Bidder TIC Members**), being persons with relevant expertise in mine planning, resource development, and regulatory affairs; and

(ii) up to three representatives appointed by the Company (the **Company TIC Members**), being persons with knowledge of the Highway Tenements and the Company Tenements and the related Authorisations and existing regulatory relationships,

and such additional persons as the parties may agree from time to time. Each party may replace any of its TIC Members by written notice to the other party.

(d) (**Role**) The role of the TIC is to act as a forum for consultation, information sharing, and joint planning between the parties to facilitate the Bidder being in a position to commence operations following Implementation. Without limiting the generality of the foregoing, the TIC will consider and develop plans and recommendations in relation to:

(i) **mine planning**: the development of preliminary mine plans, mine design parameters, and resource development sequencing for the Highway

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Tenements, to facilitate the Bidder's operational readiness following Implementation;

(ii) **permitting and regulatory strategy**: the identification of all material Authorisations (including programme approvals, and environmental authorisations) held by or applied for by any member of the Company Group, and the development of a plan to manage, renew, vary, or transfer any such Authorisations in connection with or following Implementation;

(iii) **tenement management**: the review of current terms and conditions of the Highway Tenements and the Company Tenements, minimum expenditure requirements, renewal dates, and any pending or anticipated variation applications, with a view to ensuring continuity of tenement status through to and beyond Implementation;

(iv) **licensing and start-up planning**: the identification of additional Authorisations that the Bidder anticipates it will require in connection with the commencement of operations or development activities following Implementation, and the development of a lodgement and engagement strategy in relation to the same;

(v) **regulatory relationships**: the identification of key Regulatory Authorities relevant to the Highway Tenements and the Company Tenements and planned operations, and the development of a plan for transitioning or establishing those relationships following Implementation; and

(vi) such other matters relating to pre-Implementation planning and post-Implementation operational readiness as the parties may agree from time to time.

(e) (**Meetings**) The TIC must meet as often as reasonably necessary and at least once per week during the period from the date of this deed to the Disbandment Date. Meetings may be held in person, by telephone, or by video conference. Either party's TIC Members may call a meeting at any time on reasonable notice to the other party's TIC Members if a matter requiring consideration arises.

(f) (**Conduct of meetings**) The TIC will determine its own procedures, including the chair of each meeting (which may alternate between the parties). Minutes of each meeting will be maintained and circulated to all TIC Members within 5 Business Days of the relevant meeting.

(g) (**Consultation only – no direction**) The TIC is a forum for consultation, information sharing, and planning only. Nothing in this clause 6.3 or this deed generally:

(i) requires either party to act at the direction of the other party or of the TIC;

(ii) requires the Company or any other Company Group member to take any action in respect of the Highway Tenements and the Company Tenements or the related Authorisations otherwise than in accordance with its own independent judgment and its obligations under this deed and applicable law; or

(iii) transfers, assigns, or otherwise alters any rights, obligations, or liabilities of any party in respect of the Highway Tenements and the Company Tenements or the related Authorisations.

(h) (**Independence of operations**) Except as required by this deed, the business of each party will continue to be operated independently until Implementation. The establishment and operation of the TIC does not constitute or evidence a partnership, joint venture, agency, or other joint arrangement between the parties.

(i) (**Confidentiality**) All information shared by either party with the TIC or any TIC Member is confidential information for the purposes of the Confidentiality Agreement. Each TIC Member will comply with the Confidentiality Agreement

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as if they were a party to it. The Company's disclosure of technical, geological, or regulatory information to Bidder TIC Members is made for the sole purpose of facilitating post-Implementation planning and must not be used by the Bidder Group or its Representatives for any other purpose.

(j) (**Costs**) Unless otherwise agreed, each party will bear its own costs in connection with the TIC, including the costs of its representatives.

6.4 Confidentiality

The parties acknowledge that all information that is provided pursuant to clause 6.2 and 6.3 is provided subject to the terms of the Confidentiality Agreement. Without limiting the foregoing, the Bidder must, and must procure that its Representatives, each other Bidder Group member and their respective Representatives:

(a) provide the Company with reasonable notice of any request for information or access; and

(b) comply with the reasonable requirements of the Company in relation to any access granted.

6.5 Counterparty consents

The Company 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 in connection with the Scheme.

7. FINANCING

(a) The parties acknowledge that the Financial Provisioning Scheme Agreement has been entered into on or about the date of this deed.

(b) Each party must comply with its obligations and procure their Related Bodies Corporate comply with their obligations under the Financial Provisioning Scheme Agreement and any related Security Documents.

(c) Without limiting clause 7(b), the parties agree that the Bidder (or a Related Body Corporate of the Bidder) must under and in accordance with the terms of the Financial Provisioning Scheme Agreement procure the issue of the Environmental Bond.

(d) Each party must not take any action, or fail to take any action, which would reasonably be expected to prevent, delay or restrict the availability of Environmental Bond.

(e) Any failure by a party to comply with its obligations under the Financial Provisioning Scheme Agreement which is material and which results in:

(i) in the case of the Bidder, the Environmental Bond not being made available when required; or

(ii) in the case of the Company, a material adverse impact on the availability, enforceability or priority of the Environmental Bond provided under the Financial Provisioning Scheme Agreement,

will be deemed to be a material breach of this deed by that party unless, in the case of the Bidder, the failure is due to:

(iii) a breach by the Company or any of its Related Bodies Corporate of the Financial Provisioning Scheme Agreement or any related Security Document; or

(iv) the Environmental Bond not being required to be funded.

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8. RECOMMENDATION AND INTENTIONS

8.1 Company Board Recommendation and Voting Intention

(a) Subject to clause 8.1(b), the Company must use its reasonable endeavours to procure that each of the Company directors:

(i) recommend that Company Shareholders vote in favour of the resolution to approve the Scheme (**Recommendation**); and

(ii) state that he or she intends to cause any and all Company Shares in which he or she has a Relevant Interest to be voted in favour of the resolution to approve the Scheme (**Voting Intention**),

in each case, qualified only by the absence of a Superior Proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Company Shareholders, and the Company must ensure that the Company Announcement, the Scheme Booklet and all other public announcements by the Company in relation to the Scheme include a statement to that effect from the Company directors.

(b) A Company director may adversely change or modify, or withdraw his or her Recommendation and Voting Intention if:

(i) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of Company Shareholders (or the Independent Expert adversely changes or publicly withdraws its conclusion that the Scheme is in the best interests of Company Shareholders) prior to the Delivery Time;

(ii) the Company has received a Competing Proposal (other than as a result of a breach of clause 9) and the Company Board has determined, after the procedure in clause 9.5 has been complied with, that the Competing Proposal constitutes a Superior Proposal;

(iii) this deed is validly terminated in accordance with its terms;

(iv) the Company has become entitled to terminate this deed pursuant to clause 15.3(b)(i) or (ii) and has given the required notice to the Bidder; or

(v) they are required to do so by or in order to comply with an order of a court of competent jurisdiction or ASIC or the Takeovers Panel.

(c) For the purposes of clause 8.1(b), customary qualifications and explanations contained in the Scheme Booklet and any public announcements in relation to a Recommendation to the effect that the Recommendation is made:

(i) in the absence of a Superior Proposal;

(ii) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of the Company's Shareholders; and

(iii) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Company's Shareholders',

will not be regarded as a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a Recommendation.

(d) Despite anything to the contrary in this clause 8.1 or elsewhere in this deed, a statement made by the Company, its board of directors or any Company director to the effect that no action should be taken by Company Shareholders pending the assessment of a Competing Proposal by the Company's board or

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the completion of the matching right process set out in clause 9.5 will not contravene this clause 8.1 or any other provision of this deed.

(e) For the avoidance of doubt, the Company will not be in breach of any term of this deed, and will not be liable to the Bidder under this deed other than in accordance with its terms (including the obligation to pay the Break Fee under clause 10), solely as a result of a Company director publicly (or otherwise) adversely changing, withdrawing, adversely modifying or adversely qualifying his or her recommendation to vote in favour of the Scheme as expressly permitted by clause 8.1.

8.2 Confirmation

The Company warrants to the Bidder that each of the Company's directors has confirmed they each hold the Recommendation and the Voting Intention, and their agreement not to do anything inconsistent with their Recommendation and Voting Intention (including withdrawing, changing or in any way qualifying their Recommendation or Voting Intention) other than in the circumstances referred to in clause 8.1(b).

8.3 Notification

Subject to the Listing Rules and all applicable laws and regulations, if the Company becomes aware that a Company director proposes to withdraw, change or modify his or her Recommendation or Voting Intention, the Company must notify the Bidder in writing as soon as practicable (and in any event within 24 hours).

8.4 Company Announcement

Immediately after the execution of this deed the Company must issue the Company Announcement to the ASX in the form agreed between the Company and the Bidder prior to such execution.

9. EXCLUSIVITY ARRANGEMENTS

9.1 No existing discussions

The Company represents and warrants that, other than the discussions with the Bidder in respect of the Transaction, it and each of its Representatives are not currently in negotiations or discussions in respect of any Competing Proposal with any person, or have ceased any such discussions or negotiations to the extent that they were on foot prior to the date of this deed, and neither the Company nor any of its Representatives is a party to any agreement with any Third Party entered into for the purpose of facilitating a Competing Proposal.

9.2 No shop and no talk

During the Exclusivity Period, the Company must not, and must ensure that each of its Representatives do not, directly or indirectly:

(a) (**no shop**) solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal, or communicate to any person an intention to do anything referred to in this clause 9.2(a); or

(b) (**no talk and no due diligence**) subject to clause 9.3:

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

(ii) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any deed, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;

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(iii) disclose or otherwise provide any non-public information about the business or affairs of the Company Group to a Third Party (other than a Regulatory Authority) with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal (including providing such information for the purposes of due diligence investigations in respect of the Company whether by that Third Party or another person); or

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

but nothing in this clause 9.2 prevents the Company from making normal presentations to brokers, portfolio managers and analysts in the ordinary course of business or promoting the merits of the Transaction.

9.3 Fiduciary exception

Clause 9.2(b) does not prohibit any action or inaction by the Company or any of its Representatives in relation to any actual, proposed or potential Competing Proposal, which the Company Board acting in good faith determines, having regard to written advice from its external advisers, is a Superior Proposal (or which may reasonably be expected to result in the Competing Proposal becoming a Superior Proposal) and the failure to take or not take such action would constitute, or would be likely to constitute, a breach of the fiduciary or statutory duties of the directors of the Company, provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 9.2.

9.4 Notice of approach

(a) During the Exclusivity Period, the Company must as soon as possible (and in any event within 48 hours), notify the Bidder in writing if it or any of its Representatives becomes aware of any:

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

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

(iii) provision by the Company or any of its Representatives of any non-public information concerning the business or operations of the Company Group to any Third Party (other than a Regulatory Authority) in connection with an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise, unless (and only to the extent that) the Company Board, acting in good faith and having regard to external legal advice, determines that it would be a breach of their fiduciary or statutory duties to notify the Bidder.

(b) A notification given under clause 9.4(a) must include a summary of all material terms and conditions of the relevant actual, proposed or potential Competing Proposal (and the identity of the party making or proposing the relevant actual, proposed or potential Competing Proposal if such disclosure is not prohibited by the Competing Proposal), unless (and only to the extent that) the Company Board, acting in good faith and having regard to external legal advice, determines that it would be, or would likely be, a breach of their fiduciary or statutory duties to notify the Bidder.

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9.5 Matching right

(a) Without limiting clause 9.2, during the Exclusivity Period, the Company:

(i) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, the Company or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and

(ii) must procure that none of its directors changes their Recommendation or Voting Intention, publicly recommends an actual, proposed or potential Competing Proposal or recommends against the Transaction (provided that a statement that no action should be taken by Company Shareholders pending the assessment of a Competing Proposal by the Company Board and its advisers does not contravene this clause),

unless:

(iii) the Company Board acting in good faith and in order to satisfy their statutory or fiduciary duties (having received written advice from its external financial and legal advisers) determines that the Competing Proposal would be, or would be likely to be, a Superior Proposal;

(iv) the Company has complied with clause 9.4(b);

(v) the Company has given the Bidder at least 10 Business Days after the date of the provision of the information referred to in clause 9.4(b) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and

(vi) the Bidder has not announced or otherwise formally proposed to the Company a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of that 10 Business Day period.

(b) If the Bidder proposes to the Company, or announces, amendments to the terms of the Transaction or a new proposal that constitutes a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Counterproposal**) by the expiry of the 10 Business Day period referred to in clause 9.5(a)(v), the Company must procure that the Company Board considers the Counterproposal and, if the Company Board acting reasonably and in good faith determines that the Counterproposal would provide an equivalent or superior outcome for Company Shareholders as a whole compared with the Competing Proposal, then the Company and the Bidder must use their best endeavours to agree within 5 Business Days the amendments to this deed that are reasonably necessary to reflect the Counterproposal and to implement the Counterproposal, in each case as soon as reasonably practicable, and the Company must procure that each of the Company Directors continues to recommend the Transaction (as modified by the Counterproposal) to Company Shareholders.

(c) Each successive modification of any actual, proposed or potential Competing Proposal constitutes a new Competing Proposal for the purposes of clauses 9.4 and 9.5.

9.6 Cease discussions

The Company must cease any discussions or negotiations existing as at the date of this deed relating to:

(a) any actual, proposed or potential Competing Proposal; or

(b) any transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Transaction.

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9.7 Provision of information by Company

(a) Subject to clause 9.7(b), during the Exclusivity Period, the Company must as soon as possible provide the Bidder with:

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

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

any material non-public information about the business or affairs of the Company disclosed or otherwise provided to any Third Party in connection with an actual, proposed or potential Competing Proposal that has not previously been provided to the Bidder.

(b) The Company will not, and will procure that none of its Representatives provides any information to a Third Party in relation to an actual, proposed or potential Competing Proposal, unless:

(i) permitted by clause 9.3; and

(ii) that Third Party has entered into a confidentiality deed with the Company on customary terms.

9.8 Compliance with law

(a) If it is finally determined by a court of competent jurisdiction or the Takeovers Panel that any part of this clause 9:

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

(ii) constituted, or constitutes, or would constitute, Unacceptable Circumstances; or

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

then, to that extent (and only to that extent) the Company will not be obliged to comply with that provision of this clause 9.

(b) The parties must not make or cause to be made any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 9.8.

9.9 Notification obligations

During the Exclusivity Period, unless the Bidder agrees otherwise in writing, the Company will promptly notify the Bidder:

(a) of anything of which it becomes aware that makes any material information publicly filed by the Company to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in a manner that would require the Company to issue corrective disclosure under applicable laws, including the Corporations Act;

(b) if the Company has taken or will take any action that has, will, or is likely to result in a material breach of this deed; or

(c) of anything it is aware of that makes any information that is the subject of any of the representations and warranties given by the Company in Schedule 1 incorrect, untrue or misleading (including by omission) in any material respect, and the information is of a kind that, had it been disclosed to the Bidder before entry into this deed, could reasonably have been expected to have resulted in the Bidder not entering into this deed or entering into it on materially different terms.

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10. BREAK FEE

10.1 Background

This clause 10 has been agreed in circumstances where:

(a) the Company believes that the Scheme will provide significant benefits to the Company and the Company Shareholders, and the Bidder and the Company acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, the Bidder will incur significant cost and the costs, including those set out in clause 10.6;

(b) the Bidder requested that provision be made for the Break Fee, without which the Bidder would not have entered into this deed;

(c) the Company and the Company Board believes it is appropriate for the Company to agree to the payment referred to in this clause 10 in order to secure the Bidder's entry into this deed and the Bidder's participation in the Scheme; and

(d) both parties have received legal advice on this deed and the operation of this clause 10.

10.2 Triggers for payment of Break Fee to Bidder

Subject to clauses 10.3, 10.4 and 10.7 to 10.9 (inclusive), the Company must pay the Break Fee to the Bidder without set-off or withholding if:

(a) (**Competing Proposal**) during the Exclusivity Period, a Competing Proposal is announced or made by a Third Party, and within 12 months after the end of the Exclusivity Period, the Third Party announcing or making the Competing Proposal:

(i) directly or indirectly acquires Control of the Company;

(ii) directly or indirectly acquires or becomes the holder of any interest in all or a substantial part of the business or assets of the Company; or

(iii) otherwise acquires or merges with the Company;

(b) (**Change of Recommendation**) during the Exclusivity Period, any one or more of the Company Board:

(i) fails to make, or makes and then withdraws or adversely changes, or qualifies their Recommendation or Voting Intention, or otherwise makes a public statement that they no longer recommend, support or endorse the Scheme;

(ii) publicly recommends, supports or endorses a Competing Proposal,

unless it occurs after:

(iii) the Independent Expert has concluded that the Scheme is not in the best interests of Company Shareholders (including in any update of, or revision, amendment or addendum to the Independent Expert's Report), other than where the reason (wholly or partly) for that opinion is a Competing Proposal; or

(iv) the Company has become entitled to terminate this deed pursuant to clause 15.3(b)(i) or (ii) and has given the required notice to the Bidder;

(v) an order is made by a court of competent jurisdiction or the Takeovers Panel, and the Company Board is required to take such action in order to comply with such order; or

(vi) the adverse change, withdrawal, adverse modification or adverse qualification occurs because of a requirement or request by a court or Regulatory Authority that one or more Company directors abstain from making a recommendation that Company Shareholders vote in favour of the Scheme after the date of this deed.

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(c) (**Termination**) the Bidder terminates this deed in accordance with clause 15.2(b) or clause 15.2(c), having given the required notice to the Company, and the Scheme does not become Effective.

10.3 No amount payable

(a) Notwithstanding the occurrence of any event in clause 10.2, if the Scheme becomes Effective:

(i) no amount is payable by the Company under clause 10.2; and

(ii) if any amount has already been paid in whole or part under clause 10.2, it must be refunded by the Bidder to the Company within five Business Days after receiving a written demand from the Company.

(b) The Break Fee is not payable merely because the resolution submitted to the Scheme Meeting in respect of the Scheme is not approved by the majorities required under section 411(4)(a)(ii) of the Corporations Act.

10.4 Break fee payable only once

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

10.5 Timing of payment

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

(i) be in writing;

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

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

(iv) nominate an account into which the Company must pay the Break Fee.

(b) Subject to clauses 10.3 and 10.7 to 10.10 (inclusive), the Company must pay the Break Fee to the Bidder under clause 10.2 without withholding or set-off within 20 Business Days of receipt by the Company of a valid demand for payment from the Bidder under clause 10.5(a).

10.6 Nature of payment

The amount payable by the Company pursuant to clause 10.2 is :

(a) fees for legal, financial and other professional advice in planning and implementing the Scheme (excluding success fees);

(b) costs of management and directors' time in planning and implementing the Scheme; and

(c) out-of-pocket expenses incurred by the Bidder and its respective employees, advisers and agents in planning and implementing the Scheme,

and the parties agree that:

(d) the costs actually incurred by the Bidder will be of such a nature that they cannot all be accurately ascertained; and

(e) the Break Fee is a genuine and reasonable pre-estimate of those costs,

and the Company represents and warrants that it has received advice from its external legal adviser on the operation of this clause 10.

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10.7 Limitation of liability

The parties acknowledge and agree that other than in respect of any wilful or deliberate material breach of this deed by a Company Party, taken in the context of the Scheme as a whole:

(a) the maximum aggregate liability of the Company Group to the Bidder under or in connection with this deed including in respect of any breach of this deed will be the Break Fee and in no event will the aggregate liability of the Company under or in connection with a breach of this deed exceed an amount equal to the Break Fee; and

(b) the payment by the Company of the Break Fee represents the sole and absolute amount of liability of the Company to the Bidder under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by the Company to the Bidder in connection with this deed.

10.8 Non-exclusive remedy

(a) Subject to, and without limiting, clause 10.7, nothing in this deed (including the payment, or obligation to pay, the Break Fee) limits, restricts or otherwise affects the right of the Bidder to seek and obtain against the Company:

(i) specific performance of any obligation of the Company under this deed;

(ii) an injunction (whether interim, interlocutory or final) to restrain any actual, anticipated or threatened breach of this deed by the Company; or

(iii) declaratory relief.

(b) The parties acknowledge and agree that the remedies referred to in clause 10.8(a) are non-monetary in nature and the availability or grant of any such remedy does not, of itself, give rise to any monetary liability of the Company that is subject to the cap in clause 10.7.

(c) To the extent that the grant of any remedy under clause 10.8(a) results in a monetary award, payment or liability of the Company to the Bidder (including any award of damages in lieu of, or in addition to, specific performance or an injunction), that monetary award, payment or liability is subject to, and counts towards, the cap on aggregate liability in clause 10.7, and the Bidder must give credit for, and the Company is entitled to set off, the amount of any Break Fee actually paid by the Company in respect of the same event or occurrence (it being the intention of the parties that the Bidder is not entitled to recover more than once in respect of the same loss).

10.9 Compliance with law

(a) If it is finally determined following the exhaustion of all reasonable avenues of appeal by the Takeovers Panel or a court that all or any part of the Break Fee (**Impugned Amount**):

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

(ii) involves a breach of the fiduciary or statutory duties of the Company Board; or

(iii) constitutes Unacceptable Circumstances or breaches an order of the Takeovers Panel,

then

(iv) the requirement to pay the Break Fee does not apply to the extent of the Impugned Amount; and

(v) if the Bidder has received the Impugned Amount, it must refund it within 10 Business Days of the final determination.

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(b) The Company 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 determination referred to in this clause 10.9.

10.10 Reduction in amount payable to the Bidder

(a) The Break Fee is reduced by an amount equal to the amount which is received by the Bidder as a result of a claim against the Company pursuant to any remedies available to the Bidder under this deed.

(b) Where the Break Fee has already been paid, the Bidder must, within 2 Business Days of the event contemplated by clause 10.10(a) which would have reduced the amount payable, refund an amount to the Company which is equivalent to that calculated under clause 10.10(a).

11. REVERSE BREAK FEE

11.1 Background to Reverse Break Fee

This clause 11 has been agreed in circumstances where:

(a) the Company and Bidder acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, the Company will incur significant costs, including those set out in clause 11.6;

(b) the Company has requested that provision be made for the Reverse Break Fee, without which the Company would not have entered into this deed;

(c) the Bidder acknowledges and agrees that it believes that the implementation of the Scheme will provide benefits to the Bidder and that it is appropriate for Bidder to agree to the Reverse Break Fee in accordance with this clause 11, in order to secure the Company's participation in the Scheme;

(d) both parties have received legal advice on this deed and the operation of this clause 11; and

(e) the Bidder and the Company must not make or cause or permit to be made any application to the Takeovers Panel or a court for or in relation to a declaration or determination that the Reverse Break Fee is invalid or unenforceable.

11.2 Triggers for payment of Reverse Break Fee to Company

Subject to clauses 11.3 and 11.7 to 11.10 (inclusive), the Bidder must pay the Reverse Break Fee to the Company if:

(a) the Company has terminated this deed pursuant to clause 15.3(b)(i) or (ii), having given the required notice to the Bidder, and the Scheme does not become Effective; or

(b) the Company has terminated this deed pursuant to clause 3.4(b) as a result of a Condition in clause 3.1(c), (f) or (g) not being fulfilled or waived in accordance with clause 3.2 by the time or date specified in clause 3.1 for satisfaction of the Condition.

11.3 No amount payable

Notwithstanding the occurrence of any event in clause 11.2, if the:

(a) Scheme becomes Effective;

(b) Scheme does not proceed solely as a result of a Condition (other than a Condition in clause 3.1(c), (f) or (g)) not being satisfied or having been satisfied, ceased to be satisfied, provided the Bidder has complied with its obligations in this deed; or

(c) Bidder is entitled to terminate this deed in accordance with:

(i) clause 15.2(b); or

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(ii) clause 15.2(c) or (d) (other than where the change of Recommendation or Voting Intention or entry into a definitive agreement to give effect to or implement a Competing Proposal has resulted from, and not preceded, the occurrence of the event in clause 11.2),

then:

(d) no amount is payable by the Bidder under clause 11.2; and

(e) if any amount has already been paid under clause 11.2, it must be refunded to the Bidder.

11.4 Reverse Break fee payable only once

Where the Reverse Break Fee becomes payable to the Bidder under clause 11.2 and is actually paid, the Company cannot make any claim against the Bidder for payment of any subsequent Reverse Break Fee.

11.5 Payment of Reverse Break Fee

(a) A demand by the Company for payment of the Reverse Break Fee under clause 11.2 must:

(i) be in writing;

(ii) be made after the occurrence of the event in that clause giving rise to the right to payment of the Reverse Break Fee;

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

(iv) nominate an account in the name of the Company into which the Bidder is to pay the Reverse Break Fee.

(b) Subject to clauses 11.3 and 11.7 to 11.10 (inclusive), the Bidder must pay the Reverse Break Fee into the account nominated by the Company without set-off or withholding within 20 Business Days after receiving a valid demand for payment under clause 11.5(a) from the Company.

11.6 Nature of payment

The amount payable by the Bidder pursuant to clause 11.2 is purely and strictly compensatory in nature and has been calculated to reimburse the Company for costs including the following:

(a) fees for legal, financial and other professional advice in planning and implementing the Scheme (excluding success fees);

(b) reasonable opportunity costs incurred in engaging in the Scheme;

(c) costs of management and directors' time in planning and implementing the Scheme;

(d) out of pocket expenses incurred by the Company in planning and implementing the Scheme,

and the parties agree that:

(e) the costs actually incurred by the Company will be of such a nature that they cannot all be accurately ascertained; and

(f) the Reverse Break Fee is a genuine and reasonable pre-estimate of those costs,

and the Bidder represents and warrants that it has received advice from its external legal adviser on the operation of this clause 11.

11.7 Limitation of liability

The parties acknowledge and agree that other than in respect of any wilful or deliberate material breach of this deed by the Bidder or any other member of the Bidder Group or

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any of their respective directors, officers and employees, taken in the context of the Scheme as a whole:

(a) the maximum aggregate liability of the Bidder to the Company under or in connection with this deed including in respect of any breach of this deed will be the Reverse Break Fee and in no event will the aggregate liability of the Bidder under or in connection with a breach of this deed exceed an amount equal to the Reverse Break Fee; and

(b) the payment by the Bidder of the Reverse Break Fee represents the sole and absolute amount of liability of the Bidder to the Company under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by the Bidder to the Company in connection with this deed.

11.8 Non-exclusive remedy

(a) Subject to, and without limiting, clause 11.7, nothing in this deed (including the payment, or obligation to pay, the Reverse Break Fee) limits, restricts or otherwise affects the right of the Company to seek and obtain against the Bidder:

(i) specific performance of any obligation of the Bidder under this deed;

(ii) an injunction (whether interim, interlocutory or final) to restrain any actual, anticipated or threatened breach of this deed by the Bidder; or

(iii) declaratory relief.

(b) The parties acknowledge and agree that the remedies referred to in clause 11.8(a) are non-monetary in nature and the availability or grant of any such remedy does not, of itself, give rise to any monetary liability of the Bidder that is subject to the cap in clause 11.7.

(c) To the extent that the grant of any remedy under clause 11.8(a) results in a monetary award, payment or liability of the Bidder to the Company (including any award of damages in lieu of, or in addition to, specific performance or an injunction), that monetary award, payment or liability is subject to, and counts towards, the cap on aggregate liability in clause 11.7, and the Company must give credit for, and the Bidder is entitled to set off, the amount of any Reverse Break Fee actually paid by the Bidder in respect of the same event or occurrence (it being the intention of the parties that the Company is not entitled to recover more than once in respect of the same loss).

11.9 Compliance with law

This clause 11 does not impose an obligation on the Bidder to pay the Reverse Break Fee to the extent (and only to the extent) that the obligation to pay the Reverse Break Fee:

(a) is declared by the Takeovers Panel to constitute Unacceptable Circumstances; or

(b) is determined to be unenforceable or unlawful by a court,

provided that, in either case, all lawful avenues of appeal and review, judicial and otherwise, have been exhausted. For the avoidance of doubt, any part of the Reverse Break Fee that would not constitute Unacceptable Circumstances or that is not unenforceable or unlawful (as applicable) must be paid by the Bidder. To the extent that the Reverse Break Fee has already been paid, the Bidder must refund the relevant portion of the Reverse Break Fee paid under this deed within 5 Business Days of receipt of a demand for refund.

11.10 Reduction in amount payable to the Company

(a) The Reverse Break Fee is reduced by an amount equal to the amount which is received by the Company as a result of a claim against the Bidder pursuant to any remedies available to the Company under this deed.

(b) Where the Reverse Break Fee has already been paid, the Company must, within 2 Business Days of the event contemplated by clause 11.10(a) which would have

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reduced the amount payable, refund an amount to the Bidder which is equivalent to that calculated under clause 11.10(a).

12. LIABILITY OF DIRECTORS, OFFICERS AND EMPLOYEES

12.1 Liability of the Company and the Company Parties

To the maximum extent permitted by law, the Bidder and (as from the Implementation Date) the Company Group (for whom the Company acts as agent) releases any and all rights that it may have as at the date of this deed and from time to time against, and agrees that it will not make any claim against, any Company Party (other than the Company and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

(a) the Company's execution or delivery of this deed;

(b) any breach of any representation or warranty of the Company in this deed;

(c) any breach of this deed;

(d) the implementation of the Scheme;

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

(f) the Company Board or any Company director's consideration and conduct of the Scheme; or

(g) any failure to provide information in connection with the Transaction,

whether current, future, known or unknown, arising at common law, in equity, under statute or otherwise, except to the extent arising from the fraud, dishonesty, wilful misconduct of or wilful breach by the relevant Company Party. For the avoidance of doubt, nothing in this clause 12.1 limits the Bidder's rights to terminate this deed under clause 15.2.

12.2 Directors' and officers' insurance

The Bidder and Company acknowledge and agree that:

(a) prior to the Implementation Date, the Company will 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 provided that:

(i) so far as practicable, terms (including as to limits of liability and deductibles) no less favorable than under the Policy; and

(ii) the Company keeps the Bidder reasonably informed of all material developments in relation to the Run Off Cover and consults with the Bidder in good faith in relation to the Run Off Cover prior to securing the Run Off Cover; and

(b) 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.

12.3 Obligations in relation to directors' and officers' insurance

Subject to the Scheme becoming Effective, from the Implementation Date, the Bidder must procure that the Company does not:

(a) vary or cancel the Run Off Cover; or

(b) unless required under the Run Off Cover, commit any act or omission that may prejudice any claim by a Beneficiary under the Run Off Cover.

12.4 Directors' and officers' indemnities

Without limiting any other term of this deed and subject to the Scheme becoming Effective, the Bidder undertakes that it will, from the Implementation Date and in respect

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of each deed of indemnity, access and insurance (**Relevant Deed**) made by a member of the Company Group (**Relevant Entity**) in favour of a director or officer of any member of the Company 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 Company Group of good financial standing or from the Bidder (at the Indemnified Person's election) on terms no less favorable 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, clause 12.2 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 Company holds the benefit of this clause 12 to the extent it relates to each Company Party as trustee for them.

(c) The Company 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.

13. REPRESENTATIONS AND WARRANTIES

13.1 Representations and warranties by the Bidder

The Bidder represents and warrants to the Company (on its own behalf and separately as trustee for each of the Company Parties) that each of the Bidder Warranties is true and correct in all material respects:

(a) as at the date of this deed;

(b) the date of despatch of the Scheme Booklet;

(c) the date of the Scheme Meeting; and

(d) as at 7:30 am on the Second Court Date,

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 Qualification of the Bidder Warranties

The Bidder Warranties 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) are required by any applicable law, regulation or by a Regulatory Authority;

(c) were within the knowledge of the Company as described in clause 1.3; or

(d) were fairly disclosed to the Company in writing prior to the date of this deed.

13.3 Representations and warranties by the Company

The Company 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 Company Warranties is true and correct in all material respects:

(a) as at the date of this deed;

(b) the date of despatch of the Scheme Booklet;

(c) the date of the Scheme Meeting; and

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(d) as at 7:30am on the Second Court Date,

unless the relevant Company Warranty is expressed to be given only at a particular time in which case it is given as at that time.

13.4 Qualification of the Company Warranties

The Company Warranties are subject to any facts, matters, circumstances and acts which:

(a) are or have been expressly required to be done by the Company under the Transaction Documents;

(b) are required by any applicable law, regulation or by a Regulatory Authority;

(c) are or would have been revealed by a search of the records open to or available for public enquiry or inspection in Australia maintained by the following bodies, as at the dates specified:

(i) the PPSR; and

(ii) the Australian Securities and Investments Commission,

in each case, on the date that is two (2) Business Days prior to the date of this deed in respect of the Company and each of its subsidiaries;

(d) were within the knowledge of the Bidder as described in clause 1.4; or

(e) have been Disclosed by the Company prior to the date of this deed.

13.5 Notifications

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any of the representations or warranties given by it under this clause 13.

13.6 Status of representations and warranties

Each representation and warranty in this clause 13:

(a) is severable; and

(b) 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.

13.7 No limitation on rights

No representations or warranties given under this clause 13 shall prejudice or otherwise limit any rights of the Company or the Company's ability to recover any loss at law.

13.8 No representation of reliance

(a) Despite anything in this deed, each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, 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.

14. CONFIDENTIALITY AND PUBLIC ANNOUNCEMENTS

14.1 Confidentiality Agreement

The Company and the Bidder acknowledge and agree that they continue to be bound by the Confidentiality Agreement 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, provided that

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the terms of this deed will prevail over the terms of the Confidentiality Agreement to the extent of any inconsistency.

14.2 Survival of obligations

The rights and obligations of the Company and the Bidder in relation to confidential information under the Confidentiality Agreement survive termination of this deed.

14.3 Disclosure on termination of agreement

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 any Regulatory Authority.

14.4 Public announcements

Subsequent to the Company Announcement, where a party proposes or is required to make any public announcement or disclosure in connection with the Transaction or the Scheme, except in relation to any Competing Proposal, that party must, before 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 consider in good faith any such comments from the other party.

15. TERMINATION AND REMEDIES

15.1 Limited termination events

This deed may only be terminated by either party in the circumstances contemplated by clauses 15.2 and 15.3, or if the Company and the Bidder agree in writing to terminate this deed.

15.2 Termination by the Bidder

The Bidder may terminate this deed at any time before the Delivery Time:

(a) in accordance with clause 3.4(b) or clause 4.8(c); or

(b) by notice in writing to the Company if:

(i) the Company is in breach of any clause of this deed (including in relation to the Company Warranties) and the relevant breach is material when taken in the context of the Scheme as a whole;

(ii) there is a Company Material Adverse Change; or

(iii) there is a Company Prescribed Occurrence,

provided that:

(iv) the Bidder has given written notice to the Company setting out the relevant circumstances and stating an intention to terminate this deed; and

(v) if the relevant circumstances are capable of remedy, are not remedied to the satisfaction of the Bidder (acting reasonably) and have continued to exist for 10 Business Days from the time such notice is received by the Company (or any shorter period ending at the Delivery Time);

(c) by notice in writing to the Company if a majority of the directors of the Company publicly withdraws or adversely changes their Recommendation or Voting Intention or publicly recommends, endorses or supports any Competing Proposal, or otherwise makes a public statement that they no longer recommend, support or endorse the Scheme; or

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(d) by notice in writing to the Company if a member of the Company Group enters into a definitive agreement (whether conditional or unconditional) to give effect to or implement a Competing Proposal.

15.3 Termination by the Company

The Company may terminate this deed at any time before the Delivery Time:

(a) in accordance with clause 3.4(b) or clause 4.8(c); or

(b) by notice in writing to the Bidder if:

(i) the Bidder is in breach of any clause of this deed (including in relation to the Bidder Warranties) and the relevant breach is material when taken in the context of the Scheme as a whole, provided that:

(A) the Company 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 to the satisfaction of the Company (acting reasonably) and have continued to exist for 10 Business Days from the time such notice is received by the Bidder (or any shorter period ending at the Delivery Time);

(ii) the Bidder is in material breach of clause 7, resulting in the Environmental Bond not being made available when required unless the failure is due to:

(A) a breach by the Company of the Financial Provisioning Scheme Agreement or any related Security Document; or

(B) the Environmental Bond not being required; or

(iii) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of Company Shareholders (or the Independent Expert changes or publicly withdraws its conclusion that the Scheme is in the best interests of Company Shareholders).

15.4 Effect of termination

If this deed is terminated in accordance with this clause 15, 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 15 and clauses 1, 10, 11, 12, 14, 15.5 and 16 to 18 (inclusive), and the parties' respective obligations under the Financial Provisioning Scheme Agreement and any related Security Documents, which will survive termination, and each party will retain any rights it has or may have against the other party in respect of any breach of this deed prior to its termination.

15.5 Remedies

Subject to the limitations in clauses 10.7 and 11.7, and in addition to the rights of termination under clauses 15.2 and 15.3, where there is no appropriate remedy for the breach in this deed (other than termination), the non-defaulting party is entitled to damages for losses suffered by it and expenses incurred by it as a result of the breach of the terms of this deed.

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.

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(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.

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 Requirements for notices

Each notice authorised or required to be given to a party shall be in legible writing and in English addressed to the party's address set out in clause 17.2 (or such other address nominated in accordance with clause 17.3) .

17.2 Details

The initial address of the parties shall be as follows:

PARTY	ADDRESS	ATTENTION	EMAIL
Bidder and Bidder Sub	Bakrie Tower 12th Floor, Complex Rasuna Epicentrum, JL. H.R. Rasuna Said, Jakarta 12940, Indonesia	Rio Supin	rio.supin@bumiresources.com
With a copy of communications to the Bidder to be sent to Matthew Reynolds (Email: mreynolds@tglaw.com.au)			
Company	Unit 5 10 Johnston Street Peppermint Grove WA 6011	Adam Ritchie	aritchie@loyalmetals.com

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With a copy of communications to the Company to be sent to Matt Ireland (Email: mireland@steinpag.com.au)

17.3 Changes of Address

Each party may from time to time change its address by giving notice pursuant to clause 17.1 to the other party.

17.4 Receipt of notice

Any notice given pursuant to this clause 17 will be conclusively deemed to have been received:

(a) in the case of personal delivery, on the actual day of delivery;

(b) if sent by mail, two (2) Business Days from and including the day of posting; or

(c) if sent by e-mail, when a delivery confirmation report is received by the sender which records the time that the e-mail was delivered to the addressee's e-mail address (unless the sender receives a delivery failure notification indicating that the e-mail has not been delivered to the addressee),

but if the delivery or receipt is on a day that is not a Business Day or is after 5:00 pm (addressee's time) it is regarded as received at 9:00 am on the following Business Day

18. MISCELLANEOUS

18.1 Amendment

This deed may only be varied or replaced by a document executed by the parties.

18.2 Waiver and exercise of rights

(a) A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

(b) A single or partial exercise or waiver by a party of a right relating to this deed does not prevent any other exercise of that right or the exercise of any other right.

(c) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

18.3 Rights cumulative

Except as expressly stated otherwise in this deed, the rights of a party under this deed are cumulative and are in addition to any other rights of that party.

18.4 Consents

Except as expressly stated otherwise in this deed, a party may conditionally or unconditionally give or withhold any consent to be given under this deed and is not obliged to give its reasons for doing so.

18.5 Further steps

Except as expressly stated otherwise in this deed , each party must promptly do whatever any other party reasonably requires of it to give effect to this deed and to perform its obligations under it.

18.6 Governing law and jurisdiction

This deed is governed by, and is to be construed in accordance with, the laws of Western Australia. Each party:

(a) irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia and any courts that have jurisdiction to hear appeals from any of those courts; and

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(b) irrevocably waives any right to object to proceedings being brought in those courts on the basis that proceedings have been brought in an inconvenient forum.

18.7 Assignment

Neither party may assign any of its rights under this deed without the prior written consent of the other party.

18.8 Counterparts

This deed may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

18.9 Entire understanding

(a) This deed, together with the other Transaction Documents, contains the entire understanding between the parties as to the subject matter of this deed.

(b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this deed are merged in and superseded by this deed and are of no effect. No party is liable to any other party in respect of those matters.

(c) No oral explanation or information provided by any party to another:

(i) affects the meaning or interpretation of this deed; or

(ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

18.10 Approvals and consents

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

18.11 Severability

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.

18.12 Relationship

Except where this deed expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.

18.13 No merger

The warranties, undertakings and indemnities in this deed will not merge on completion of any transaction under this deed.

18.14 Legal advice

The parties acknowledge they have obtained, or have had the opportunity to obtain, independent legal advice in relation to this deed (including in relation to their rights and obligations under this deed).

18.15 Costs and expenses

Each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing each Transaction Document.

18.16 Electronic execution

This deed may be executed electronically. A party may sign electronically a soft copy of this deed (or a counterpart) and bind itself accordingly. This will satisfy any statutory or other requirements for this deed to be in writing and signed by that party.

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18.17 Duties

The Bidder or the Bidder Sub must pay any duties payable on the transfer by Scheme Shareholders of the Scheme Shares to the Bidder or the Bidder Sub (as applicable).

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SCHEDULE 1 – THE BIDDER WARRANTIES

The Bidder represents and warrants to the Company (on its own behalf and separately as trustee for each of the Company Parties) that:

(a) (**Validly existing**) it is a validly existing corporation registered under the laws of its place of incorporation;

(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, capacity 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:

(i) the constitution or equivalent constituent documents of the Bidder or any of its Related Bodies Corporate; or

(ii) any writ, order or injunction, judgment, law, rule, obligation or regulation to which the Bidder or any of its Related Bodies Corporate is party, or by which the Bidder or any of its Related Bodies Corporate is bound;

(e) (**Regulatory and shareholder approvals**) other than as expressly contemplated by clause 3.1, 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 (including any approvals, exemptions, notifications or otherwise as may be required under any applicable laws);

(f) (**Bidder Information**) as at the First Court Date, the date of despatch of the Scheme Booklet and the date of the Scheme Meeting:

(i) the Bidder Information has been prepared and included in the Scheme Booklet in good faith and on the understanding that the Company and the Company Parties have relied, and will continue to rely, on that information for the purposes of preparing the Scheme Booklet and proposing the Scheme;

(ii) the Bidder Information in the form and context in which it appears in the Scheme Booklet complies in all material respects with, and contains all information regarding the Bidder and the Bidder Group required by, all relevant laws (including the Corporations Act, Listing Rules and relevant Regulatory Guides);

(iii) the Bidder Information (other than to the extent that it consists of information relating to the Company Group that was provided by or on behalf of the Company, or has been extracted from announcements made by the Company to ASX regarding the Company Group) in the form and context in which it appears in the Scheme Booklet does not contain any material statements that are misleading or deceptive in any material respect and does not contain any material omission;

(iv) any statement of opinion or belief contained in the Bidder Information in the form and context in which it appears in the Scheme Booklet is honestly held and so far as the Bidder is aware, there are reasonable grounds for holding the opinion or belief;

(v) the Bidder has complied, and will continue to comply, with its obligations under clause 4.3(i); and

(vi) 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) (**Insolvency**) no Insolvency Event has occurred in relation to the Bidder or any of its Related Bodies Corporate;

(h) (**Funding**) the Bidder has, or will have, on a usual and customary conditional basis as at the date of this deed (and on an unconditional basis from the Decision Time until the Implementation Date (inclusive)), sufficient cash reserves (whether from internal cash reserves, the Acquisition Finance Facility or other external debt funding arrangements, or equity financing) to:

(i) pay the Scheme Consideration in full in accordance with this deed and the Deed Poll;

(ii) perform all of its other payment obligations under the Transaction Documents; and

(iii) make available all amounts required to be made available by it under the Financial Provisioning Scheme Agreement;

(i) (**Approvals and consents**) other than the Conditions expressly set out in clause 3.1, all approvals, authorisations, consents, exemptions, filings and notifications required to be obtained, made or satisfied by any member of the Bidder Group to enable the Bidder to execute, deliver and perform the Transaction Documents to which it is party and to implement the Transaction have been obtained, made or satisfied, or will be obtained, made or satisfied by the time required under this deed; and

(j) (**No impediment**) the Bidder is not aware of any fact, matter or circumstance that would, or would reasonably be expected to, prevent or materially delay:

(i) the execution, delivery or performance by the Bidder of the Transaction Documents to which it is party; or

(ii) implementation of the Scheme in accordance with this deed.

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SCHEDULE 2 – THE COMPANY WARRANTIES

The Company 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 Company of the Transaction Documents to which the Company is party has been properly authorised by all necessary corporate action and the Company 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 Company 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 Company is party (and the Company's entry into and compliance with those Transaction Documents) do not conflict with or result in a breach of or default under:

(i) the constitution or equivalent constituent documents of the Company or any of its subsidiaries;

(ii) subject to the satisfaction of the Conditions in clause 3.1(m), any term of any contract, arrangement or understanding to which the Company Group is a party with a Third Party;

(iii) any Authorisation applicable to the Company Group, the Highway Tenements or the Company Tenements, or any terms or conditions of the Highway Tenements or the Company Tenements or any Authorisations in connection with the Highway Tenements or the Company Tenements; or

(iv) any writ, order, injunction, judgment, law, rule, obligation or regulation to which the Company or any of its subsidiaries is party, or by which the Company or any of its subsidiaries is bound;

(e) (**Regulatory or shareholder approvals**) other than as expressly contemplated by clause 3.1, no shareholder or Regulatory Authority approvals are required to be obtained by any member of the Company Group in order for it to execute and perform the Transaction Documents to which it is party (including any approvals, exemptions, notifications or otherwise as may be required under any applicable laws) and as at the date of this deed, no regulatory action of any nature has been taken that would prevent or restrict the Company's ability to perform its obligations under this deed;

(f) (**Capital structure**):

(i) as at the date of this deed the Company has the securities on issue as set out in Schedule 5 and there are no other shares, options, notes or other securities of the Company, nor are there any rights granted to any party to be issued such shares, options, notes or other securities; and

(ii) as at the Record Date, subject to the satisfaction of the Conditions in clauses 3.1(s), 3.1(t) and 3.1(u), there will be no outstanding Company securities or rights (including Options, Performance Rights or Performance Shares) other than Company Shares and the total number of Company Shares on issue at the Record Date will be 175,710,515;

(g) (**Scheme Booklet**): as at the date of despatch of the Scheme Booklet, as far as the Company is aware, the Scheme Booklet registered by ASIC under section 412(6) of the Corporations Act (excluding the Bidder Information and the Independent Expert's Report) will not be misleading or deceptive in any material respect (whether by omission or otherwise);

(h) (**Company Information**) as at the First Court Date, the date of despatch of the Scheme Booklet and the date of the Scheme Meeting:

(i) the Company 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 and implementing the Scheme;

(ii) the Company Information complies in all material respects with relevant laws and contains all information regarding the Company and the Company Group and the Scheme Consideration required by all relevant laws (including the Corporations Act, Listing Rules and relevant Regulatory Guides);

(iii) the Company Information in the form and context in which it appears in the Scheme Booklet does not contain a statement which is misleading or deceptive (whether by omission or otherwise) in any material respect and does not contain any material omission, including having regard to applicable disclosure requirements and will comply with the requirements of the Corporations Act, the *Corporations Regulations 2001* (Cth), the Listing Rules and relevant Regulatory Guides;

(iv) any statement of opinion or belief contained in the Company Information is honestly held and so far as the Company is aware there are reasonable grounds for holding the opinion or belief;

(v) the Company has complied, and will continue to comply, with its obligations under clause 4.2(q); and

(vi) all information provided by or on behalf of the Company 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;

(i) (**Complete and accurate information**) all the information provided to the Bidder by the Company in connection with this deed, whether under due diligence or not, has been prepared and provided in good faith and the Company has not knowingly provided any information which was misleading or deceptive in any material respect (whether by omission or otherwise);

(j) (**Continuous disclosure**) the Company is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure (other than the transaction contemplated by this deed);

(k) (**No default**) no member of the Company Group is in default under any material document, agreement or instrument binding on it or its assets (including the Highway Tenements and the Company Tenements and related Authorisations) nor has anything occurred which is or would with the giving of notice of lapse of time constitute an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under any document or agreement with that effect;

(l) (**Financial statements**) there has not been any event, change, effect or development that would require the Company to restate the Company's financial statements as disclosed to the ASX within three years prior to the date of this deed, and in particular, the Company's financial statements for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023:

(i) were prepared in accordance with the Corporations Act, Accounting Principles and all other applicable laws and regulations; and

(ii) give a true and fair view in all material respects of the financial position and the assets and liabilities of the Company Group as at the end of the relevant period to which they relate;

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(m) (**Tax**) all Taxes in relation to any period or part period up to and including the date of this deed for which any member of the Company Group is liable and which has fallen due for payment on or before the date of this deed has been duly paid as at the date of this deed (or has not been paid but has been provided for in the Company's financial statements);

(n) (**Compliance with laws**)

(i) each member of the Company Group has complied in all material respects with all Australian or foreign laws and regulations applicable to it or orders of Australian or foreign Regulatory Authorities including laws and regulations relating to anti-money laundering and anti-bribery (including Tax Laws and Australian laws implemented pursuant to the OECD Anti-Bribery Convention, the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth));

(ii) the Company Group has all material licences, permits and authorisations necessary for it to conduct its activities as they are conducted as at the date of this deed and no member of the Company Group:

(A) is in material breach of, or default under any such licence, permit or authorisation; or

(B) has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, permit or authorisation;

(o) (**Option Agreement and SPA**) the Company Group has:

(i) validly exercised the Call Option in accordance with the Option Agreement;

(ii) entered into the SPA which is binding and enforceable;

(iii) no knowledge of any breach or circumstance that would entitle a counterparty to terminate the Option Agreement or SPA; and

(iv) no knowledge of any fact, matter or circumstance that would prevent, materially delay or materially prejudice Completion under the SPA from occurring in accordance with its terms;

(p) (**Highway Tenements**):

(i) subject to Completion occurring under the SPA, HCG will acquire good and marketable title to the Highway Project free from all Encumbrances (other than as Disclosed);

(ii) so far as the Company is aware:

(A) the Highway Tenements and all Authorisations in connection with the Highway Tenements were acquired by TCM and BML lawfully and in compliance with all applicable procedural requirements;

(B) the Highway Tenements and all Authorisations in connection with the Highway Tenements are in good standing, and no event has occurred that may cause the Highway Tenements and any of the Authorisations in connection with the Highway Tenements to be cancelled, forfeited or terminated;

(C) all rents, rates and levies in respect of the Highway Tenements have been paid;

(D) TCM and BML and HCG complies with all applicable laws in connection with the Company Tenements and any direction validly given by any Regulatory Authority or under any contract, arrangement or understanding in relation to the Highway Tenements;

(E) all Authorisations in connection with the Highway Tenements are validly subsisting, and in full force and effect pursuant to applicable laws;

(F) (other than Disclosed rehabilitation and bonding obligations) there are no environmental liabilities relating to or affecting the Highway Tenements or any Authorisations in connection with the Highway

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Tenements, nor are there any circumstances relating thereto which may reasonably be expected to give rise to future environmental liabilities;

(G) the Scheme does not result in the Highway Tenements or any Authorisations related to the Highway Tenements being subject to forfeiture, suspension, cancellation, or any adverse actions or conditions; and

(H) the Highway Tenements and all Authorisations related to the Highway Tenements are not subject to any prior, ongoing or potential claims by any party, and no member of the Company Group will be obligated to pay any royalty, compensation or other fees to any of such parties (other than as Disclosed);

(q) (**Company Tenements**) with respect to the Company Tenements:

(i) the details of the Company Tenements set out in Schedule 4 are complete and accurate and is an exhaustive list of all tenements and interests in tenements held by the Company Group (other than its interest in the Highway Tenements through the SPA);

(ii) the Company Group is the legal and beneficial owner of, or otherwise has the legal and beneficial interest in, the Company Tenements in the proportions and manner set out in Schedule 4;

(iii) other than its interest in the Highway Tenements through the SPA and the interests in the Company Tenements set out in Schedule 4, neither the Company nor any member of the Company Group holds, nor does it have any interest in, any mining leases, exploration permits, exploration licences, mineral development licences or application for any of them;

(iv) the Company Tenements and all Authorisations in connection with the Company Tenements were acquired by the Company lawfully and in compliance with all applicable procedural requirements;

(v) the Company Tenements and all Authorisations in connection with the Company Tenements are in good standing, and no event has occurred that may cause the Company Tenements and any of the Authorisations in connection with the Company Tenements to be cancelled, forfeited or terminated. All rents, rates and levies in respect of the Company Tenements have been paid;

(vi) for all Company Tenements for which renewal applications have fallen due, renewal applications have been duly made and lodged with the relevant Regulatory Authority and that Regulatory Authority has not refused the renewal application or indicated that it will not grant the renewal application on usual and customary terms;

(vii) the Company has not received any notice of non-compliance with any applicable laws in connection with the Company Tenements or any direction validly given by any Regulatory Authority or under any contract, arrangement or understanding in relation to the Company Tenements and, to the best of the Company's knowledge, the Company has complied with all applicable laws in connection with the Company Tenements and any direction validly given by any Regulatory Authority or under any contract, arrangement or understanding in relation to the Company Tenements;

(viii) all Authorisations in connection with the Company Tenements are validly subsisting, and in full force and effect pursuant to applicable laws;

(ix) there are no environmental liabilities relating to or affecting the Company Tenements or any Authorisations in connection with the Company Tenements, nor are there any circumstances relating thereto which may reasonably be expected to give rise to future environmental liabilities;

(x) implementation of the Scheme will not result in the Company Tenements or any Authorisations related to the Company Tenements being subject to forfeiture, suspension, cancellation, or any adverse actions or conditions; and

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(xi) the Company Tenements and all Authorisations related to the Company Tenements are not subject to any prior, ongoing or potential claims by any party, and the Company is not obligated to pay any royalty, compensation or other fees to any of such parties;

(r) (**Assets**) no member of the Company Group owns or leases any material physical assets or plant and equipment;

(s) (**Transaction Costs**) the Company Budget includes all fixed Transaction Costs known as at the date of this deed and includes a good faith estimate of all other Transaction Costs up to the Implementation Date;

(t) (**Insolvency**) no Insolvency Event has occurred in relation to the Company or any of its Related Bodies Corporate; and

(u) (**Litigation**): to the best of the Company's knowledge:

(i) there are no material actions, suits, arbitrations, legal or administrative proceedings pending or threatened against any material member of the Company Group or any business in which the Company Group has an interest;

(ii) there is no current or threatened investigation, notice or prosecution of the Company Group by any Regulatory Authority;

(iii) no member of the Company Group or any business in which the Company Group has an interest is the subject of any material pending or material threatened investigation; and

(iv) no member of the Company Group or any business in which the Company Group has an interest nor the respective assets, properties or business of the Company or any member of the Company Group is subject to any judgement, order, writ, injunction or decree of any court, government agency or arbitration tribunal.

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SCHEDULE 3 – TIMETABLE

EVENT	DATE
First Court Date	Week commencing 22 June 2026
Distribute Scheme Booklet to shareholders	Week commencing 29 June 2026
Scheme Meeting	Week commencing 3 August 2026
Second Court Date for approval of the Scheme	Early to Mid-August 2026
Effective Date	Mid-August 2026 August (on the next Business Day after the Second Court Date)
Record Date	Mid-August 2026 (2 Business Days after the Effective Date)
Implementation Date	Mid – Late August 2026 (5 Business Days after the Record Date)

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SCHEDULE 4 – COMPANY TENEMENTS

Claim Number	Location	Nature	Status	Interest
Hidden Lake – 6 Claims				
HID-01	Hidden Lake	Direct	Active	100%
HID-02	Hidden Lake	Direct	Active	100%
HID-03	Hidden Lake	Direct	Active	100%
HID-04	Hidden Lake	Direct	Active	100%
HID-05	Hidden Lake	Direct	Active	100%
MON-01	Hidden Lake	Direct	Active	100%
Trieste – 238 Claims				
CDC2673137	Trieste	Direct	Active	100%
CDC2673138	Trieste	Direct	Active	100%
CDC2673139	Trieste	Direct	Active	100%
CDC2673140	Trieste	Direct	Active	100%
CDC2673141	Trieste	Direct	Active	100%
CDC2673142	Trieste	Direct	Active	100%
CDC2673143	Trieste	Direct	Active	100%
CDC2673144	Trieste	Direct	Active	100%
CDC2673145	Trieste	Direct	Active	100%
CDC2673146	Trieste	Direct	Active	100%
CDC2673147	Trieste	Direct	Active	100%
CDC2673148	Trieste	Direct	Active	100%
CDC2674064	Trieste	Direct	Active	100%
CDC2674065	Trieste	Direct	Active	100%
CDC2674066	Trieste	Direct	Active	100%
CDC2674067	Trieste	Direct	Active	100%
CDC2674068	Trieste	Direct	Active	100%
CDC2674069	Trieste	Direct	Active	100%
CDC2674070	Trieste	Direct	Active	100%
CDC2674071	Trieste	Direct	Active	100%
CDC2674072	Trieste	Direct	Active	100%
CDC2674073	Trieste	Direct	Active	100%
CDC2674074	Trieste	Direct	Active	100%
CDC2674075	Trieste	Direct	Active	100%
CDC2674076	Trieste	Direct	Active	100%
CDC2674077	Trieste	Direct	Active	100%
CDC2674078	Trieste	Direct	Active	100%
CDC2674079	Trieste	Direct	Active	100%
CDC2674080	Trieste	Direct	Active	100%
CDC2674081	Trieste	Direct	Active	100%
CDC2674082	Trieste	Direct	Active	100%

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Claim Number	Location	Nature	Status	Interest
CDC2674083	Trieste	Direct	Active	100%
CDC2674084	Trieste	Direct	Active	100%
CDC2674085	Trieste	Direct	Active	100%
CDC2674086	Trieste	Direct	Active	100%
CDC2674087	Trieste	Direct	Active	100%
CDC2674088	Trieste	Direct	Active	100%
CDC2674089	Trieste	Direct	Active	100%
CDC2674090	Trieste	Direct	Active	100%
CDC2674091	Trieste	Direct	Active	100%
CDC2674092	Trieste	Direct	Active	100%
CDC2674093	Trieste	Direct	Active	100%
CDC2674094	Trieste	Direct	Active	100%
CDC2674095	Trieste	Direct	Active	100%
CDC2674096	Trieste	Direct	Active	100%
CDC2674097	Trieste	Direct	Active	100%
CDC2674098	Trieste	Direct	Active	100%
CDC2674099	Trieste	Direct	Active	100%
CDC2674100	Trieste	Direct	Active	100%
CDC2674101	Trieste	Direct	Active	100%
CDC2674102	Trieste	Direct	Active	100%
CDC2674103	Trieste	Direct	Active	100%
CDC2674104	Trieste	Direct	Active	100%
CDC2674105	Trieste	Direct	Active	100%
CDC2674106	Trieste	Direct	Active	100%
CDC2674107	Trieste	Direct	Active	100%
CDC2674108	Trieste	Direct	Active	100%
CDC2674109	Trieste	Direct	Active	100%
CDC2674110	Trieste	Direct	Active	100%
CDC2674111	Trieste	Direct	Active	100%
CDC2674112	Trieste	Direct	Active	100%
CDC2674113	Trieste	Direct	Active	100%
CDC2674114	Trieste	Direct	Active	100%
CDC2674115	Trieste	Direct	Active	100%
CDC2674116	Trieste	Direct	Active	100%
CDC2674117	Trieste	Direct	Active	100%
CDC2674118	Trieste	Direct	Active	100%
CDC2674119	Trieste	Direct	Active	100%
CDC2674120	Trieste	Direct	Active	100%
CDC2674121	Trieste	Direct	Active	100%
CDC2674122	Trieste	Direct	Active	100%

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Claim Number	Location	Nature	Status	Interest
CDC2674123	Trieste	Direct	Active	100%
CDC2674124	Trieste	Direct	Active	100%
CDC2674125	Trieste	Direct	Active	100%
CDC2674126	Trieste	Direct	Active	100%
CDC2674127	Trieste	Direct	Active	100%
CDC2674128	Trieste	Direct	Active	100%
CDC2674129	Trieste	Direct	Active	100%
CDC2674130	Trieste	Direct	Active	100%
CDC2674131	Trieste	Direct	Active	100%
CDC2674132	Trieste	Direct	Active	100%
CDC2674133	Trieste	Direct	Active	100%
CDC2674134	Trieste	Direct	Active	100%
CDC2674135	Trieste	Direct	Active	100%
CDC2674136	Trieste	Direct	Active	100%
CDC2674137	Trieste	Direct	Active	100%
CDC2674138	Trieste	Direct	Active	100%
CDC2674139	Trieste	Direct	Active	100%
CDC2674140	Trieste	Direct	Active	100%
CDC2674141	Trieste	Direct	Active	100%
CDC2674142	Trieste	Direct	Active	100%
CDC2674143	Trieste	Direct	Active	100%
CDC2674144	Trieste	Direct	Active	100%
CDC2674145	Trieste	Direct	Active	100%
CDC2674146	Trieste	Direct	Active	100%
CDC2674147	Trieste	Direct	Active	100%
CDC2674148	Trieste	Direct	Active	100%
CDC2674149	Trieste	Direct	Active	100%
CDC2674150	Trieste	Direct	Active	100%
CDC2674151	Trieste	Direct	Active	100%
CDC2674152	Trieste	Direct	Active	100%
CDC2675919	Trieste	Direct	Active	100%
CDC2675920	Trieste	Direct	Active	100%
CDC2678822	Trieste	Direct	Active	100%
CDC2678823	Trieste	Direct	Active	100%
CDC2678824	Trieste	Direct	Active	100%
CDC2678825	Trieste	Direct	Active	100%
CDC2678826	Trieste	Direct	Active	100%
CDC2678827	Trieste	Direct	Active	100%
CDC2678828	Trieste	Direct	Active	100%
CDC2678829	Trieste	Direct	Active	100%

For personal use only

Claim Number	Location	Nature	Status	Interest
CDC2678830	Trieste	Direct	Active	100%
CDC2678831	Trieste	Direct	Active	100%
CDC2678832	Trieste	Direct	Active	100%
CDC2678833	Trieste	Direct	Active	100%
CDC2678834	Trieste	Direct	Active	100%
CDC2678835	Trieste	Direct	Active	100%
CDC2678836	Trieste	Direct	Active	100%
CDC2678837	Trieste	Direct	Active	100%
CDC2678838	Trieste	Direct	Active	100%
CDC2678839	Trieste	Direct	Active	100%
CDC2678840	Trieste	Direct	Active	100%
CDC2678841	Trieste	Direct	Active	100%
CDC2678842	Trieste	Direct	Active	100%
CDC2678843	Trieste	Direct	Active	100%
CDC2678844	Trieste	Direct	Active	100%
CDC2678845	Trieste	Direct	Active	100%
CDC2678846	Trieste	Direct	Active	100%
CDC2678847	Trieste	Direct	Active	100%
CDC2678848	Trieste	Direct	Active	100%
CDC2678849	Trieste	Direct	Active	100%
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CDC2678851	Trieste	Direct	Active	100%
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CDC2678853	Trieste	Direct	Active	100%
CDC2678854	Trieste	Direct	Active	100%
CDC2678855	Trieste	Direct	Active	100%
CDC2678856	Trieste	Direct	Active	100%
CDC2678857	Trieste	Direct	Active	100%
CDC2678858	Trieste	Direct	Active	100%
CDC2678859	Trieste	Direct	Active	100%
CDC2678860	Trieste	Direct	Active	100%
CDC2678861	Trieste	Direct	Active	100%
CDC2678862	Trieste	Direct	Active	100%
CDC2678863	Trieste	Direct	Active	100%
CDC2678864	Trieste	Direct	Active	100%
CDC2678865	Trieste	Direct	Active	100%
CDC2678866	Trieste	Direct	Active	100%
CDC2678867	Trieste	Direct	Active	100%
CDC2678868	Trieste	Direct	Active	100%
CDC2678869	Trieste	Direct	Active	100%

For personal use only

Claim Number	Location	Nature	Status	Interest
CDC2678870	Trieste	Direct	Active	100%
CDC2678871	Trieste	Direct	Active	100%
CDC2678872	Trieste	Direct	Active	100%
CDC2678873	Trieste	Direct	Active	100%
CDC2678874	Trieste	Direct	Active	100%
CDC2678875	Trieste	Direct	Active	100%
CDC2678876	Trieste	Direct	Active	100%
CDC2678877	Trieste	Direct	Active	100%
CDC2678878	Trieste	Direct	Active	100%
CDC2678879	Trieste	Direct	Active	100%
CDC2678880	Trieste	Direct	Active	100%
CDC2678881	Trieste	Direct	Active	100%
CDC2678882	Trieste	Direct	Active	100%
CDC2678883	Trieste	Direct	Active	100%
CDC2678884	Trieste	Direct	Active	100%
CDC2678885	Trieste	Direct	Active	100%
CDC2678886	Trieste	Direct	Active	100%
CDC2678887	Trieste	Direct	Active	100%
CDC2678888	Trieste	Direct	Active	100%
CDC2678889	Trieste	Direct	Active	100%
CDC2678890	Trieste	Direct	Active	100%
CDC2678891	Trieste	Direct	Active	100%
CDC2678892	Trieste	Direct	Active	100%
CDC2678893	Trieste	Direct	Active	100%
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CDC2678895	Trieste	Direct	Active	100%
CDC2678896	Trieste	Direct	Active	100%
CDC2678897	Trieste	Direct	Active	100%
CDC2678898	Trieste	Direct	Active	100%
CDC2678899	Trieste	Direct	Active	100%
CDC2678900	Trieste	Direct	Active	100%
CDC2678901	Trieste	Direct	Active	100%
CDC2678902	Trieste	Direct	Active	100%
CDC2678903	Trieste	Direct	Active	100%
CDC2678904	Trieste	Direct	Active	100%
CDC2679820	Trieste	Direct	Active	100%
CDC2679821	Trieste	Direct	Active	100%
CDC2679822	Trieste	Direct	Active	100%
CDC2679823	Trieste	Direct	Active	100%
CDC2679824	Trieste	Direct	Active	100%

For personal use only

Claim Number	Location	Nature	Status	Interest
CDC2679825	Trieste	Direct	Active	100%
CDC2679826	Trieste	Direct	Active	100%
CDC2679827	Trieste	Direct	Active	100%
CDC2679828	Trieste	Direct	Active	100%
CDC2680527	Trieste	Direct	Active	100%
CDC2680528	Trieste	Direct	Active	100%
CDC2680529	Trieste	Direct	Active	100%
CDC2680530	Trieste	Direct	Active	100%
CDC2680531	Trieste	Direct	Active	100%
CDC2680532	Trieste	Direct	Active	100%
CDC2680533	Trieste	Direct	Active	100%
CDC2680534	Trieste	Direct	Active	100%
CDC2680535	Trieste	Direct	Active	100%
CDC2680536	Trieste	Direct	Active	100%
CDC2680537	Trieste	Direct	Active	100%
CDC2680538	Trieste	Direct	Active	100%
CDC2680539	Trieste	Direct	Active	100%
CDC2680540	Trieste	Direct	Active	100%
CDC2680541	Trieste	Direct	Active	100%
CDC2680542	Trieste	Direct	Active	100%
CDC2680543	Trieste	Direct	Active	100%
CDC2680544	Trieste	Direct	Active	100%
CDC2680545	Trieste	Direct	Active	100%
CDC2680546	Trieste	Direct	Active	100%
CDC2680547	Trieste	Direct	Active	100%
CDC2680548	Trieste	Direct	Active	100%
CDC2680549	Trieste	Direct	Active	100%
CDC2680550	Trieste	Direct	Active	100%
CDC2680551	Trieste	Direct	Active	100%
CDC2680552	Trieste	Direct	Active	100%
CDC2680553	Trieste	Direct	Active	100%
CDC2680554	Trieste	Direct	Active	100%
CDC2680555	Trieste	Direct	Active	100%
CDC2680556	Trieste	Direct	Active	100%
CDC2680557	Trieste	Direct	Active	100%
CDC2680558	Trieste	Direct	Active	100%
CDC2680559	Trieste	Direct	Active	100%
CDC2680560	Trieste	Direct	Active	100%
CDC2680561	Trieste	Direct	Active	100%
CDC2680562	Trieste	Direct	Active	100%

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Claim Number	Location	Nature	Status	Interest
CDC2680563	Trieste	Direct	Active	100%
CDC2680564	Trieste	Direct	Active	100%
CDC2680565	Trieste	Direct	Active	100%
CDC2680566	Trieste	Direct	Active	100%
CDC2680567	Trieste	Direct	Active	100%
CDC2680568	Trieste	Direct	Active	100%
CDC2680569	Trieste	Direct	Active	100%
Trieste Osisko – 228 Claims				
CDC2054397	Trieste	Direct	Active	75%
CDC2054398	Trieste	Direct	Active	75%
CDC2054399	Trieste	Direct	Active	75%
CDC2054400	Trieste	Direct	Active	75%
CDC2054401	Trieste	Direct	Active	75%
CDC2054402	Trieste	Direct	Active	75%
CDC2054403	Trieste	Direct	Active	75%
CDC2054404	Trieste	Direct	Active	75%
CDC2054405	Trieste	Direct	Active	75%
CDC2054406	Trieste	Direct	Active	75%
CDC2054407	Trieste	Direct	Active	75%
CDC2054408	Trieste	Direct	Active	75%
CDC2054409	Trieste	Direct	Active	75%
CDC2054420	Trieste	Direct	Active	75%
CDC2054421	Trieste	Direct	Active	75%
CDC2054422	Trieste	Direct	Active	75%
CDC2054423	Trieste	Direct	Active	75%
CDC2054424	Trieste	Direct	Active	75%
CDC2054425	Trieste	Direct	Active	75%
CDC2054426	Trieste	Direct	Active	75%
CDC2054427	Trieste	Direct	Active	75%
CDC2054428	Trieste	Direct	Active	75%
CDC2054429	Trieste	Direct	Active	75%
CDC2054430	Trieste	Direct	Active	75%
CDC2054431	Trieste	Direct	Active	75%
CDC2054432	Trieste	Direct	Active	75%
CDC2054440	Trieste	Direct	Active	75%
CDC2054441	Trieste	Direct	Active	75%
CDC2054442	Trieste	Direct	Active	75%
CDC2054443	Trieste	Direct	Active	75%
CDC2054444	Trieste	Direct	Active	75%
CDC2054445	Trieste	Direct	Active	75%

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Claim Number	Location	Nature	Status	Interest
CDC2054446	Trieste	Direct	Active	75%
CDC2054447	Trieste	Direct	Active	75%
CDC2054448	Trieste	Direct	Active	75%
CDC2054449	Trieste	Direct	Active	75%
CDC2054450	Trieste	Direct	Active	75%
CDC2054451	Trieste	Direct	Active	75%
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CDC2054463	Trieste	Direct	Active	75%
CDC2054464	Trieste	Direct	Active	75%
CDC2054465	Trieste	Direct	Active	75%
CDC2054466	Trieste	Direct	Active	75%
CDC2054467	Trieste	Direct	Active	75%
CDC2054468	Trieste	Direct	Active	75%
CDC2054469	Trieste	Direct	Active	75%
CDC2054470	Trieste	Direct	Active	75%
CDC2054471	Trieste	Direct	Active	75%
CDC2054472	Trieste	Direct	Active	75%
CDC2054473	Trieste	Direct	Active	75%
CDC2054474	Trieste	Direct	Active	75%
CDC2054475	Trieste	Direct	Active	75%
CDC2054476	Trieste	Direct	Active	75%
CDC2054477	Trieste	Direct	Active	75%
CDC2054478	Trieste	Direct	Active	75%
CDC2054486	Trieste	Direct	Active	75%
CDC2054487	Trieste	Direct	Active	75%
CDC2054488	Trieste	Direct	Active	75%
CDC2054489	Trieste	Direct	Active	75%
CDC2054490	Trieste	Direct	Active	75%
CDC2054491	Trieste	Direct	Active	75%
CDC2054492	Trieste	Direct	Active	75%
CDC2054493	Trieste	Direct	Active	75%
CDC2054494	Trieste	Direct	Active	75%
CDC2054495	Trieste	Direct	Active	75%
CDC2054509	Trieste	Direct	Active	75%
CDC2054510	Trieste	Direct	Active	75%
CDC2054511	Trieste	Direct	Active	75%
CDC2054512	Trieste	Direct	Active	75%

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Claim Number	Location	Nature	Status	Interest
CDC2054513	Trieste	Direct	Active	75%
CDC2054514	Trieste	Direct	Active	75%
CDC2054515	Trieste	Direct	Active	75%
CDC2054516	Trieste	Direct	Active	75%
CDC2054517	Trieste	Direct	Active	75%
CDC2054518	Trieste	Direct	Active	75%
CDC2054521	Trieste	Direct	Active	75%
CDC2054522	Trieste	Direct	Active	75%
CDC2054523	Trieste	Direct	Active	75%
CDC61840	Trieste	Direct	Active	75%
CDC61841	Trieste	Direct	Active	75%
CDC61842	Trieste	Direct	Active	75%
CDC61843	Trieste	Direct	Active	75%
CDC61844	Trieste	Direct	Active	75%
CDC61845	Trieste	Direct	Active	75%
CDC61846	Trieste	Direct	Active	75%
CDC61847	Trieste	Direct	Active	75%
CDC61848	Trieste	Direct	Active	75%
CDC61849	Trieste	Direct	Active	75%
CDC61850	Trieste	Direct	Active	75%
CDC61851	Trieste	Direct	Active	75%
CDC61852	Trieste	Direct	Active	75%
CDC61853	Trieste	Direct	Active	75%
CDC61854	Trieste	Direct	Active	75%
CDC61855	Trieste	Direct	Active	75%
CDC61856	Trieste	Direct	Active	75%
CDC61857	Trieste	Direct	Active	75%
CDC61858	Trieste	Direct	Active	75%
CDC61859	Trieste	Direct	Active	75%
CDC61862	Trieste	Direct	Active	75%
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CDC61865	Trieste	Direct	Active	75%
CDC61866	Trieste	Direct	Active	75%
CDC61868	Trieste	Direct	Active	75%
CDC61869	Trieste	Direct	Active	75%
CDC61870	Trieste	Direct	Active	75%
CDC61872	Trieste	Direct	Active	75%
CDC61873	Trieste	Direct	Active	75%
CDC61874	Trieste	Direct	Active	75%

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Claim Number	Location	Nature	Status	Interest
CDC61875	Trieste	Direct	Active	75%
CDC61876	Trieste	Direct	Active	75%
CDC61877	Trieste	Direct	Active	75%
CDC61879	Trieste	Direct	Active	75%
CDC61880	Trieste	Direct	Active	75%
CDC61881	Trieste	Direct	Active	75%
CDC61884	Trieste	Direct	Active	75%
CDC61885	Trieste	Direct	Active	75%
CDC61886	Trieste	Direct	Active	75%
CDC61887	Trieste	Direct	Active	75%
CDC61888	Trieste	Direct	Active	75%
CDC61889	Trieste	Direct	Active	75%
CDC61891	Trieste	Direct	Active	75%
CDC61892	Trieste	Direct	Active	75%
CDC2085732	Trieste	Direct	Active	75%
CDC2085733	Trieste	Direct	Active	75%
CDC2085734	Trieste	Direct	Active	75%
CDC2085735	Trieste	Direct	Active	75%
CDC2085736	Trieste	Direct	Active	75%
CDC2085737	Trieste	Direct	Active	75%
CDC2085739	Trieste	Direct	Active	75%
CDC2085740	Trieste	Direct	Active	75%
CDC2085741	Trieste	Direct	Active	75%
CDC2085742	Trieste	Direct	Active	75%
CDC2085743	Trieste	Direct	Active	75%
CDC2085744	Trieste	Direct	Active	75%
CDC2085746	Trieste	Direct	Active	75%
CDC2085747	Trieste	Direct	Active	75%
CDC2085748	Trieste	Direct	Active	75%
CDC2085749	Trieste	Direct	Active	75%
CDC2085750	Trieste	Direct	Active	75%
CDC2085751	Trieste	Direct	Active	75%
CDC2085753	Trieste	Direct	Active	75%
CDC2085754	Trieste	Direct	Active	75%
CDC2085755	Trieste	Direct	Active	75%
CDC2085756	Trieste	Direct	Active	75%
CDC2085757	Trieste	Direct	Active	75%
CDC2145028	Trieste	Direct	Active	75%
CDC2145029	Trieste	Direct	Active	75%
CDC2145041	Trieste	Direct	Active	75%

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Claim Number	Location	Nature	Status	Interest
CDC2145042	Trieste	Direct	Active	75%
CDC2145060	Trieste	Direct	Active	75%
CDC2145061	Trieste	Direct	Active	75%
CDC2145062	Trieste	Direct	Active	75%
CDC2145063	Trieste	Direct	Active	75%
CDC2145065	Trieste	Direct	Active	75%
CDC2145066	Trieste	Direct	Active	75%
CDC2145067	Trieste	Direct	Active	75%
CDC2144976	Trieste	Direct	Active	75%
CDC2144977	Trieste	Direct	Active	75%
CDC2144978	Trieste	Direct	Active	75%
CDC2144979	Trieste	Direct	Active	75%
CDC2144980	Trieste	Direct	Active	75%
CDC2144981	Trieste	Direct	Active	75%
CDC2144982	Trieste	Direct	Active	75%
CDC2144983	Trieste	Direct	Active	75%
CDC2144984	Trieste	Direct	Active	75%
CDC2144985	Trieste	Direct	Active	75%
CDC2144986	Trieste	Direct	Active	75%
CDC2144987	Trieste	Direct	Active	75%
CDC2144988	Trieste	Direct	Active	75%
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CDC2144990	Trieste	Direct	Active	75%
CDC2144991	Trieste	Direct	Active	75%
CDC2144992	Trieste	Direct	Active	75%
CDC2144993	Trieste	Direct	Active	75%
CDC2144994	Trieste	Direct	Active	75%
CDC2144995	Trieste	Direct	Active	75%
CDC2144996	Trieste	Direct	Active	75%
CDC2144997	Trieste	Direct	Active	75%
CDC2144998	Trieste	Direct	Active	75%
CDC2144999	Trieste	Direct	Active	75%
CDC2145000	Trieste	Direct	Active	75%
CDC2145001	Trieste	Direct	Active	75%
CDC2145002	Trieste	Direct	Active	75%
CDC2145003	Trieste	Direct	Active	75%
CDC2145004	Trieste	Direct	Active	75%
CDC2145005	Trieste	Direct	Active	75%
CDC2145006	Trieste	Direct	Active	75%
CDC2145007	Trieste	Direct	Active	75%

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Claim Number	Location	Nature	Status	Interest
CDC2145008	Trieste	Direct	Active	75%
CDC2145009	Trieste	Direct	Active	75%
CDC2145010	Trieste	Direct	Active	75%
CDC2145011	Trieste	Direct	Active	75%
CDC2145012	Trieste	Direct	Active	75%
CDC2145013	Trieste	Direct	Active	75%
CDC2145014	Trieste	Direct	Active	75%
CDC2145015	Trieste	Direct	Active	75%
CDC2145016	Trieste	Direct	Active	75%
CDC2145017	Trieste	Direct	Active	75%
CDC2145018	Trieste	Direct	Active	75%
CDC2145019	Trieste	Direct	Active	75%
CDC2145020	Trieste	Direct	Active	75%
CDC2145021	Trieste	Direct	Active	75%
CDC2145022	Trieste	Direct	Active	75%
CDC2145023	Trieste	Direct	Active	75%
CDC2145024	Trieste	Direct	Active	75%
CDC2145025	Trieste	Direct	Active	75%
CDC2145026	Trieste	Direct	Active	75%
CDC2145027	Trieste	Direct	Active	75%
CDC2145032	Trieste	Direct	Active	75%
CDC2145033	Trieste	Direct	Active	75%
CDC2145034	Trieste	Direct	Active	75%
CDC2145035	Trieste	Direct	Active	75%
CDC2145036	Trieste	Direct	Active	75%
CDC2145043	Trieste	Direct	Active	75%
CDC2145044	Trieste	Direct	Active	75%
CDC2145045	Trieste	Direct	Active	75%
CDC2145046	Trieste	Direct	Active	75%
CDC2145047	Trieste	Direct	Active	75%
CDC2145048	Trieste	Direct	Active	75%
CDC2145049	Trieste	Direct	Active	75%
CDC2145050	Trieste	Direct	Active	75%
CDC2145051	Trieste	Direct	Active	75%
CDC2145052	Trieste	Direct	Active	75%
CDC2145064	Trieste	Direct	Active	75%

SCHEDULE 5 – CAPITAL STRUCTURE

This Schedule Schedule 5 sets out the capital structure of the Company as at the date of this deed. The treatment of Options, Performance Rights and Performance Shares under the Transaction is governed by the operative provisions of this deed.

SECURITIES	NUMBER
Company Shares	
Company Shares on issue	**150,260,515**
In-the-Money Options	
Unlisted director options exercisable for $0.30 each, expiring on 26 September 2028	1,000,000
Unlisted broker options exercisable for $0.30 each, expiring on 26 September 2028	2,000,000
Total In-the-Money Options	**3,000,000**
Out-of-the-Money Options	
Unlisted options exercisable for $0.50 each, expiring on 31 May 2026	3,499,999
Unlisted ESOP options exercisable for $0.75 each, expiring on 8 August 2026	400,000
Unlisted ESOP options exercisable for $0.75 each, expiring on 2 February 2027	1,200,000
Total Out-of-the-Money Options	**5,099,999**
Total Options	**8,099,999**
Performance Rights	
Performance Rights issued to LLM management (expiring 1 February 2029)	100,000
Performance Rights issued to LLM management (expiring 26 September 2030)	4,000,000
Performance Rights issued to LLM directors (expiring 26 September 2030)	8,500,000
Performance Rights issued to LLM management (expiring 26 September 2030)	2,850,000
Total Performance Rights	**15,450,000**
Performance Shares	
Performance Shares issued in connection with project acquisition (expiring 28 July 2028)	2,000,000
Performance Shares issued in connection with acquisition of Highway Reward Project (expiring 26 September 2030)	5,000,000
Total Performance Shares	**7,000,000**
Totals	
Total fully diluted securities (including all Options, Performance Rights and Performance Shares)	**180,810,514**
Fully diluted Company Shares assuming exercise of all In-the-Money Options and vesting or conversion of all Performance Rights and Performance Shares	**175,710,515**

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SCHEDULE 6 – MATERIAL CONTRACTS

Part 1 – Material Contracts relating to the Highway Tenements

1. The Option Agreement
2. The SPA
3. The Royalty Deed
4. The Tenement Mortgage
5. Royalty Deed dated 2 July 2025 between HCG, the Company and Bronco Dino Pty Ltd as trustee for the Bronco Dino 3 Trust
6. Royalty Deed dated 21 July 2025 between HCG, the Company and Ikigai Strategic Investments Pty Ltd as trustee for the Ikigai Strategic Investment Trust

Part 2 – Other Material Contracts

Scotty Project Demerger

7. Demerger Implementation Deed dated 15 August 2025 between the Company and Desert Minerals Pty Ltd
8. Share Sale Agreement dated 15 August 2025 between American Consolidated Lithium Pty Ltd, the Company and Desert Minerals Pty Ltd
9. Shareholders and Joint Venture Agreement dated 15 August 2025 between the Company, Desert Minerals Pty Ltd and American Consolidated Lithium Pty Ltd
10. Tenement Sale Agreement - WA Assets dated 18 August 2025 between the Company and Desert Minerals Pty Ltd
11. Deed of Assignment and Assumption - Tenement Sale and Purchase Agreement dated 20 August 2025 between the Company, Desert Minerals Pty Ltd and Asra Minerals Limited

Brisk

12. Binding Term Sheet dated 17 August 2022 between the Company (then named Monger Gold Ltd and Jody Dahrouge
13. Royalty Deed dated 30 March 2023 between Brisk Project Lithium Inc., DG Resource Management Ltd. And the Company
14. Addendum to Binding Term Sheet dated 24 May 2023 between the Company, Trieste Lithium Project Inc. and Jody Dahrouge

Hidden Lake Project

15. Mineral Property Acquisition Agreement dated 28 March 2023 between Youssa Pty Ltd and the Company
16. Mineral Property Acquisition Agreement dated 28 March 2023 between DG Resource Management Ltd, Yarrawindi Holdings Pty Ltd, Jordan Pearson and the Company
17. Mineral Property Acquisition Agreement dated 12 December 2024 between Patriot Battery Metals Inc and the Company

Trieste Project

18. Binding Term Sheet - Earn-in Option Agreement dated 28 December 2023 between the Company and General Partnership Osisko Baie James
19. Co-Ownership Agreement dated 28 December 2023 between the Company and General Partnership Osisko Baie James
20. Earn-in Option Agreement dated 15 August 2023 between the Company and General Partnership Osisko Baie James

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21. Binding Letter of Intent dated 18 October 2022 between the Company (then named Monger Gold Ltd) and Osisko Development Corp.

22. Binding Term Sheet dated 18 October 2022 between the Company (then named Monger Gold Ltd) and Noranda Royalties Inc

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Signatures redacted for privacy in version for public release.

EXECUTED by the parties as a Deed.

EXECUTED by)
LOYAL METALS LTD)
ACN 644 564 241)
in accordance with section 127 of the))
Corporations Act 2001 (Cth):

Signature of director

Signature of director/company secretary*

Name of director

Name of director/company secretary*

*please delete as applicable

EXECUTED by)
PT BUMI RESOURCES TBK)
in accordance with its constituent documents))
and place of incorporation:

Director

Director/Secretary

*please delete as applicable

EXECUTED by)
BUMI RESOURCES PTY LTD)
ACN 688 940 481)
in accordance with section 127 of the))
Corporations Act 2001 (Cth):

Signature of director

Signature of director/company secretary*

Name of director

Name of director/company secretary*

*please delete as applicable

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[commences on following page]

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