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ATLANTIC LITHIUM



AIM: ALL, **ASX:** A11, **GSE:** ALLGH

7 May 2026

Atlantic Lithium Enters into a Binding Scheme Implementation Deed with Zhejiang Huayou Cobalt

Atlantic Lithium Limited (AIM: ALL, ASX: A11, GSE: ALLGH, "**Atlantic Lithium**" or the "**Company**"), the Africa-focused lithium exploration and development company, is pleased to announce it has entered into a binding Scheme Implementation Deed ("**SID**") with Zhejiang Huayou Cobalt Co., Limited ("**Huayou**"), under which it is proposed that Huayou will acquire all of the issued shares in Atlantic Lithium by way of an Australian scheme of arrangement for cash consideration of US$0.25486 per share (A$0.354 per share / £0.188 per share)[1] ("**Scheme Consideration**") (the "**Scheme**" or "**Transaction**").

Transaction Highlights

- The all-cash Scheme Consideration values Atlantic Lithium at approximately US$210 million[2] (approximately A$292 million and £155 million) and represents a 26.6% premium[3] to Atlantic Lithium's last close of A$0.280 per share[4] and a 21.8% premium[3] to Atlantic Lithium's 30-day volume weighted average price ("**VWAP"**) of A$0.291 (£0.154) per share[5].
- Transaction with a leading participant in the new energy materials industry validates the Company's flagship Ewoyaa Lithium Project (the "**Project**") and the potential of its exploration tenure within Ghana and Côte d'Ivoire.
- The Board of Atlantic Lithium has determined that the Scheme provides Atlantic Lithium shareholders with the most attractive, certain, and accelerated realisation of value on a risk-adjusted basis versus other strategic alternatives.
- Atlantic Lithium's Directors unanimously recommend that shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Atlantic Lithium shareholders[6].
- Subject to the qualifications noted above, the Atlantic Lithium Directors intend to vote, or cause to be voted, all Atlantic Lithium shares in which they have a relevant interest at the time of the Scheme Meeting in favour of the Scheme, which as at the date of this announcement represents approximately 1.8% of the Company's issued shares[6,7].
- Atlantic Lithium's largest shareholder, Assore International Holdings Limited ("**Assore**"), which holds ~26.4%[7] of the Company's issued shares as at the date of this announcement, has confirmed to Atlantic Lithium that it intends to vote all Atlantic Lithium shares held or controlled by Assore at the time of the Scheme Meeting in favour of the Scheme, subject to there not being a superior proposal and subject to an independent expert concluding that the Scheme is in the best interests of Atlantic Lithium shareholders (and not changing that conclusion).
- The Transaction is subject to customary and other conditions including approval by Atlantic Lithium shareholders at a meeting of shareholders called to vote on the Scheme ("**Scheme Meeting"**), which is expected to be held in November 2026.

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Commenting, Keith Muller, Chief Executive Officer of Atlantic Lithium, said:

"The Atlantic Lithium Board has undertaken a detailed evaluation of its strategic options in relation to maximising shareholder value assessed on a risk-adjusted basis and concluded that the Huayou proposal offers an attractive proposition for Atlantic Lithium shareholders, particularly when considered amid ongoing lithium price volatility, complex jurisdictional challenges and against the timing and execution risks attached to financing, developing and operating the Ewoyaa Lithium Project under the Project's current joint venture arrangements.

"Huayou's proposal acknowledges Ewoyaa as a highly attractive hard rock lithium asset capable of serving the growing global electric vehicle and energy storage markets. We welcome the endorsement of the Company's major shareholder, Assore, towards the Transaction, which is intended to facilitate a clearer direction for the Project towards the achievement of first production of lithium. In doing so, the Transaction is expected to accelerate the delivery of the substantial benefits anticipated for Ghana through the construction and operation of the Project, including, notably, the socio-economic development of the Project's host communities.

"I would like to thank Huayou for their professionalism throughout the process and in arriving at this commercial outcome. My sincere gratitude also to the Atlantic Lithium team for their efforts in driving the Company forward to this point and to the Company's shareholders for their long-standing support.

"We look forward to working with Huayou to satisfy the conditions precedent, with a view to closing the Transaction in late 2026."

Chen Hongliang, Chairman and President of Huayou, commented:

"Following a detailed due diligence process and significant engagement with Atlantic Lithium, Huayou is very pleased to announce this Transaction today.

"We look forward to working with Atlantic Lithium to complete the Transaction and engaging with the Government of Ghana ahead of planned development activities at the Ewoyaa Lithium Project in the near-term. The acquisition of the Ewoyaa Lithium Project complements our existing battery metal mining operations in Africa and represents a logical transaction for Huayou as we continue to build a new energy materials business."

Authorised for release by the Board of Directors of Atlantic Lithium Limited.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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Transaction Overview

Atlantic Lithium is pleased to announce that it has entered into the SID with Huayou, under which it is proposed that Huayou will acquire all the shares in Atlantic Lithium by way of the Scheme. The Scheme is subject to shareholder and Court approval in accordance with Part 5.1 of the *Corporations Act 2001* (Cth) ("**Corporations Act**").

Under the terms of the Scheme, Atlantic Lithium shareholders will receive cash consideration of US$0.25486 per share (A$0.354 per share / £0.188 per share)[1]. The Scheme Consideration values the fully diluted equity of Atlantic Lithium at approximately US$210 million[2] (approximately A$292 million and £155 million) and represents a premium[3] of:

- 26.6% to Atlantic Lithium's last closing price of A$0.280 per share[4] on 6 May 2026; and
- 21.8% to Atlantic Lithium's 30-day VWAP of A$0.291 (£0.154) per share[5] up to and including 6 May 2026.

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 Atlantic Lithium shareholders;
- Approval by Atlantic Lithium shareholders at the 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 Atlantic Lithium shareholders and a majority by number of all Atlantic Lithium shareholders present and voting (in person or by proxy) at the Scheme Meeting;
- Receipt of certain regulatory approvals (including from the Australian Foreign Investment Review Board, certain People's Republic of China ("**PRC**") regulators and the ECOWAS Regional Competition Authority[8];
- No Material Adverse Change, Regulated Events or Prescribed Occurrences occurring in respect of Atlantic Lithium (as defined in the SID);
- All necessary waivers, exemptions and clearances in respect of the mandatory takeover requirements under the SEC Code on Takeovers and Mergers (as issued by the Ghana Securities and Exchange Commission) to implement the Transaction;
- Receipt of a private ruling from the Commissioner-General of the Ghana Revenue Authority;
- Completion of certain transactions relating to the Company's subsidiary, Barari DV Ghana Limited;
- Court approvals; and
- Certain other customary conditions.

The Scheme is not subject to financing or due diligence 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 Huayou (subject to Atlantic Lithium Directors' fiduciary obligations in the case of the "no talk" and "no due diligence" restrictions). The SID also details circumstances under which a break fee may be required to be paid by either of the 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.

The Board of Atlantic Lithium has entered into this Transaction, in consultation with its advisers, after carefully assessing the valuation, funding, timing and execution certainty of the Transaction against other strategic options available to the Company. After considering the development risks, risk of raising project finance, joint venture arrangements, future shareholder dilution, and timeline associated with a standalone development of the Ewoyaa

Lithium Project, the Board concluded that this Transaction represents the best outcome for Atlantic Lithium shareholders[6].

Unanimous Board Recommendation and Largest Shareholder Support

Atlantic Lithium's Directors unanimously support the Scheme and have unanimously recommended that Atlantic Lithium shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Atlantic Lithium shareholders[6].

Subject to those same qualifications, the Atlantic Lithium Directors, who collectively hold a relevant interest in approximately 14.2 million Atlantic Lithium shares (representing approximately 1.8% of the total issued shares)[7], have confirmed that they each intend to vote (or to procure the voting of) all Atlantic Lithium shares in which they have a relevant interest at the time of the Scheme Meeting in favour of the Scheme[6](subject to the same qualifications set out above).

Atlantic Lithium's largest shareholder, Assore, which holds ~26.4%[7] of the Company's issued capital as at the date of this announcement, has confirmed to Atlantic Lithium that it intends to vote all Atlantic Lithium shares held or controlled by Assore at the time of the Scheme Meeting in favour of the Scheme, subject to there not being a superior proposal and subject to an independent expert concluding that the Scheme is in the best interests of Atlantic Lithium shareholders (and not changing that conclusion).

Atlantic Lithium's Warrants and Performance Rights

The SID requires as a condition to the Scheme that all equity instruments (including performance rights and warrants) are cancelled or vested (subject to legal requirements), with the resulting Atlantic Lithium shares to be subject to the Scheme.

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

Zhejiang Huayou Cobalt Co., Ltd Overview

Huayou mainly engages in the research and development, manufacturing and sales of lithium battery materials, energy metals and energy materials products. Huayou takes lithium battery materials business as its core, and energy metals and energy materials as new growth poles. It has built a new energy integrated industrial ecosystem on a global scale, covering the development of nickel, cobalt and lithium resources, green smelting and processing, the manufacturing of ternary precursors and cathode materials, and the recycling and utilisation of resources. Huayou is listed on the Shanghai Stock Exchange with a market capitalisation of approximately US$18.45 billion. The company is headquartered in the Tongxiang Economic Development Zone of Zhejiang, China.

Huayou continues to execute on its proactive business development strategy to build a new energy materials business division, which includes the provision of significant investments in the lithium resources sector. Huayou acquired the Arcadia Lithium Project in Zimbabwe for US$422 million in 2022. The lithium sulfate project was completed and put into trial production in the first quarter of 2026.

Indicative Timetable

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

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Subject to the Court convening the Scheme Meeting, Atlantic Lithium intends to distribute a Scheme Booklet to shareholders containing information in relation to the Scheme including reasons for the unanimous recommendation of Atlantic Lithium's Directors and an independent expert's report providing an assessment as to whether the Scheme is in the best interests of Atlantic Lithium shareholders, and other matters relevant to Atlantic Lithium shareholders, indicatively around late October 2026.

The Scheme Meeting of Atlantic Lithium shareholders to approve the Scheme is expected to be held in November 2026. Subject to the conditions of the Scheme being satisfied, or waived (as permitted), the Scheme is expected to be implemented in December 2026, at which time Atlantic Lithium shareholders would be provided with their Scheme Consideration.

An indicative timetable is set out below:

Event	Indicative Dates
First Court Hearing	October 2026
Scheme Booklet Despatched to Shareholders	October 2026
Scheme Meeting	November 2026
Second Court Hearing	December 2026
Effective Date	December 2026
Scheme Record Date	December 2026
Implementation Date	December 2026

All stated dates and times are indicative only, subject to Court availability and the satisfaction (or, if applicable, waiver) of the conditions to the Scheme, and subject to change. Any changes to the above timetable will be announced to AIM and ASX and will be available under Atlantic Lithium's profile on AIM and ASX.

Atlantic Lithium is currently listed and admitted to trading on ASX, AIM & GSE and subject to the Scheme becoming Effective, an application will be made to the relevant exchanges to delist on ASX and GSE and cancel the admission to trading of Atlantic Lithium depositary interests on AIM.

The Scheme Booklet when available will contain further information for shareholders.

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

Advisers

Atlantic Lithium has appointed Canaccord Genuity as its financial adviser and HopgoodGanim Lawyers as its Australian legal adviser.

Huayou has appointed Herbert Smith Freehills Kramer as its Australian legal adviser.

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Cautionary Statements and Disclaimer

Forward Looking Statements

This announcement contains certain statements and expressions of belief, expectation or opinion which contain 'forward-looking information', and which relate, inter alia, to feasibility studies, the Company's proposed strategy, plans, objectives, performance, outlook, cash flow, projections, targets, and Mineral Resources and Ore Reserves or to the expectations or intentions of the Company's directors.

Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve', and similar expressions. Persons reading the announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration and development activities; conclusions of economic, competitive, political and social uncertainties; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of lithium; possible variations of ore grade or recovery rates; failure of equipment or processes to operate as anticipated; accident; labour disputes and other risks of the mining and exploration industry; and delays in obtaining government approvals or financing or in the completion of development activities.

This list is not exhaustive of the factors that may affect forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.

Accordingly, you should not rely on any forward-looking statements and neither the Company nor SP Angel accept any obligation to disseminate any updates or revisions to such forward-looking statements. Any statement as to the past activities of the Company's directors should not be relied upon as being an indication of their future performance. Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements.

Exchange Rates

This announcement considers the following exchange rates:

- USD/AUD: 0.719
- USD/GBP: 1.357
- GBP/AUD: 1.886

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Footnotes

[1] Scheme Consideration of US$210 million (implies Scheme Consideration of US$0.25438 per share equivalent to £0.188 per share and A$0.354 per share).

[2] Fully diluted equity value based on Scheme Consideration of US$0.25438 per share and 801,503,291 ordinary shares, 10,000,000 warrants and 12,484,063 performance rights on issue and excluding Class A Warrants of 6,081,082.

[3] For purposes of VWAP premium analysis, the calculated VWAP is a weighted average across both AIM and ASX trading; considered more representative of the underlying premium Atlantic Lithium shareholders are receiving.

[4] As at 6 May 2026 as per ASX.

[5] Volume weighted average price across AIM and ASX up to and including 6 May 2026.

[6] The Atlantic Lithium board of directors hold, in aggregate, 14,205,977 Atlantic Lithium shares (Mr Keith Muller: 982,937, Ms Amanda Harsas: 4,500,000) (of which 2,500,000 are loan-funded), Mr Neil Herbert: 8,671,522 and Mr Jonathan Henry: 51,518). Mr Keith Muller, Mr Neil Herbert and Ms Amanda Harsas hold, in aggregate hold 8,223,731 performance rights (of which 1,876,404 have vested) and will (if not already vested and subject to the Scheme becoming effective and receipt of any necessary waivers or approvals) vest and become capable of exercise before the record date for the Scheme. Despite any personal interests in the outcome of the Scheme, the directors consider that given the importance of the Scheme and their obligations as directors, it is important and appropriate for them to provide a recommendation to shareholders in relation to the Scheme.

[7] Quoted on an undiluted basis; assumes 801,503,291 ordinary shares on issue and is based on the share ownership as of the date of this announcement.

[8] PRC approvals include the Ministry of Commerce or its local counterpart of the PRC, the National Development and Reform Commission or its local counterpart of the PRC and registration with the State Administration of Foreign Exchange ("**SAFE**") or a commercial bank entrusted or delegated by SAFE to handle foreign exchange registration and fund remittance.

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For any further information, please contact:

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Notes to Editors:

About Atlantic Lithium

www.atlanticlithium.com.au

Atlantic Lithium is an AIM, ASX and GSE-listed lithium company advancing its flagship project, the Ewoyaa Lithium Project (the "**Project**"), a lithium spodumene pegmatite discovery in Ghana, through to production to become the country's first lithium-producing mine.

The Parliament of Ghana ratified the Mining Lease in respect of the Project in March 2026. The Project was granted an Environmental Protection Authority ("EPA") Permit in September 2024 and a Mine Operating Permit in October 2024.

The Company published a Definitive Feasibility Study in respect of the Project in July 2023. The Project is being developed under an earn-in agreement with Elevra Lithium Limited.

Atlantic Lithium holds a portfolio of lithium projects within 509km^2 and 771km^2 of granted and under-application tenure across Ghana and Côte d'Ivoire respectively, which, in addition to the Project, comprises significantly under-explored, highly prospective licences.

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Scheme Implementation Deed

Atlantic Lithium Limited ACN 127 215 132 (**Target**)

Zhejiang Huayou Cobalt Company Limited (**Bidder**)

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Date 7 May 2026

Parties

Atlantic Lithium Limited ACN 127 215 132 (**Target**) of Level 17, Angel Place, 123 Pitt Street, Sydney, NSW 2000 Australia.

Zhejiang Huayou Cobalt Company Limited (**Bidder**) of No.18 East Wuzhen Rd., Tongxiang, Zhejiang, People's Republic of China.

Background

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

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

This deed witnesses as follows

1. Definitions and interpretation

1.1 Definitions

In this deed:

ADI has the meaning given in the Scheme.

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

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

Announcement Date means:

(a) the Execution Date; but

(b) if the Execution Date is not a Trading Day or is after 4.00pm on a Trading Day, the first Trading Day immediately following the Execution Date or an earlier time if an announcement is required on AIM under the AIM Rules after the Execution Date but prior to the first Trading Day following the Execution Date.

AIM means the market of that name operated by the London Stock Exchange.

AIM Rules means the AIM Rules for Companies as issued by the London Stock Exchange, from time to time.

ASIC means the Australian Securities and Investments Commission.

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Associate has the meaning given in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and the Target was the designated body.

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

ASX Listing Rules means the Official Listing Rules of ASX.

Authorisation means any approval, licence, lease, consent, authority, right, registration, accreditation, certification, order or permit given, granted or issued by any Regulatory Authority which is required to lawfully and properly conduct the business of the Target Group and/or any Target Group Member.

Authorised Officer of a party which is a corporation means:

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

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

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

Barari means Barari DV Ghana Limited (a company incorporated in Ghana with Registration No. CS134902018).

Barari Transaction means the transaction agreed between the Target and the Bidder on or before the date of this deed to be the Barari Transaction for the purposes of this definition.

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

Bidder Counter Proposal has the meaning given in clause 12.7.

Bidder Executive Team means each of the persons agreed in writing between the Bidder and the Target for the purpose of this definition on or before the date of this deed.

Bidder Group means the Bidder and each of its Related Bodies Corporate and a **Bidder Group Member** or **member of the Bidder Group** means any of them.

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

Bidder Information means:

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

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

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

(3) all other applicable laws; and

(b) any other information that the Target and the Bidder agree in writing is Bidder Information,

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

(c) the Independent Expert's Report and any statement on the letterhead of the Target's tax adviser or otherwise of the Tax and Duty consequences of the Scheme and related matters for Target Shareholders as may be included in the Scheme Booklet; and

(d) any information provided by the Target to the Bidder or obtained by the Bidder from an announcement made by the Target to the ASX, via a RIS (as required pursuant to the AIM Rules), the GSE or from a publicly available document lodged by it or any of its Related Bodies Corporate with ASIC, in records maintained by the PPS Register, in searches of public records as to the Tenements maintained by the Ghana Minerals Commission, the Ministry of Mines, Petroleum and Energy (Ministère des Mines, du Pétrole et de l'Energie), in records maintained by relevant courts, or in records maintained by any other Regulatory Authority (including the Monetary Authority of Singapore).

Bidder Nominee has the meaning given in clause 2.3.

Bidder Payment means the amount of US$2.1 million (representing the amounts referred to in clause 13.1(d) in respect of the Target).

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

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Perth, Western Australia and, where used in any clause relating to GSE, Accra, Ghana, or in the context of the notice of Cancellation referred to in clause 4.7, a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in London, United Kingdom.

Cancellation means the proposed cancellation of the admission to trading of Target Shares (represented in uncertificated form by Target DIs) on AIM, conditional on the Scheme becoming Effective.

Class A Warrants means the 6,081,082 warrants expiring on 6 May 2026 and exercisable at US$0.296 on issue in the Target.

Class B Warrants means the 8,108,102 'Class B Warrants' to be issued in accordance with the subscription agreements set out in Data Room documents 01.01.05.05–0.01.01.05.12.

Class C Warrants means the 6,081,082 'Class C Warrants' to be issued in accordance with the subscription agreements set out in Data Room documents 01.01.05.05–0.01.01.05.12.

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

(a) acquiring, becoming the holder of, or otherwise having a right to acquire, or obtaining a legal, beneficial or economic interest in, or control of, all or a substantial part of the business, assets or undertakings of the Target Group;

(b) acquiring Control of the Target or any material subsidiary of the Target;

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

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(d) otherwise directly or indirectly acquiring, being stapled to, merging with or being involved in an amalgamation or reconstruction (as those terms are used in s413(1) of the Corporations Act) with the Target or any material subsidiary of the Target; or

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

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

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

Confidentiality Agreement means the Mutual Non-Disclosure Agreement between the Target and the Bidder (or a Related Body Corporate of the Bidder), being Data Room document 07.01 and agreed pursuant to clause 16.1 of this deed.

Conditions means each condition specified in clause 3.1.

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

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

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

Costs Contribution Agreement means a proposed agreement pursuant to which the Bidder may agree to make a contribution from the Bidder (or any of its Related Bodies Corporate) to the Target (or one of its Related Bodies Corporate) prior to the Implementation Date for the purposes of development of the Ewoyaa Lithium Project.

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

Data Room means the data rooms established by the Target and hosted by Ansarada and shared with the Bidder and its advisors prior to the Data Room Cut Off Time, the indexes of which are in Agreed Form. In this deed, a reference to a Data Room document number is a reference to the document number in the Data Room titled "Project Atlas".

Data Room Cut Off Time means 5.00pm on 6 May 2026.

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

Deed Poll means a deed poll to be executed by the Bidder (and the Bidder Nominee, if a Bidder Nominee is nominated by the Bidder) in favour of the Scheme Shareholders, substantially in the form set out in Attachment 2 or in such other form as the Target and the Bidder agree in writing.

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

Depositary means Computershare Investor Services PLC (company number: 03498808).

Depositary's Australian Custodian means Computershare Clearing Pty Limited (ACN 063 826 228).

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Disclosed means fairly disclosed:

(a) by the Target to the Bidder prior to the date of this deed in the Target Due Diligence Materials or the Target Disclosure Letter (as the context permits or requires);

(b) in any announcement made by the Target on ASX, AIM, GSE in the 2 year period prior to the date of this deed;

(c) in publicly available filings made by the Target with ASIC in the 2 year period prior to 20 April 2026;

(d) in publicly available records maintained by the PPS Register in relation the Target on 20 April 2026;

(e) in a search of the publicly available records as to the Tenements maintained by the Ghana Minerals Commission on 23 January 2026 or the Côte d'Ivoire Mining Cadastre (Cadastre Minier) on 23 January 2026;

(f) in a search of the publicly available records maintained by the Accounting and Corporate Regulatory Authority of Singapore ("ACRA") in relation to each Target Group Member incorporated in Singapore on 2 March 2026;

(g) in a search of the Target in the records maintained by the Federal Court of Australia on 20 April 2026, the Supreme Court of the Australian Capital Territory on 24 April 2026, the Northern Territory on 20 April 2026, New South Wales on 3 February 2026, Western Australia on 23 April 2026, Victoria on 24 April 2026, Queensland on 20 April 2026, South Australia on 3 February 2026 or Tasmania on 20 April 2026; or

(h) in a search of (i) IronRidge Resources Singapore Pte. Ltd., Charger Minerals Singapore Pte. Ltd. and Moda Minerals Singapore Pte. Ltd. on 17 December 2025, and Lithium Of Africa Singapore Pte. Ltd. on 2 and 3 March 2026, in the records maintained by the Supreme Court and State Courts of Singapore on 17 December 2025, or (ii) each of Barari, Charger Minerals Ghana Ltd, Green Metals Resources Ltd, Joy Transporters Ltd, Moda Minerals Ltd and Obotan Minerals Company Limited in the records maintained by the High Court of Ghana (Commercial Division) on 11 December 2025, the High Court of Ghana (Land Division) on 11 December 2025, the High Court of Ghana (Human Rights Division) on 12 December 2025, the High Court of Ghana (General Jurisdiction Division) on 12 December 2025 and the Supreme Court of Ghana on 5 January 2026, or (iii) Khaleesi Resources SARL in the records maintained by the commercial Court of Abidjan on 21 April 2026.

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

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

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

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

End Date means the date that is 10 months after the date of this deed or such other date agreed in writing between the Target and the Bidder.

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Equity Placement Facility Agreement means the equity placement facility agreement entered into by the Target and LSI on 3 September 2025.

Ewoyaa Lithium Project means the Ewoyaa lithium project located in Mankessim in the Central Region of Ghana, within the lease area described in Schedule 1 to the Mining Lease executed between the Government of Ghana and Barari.

Excluded Share means a Target Share held by any person on behalf of, or for the benefit of, the Bidder or any of its Related Bodies Corporate.

Excluded Shareholder means a holder of Excluded Shares.

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

(a) the End Date;

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

(c) the Implementation Date.

Execution Date means the date of this deed.

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

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

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

FIRB means Foreign Investment Review Board.

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

GSE means the Ghana Stock Exchange.

Implementation Date means the date that is 7 Business Days after the Record Date or such other date as the Target and the Bidder agree in writing (acting reasonably, taking account of ASX and Recognised Exchange requirements) or as ordered by the Court.

Impugned Amount has the meaning given in clause 13.5.

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

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

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

Initial Budget means the forecast operational budget for the Target Group prepared by the Target, being Data Room document 07.02.

Insolvency Event means:

(a) in relation to any corporation:

(1) its Liquidation;

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

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

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

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

(6) the corporation resolves to enter into Liquidation; or

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

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

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

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

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

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

(c) all rights to have information (including trade secrets, manufacturing and production processes and techniques, research and development information, financial, marketing and business data, pricing and cost information, business and marketing plans, know-

how, operating procedures and technical information, data base and data collections) kept confidential.

IRRS means IronRidge Resources Singapore Pte Ltd.

Joint Venture Agreements means the joint venture agreements identified in the Tenements schedule at Schedule 4.

Liquidation means:

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

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

Listing Rules means the ASX Listing Rules or the official listing rules of any Recognised Exchange as amended from time to time.

Loan Funded Shares means the 6,500,000 Target Shares on issue which are subject to a limited recourse loan between the relevant Target Shareholder (as borrower) and the Target (as lender), as set out in the Target Disclosure Letter.

London Stock Exchange means London Stock Exchange plc or its successor.

LSI means Patras Capital Pte Ltd, the holder of the Security Shares and LSI Warrants.

LSI Warrants means the 10,000,000 warrants expiring on 12 November 2030 and exercisable at £0.128 on issue in the Target.

Mining Lease means the mining lease granted to Barari by the Government of the Republic of Ghana acting through the Minister for Lands and Natural Resources in respect of the concession currently measuring 42.63 sq.km located in Mankessim in the Central Region of Ghana together with all renewals, extensions, amendments to that mining lease (including any new mining lease granted in replacement of such mining lease in accordance with applicable Ghanaian law) and all rights and obligations arising from it.

Mining Licences means all leases, licences and permits set out Schedule 4 (including all renewals, extensions, amendments in respect thereof), including the Mining Lease.

Nominated Adviser means SP Angel Corporate Finance LLP.

PPS Register means the Personal Property Securities Register established under the *Personal Property Securities Act 2001* (Cth).

PRC means People's Republic of China**.**

PRC Approval means the approval of the Transaction by the relevant PRC Regulator as described in clause 3.1(b) (*PRC Approval*).

PRC Regulator has the meaning given in clause 3.1(b) (*PRC Approval*).

Project Agreements means:

(a) the Project Agreement between the Target (under its former name, IronRidge Resources Ltd), Charger Minerals Singapore Pte Ltd, IRRS, Moda Minerals Singapore Pte Ltd, Piedmont Lithium Ghana Holdings Inc. and Piedmont Lithium Inc. and dated on or about 30 June 2021;

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(b) the Shareholders Agreement between the Target (under its former name, IronRidge Resources Ltd), Charger Minerals Singapore Pte Ltd, IRRS, Moda Minerals Singapore Pte Ltd and Piedmont Lithium Ghana Holdings Inc and dated on or about 30 June 2021; and

(c) the Spodumene Concentrate Purchase Agreement between the Target (under its former name, IronRidge Resources Ltd) and Piedmont Lithium Inc. and dated on or about 1 July 2021.

Recognised Exchange means:

(a) the AIM; and

(b) the GSE.

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

Record Date means 7.00pm on the fifth Business Day after the Effective Date and, for Target DI Holders, 6:00pm (London time) on the fifth Business Day after the Effective Date, or such other times and dates agreed in writing (acting reasonably, taking into account of ASX and Recognised Exchange requirements) between the Target and the Bidder.

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

Regulatory Authority means:

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

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

whether located in Australia or in any other jurisdiction.

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

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

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

Relevant Employee means any executive or member of management of the Target Group whose annual base salary exceeds $250,000 per annum.

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

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

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RIS means a regulatory information service approved by the UK Financial Conduct Authority for the distribution to the public of regulatory announcements and included within the list maintained on the UK Financial Conduct Authority's website, http://www.fca.org.uk/.

Run Off Cover has the meaning given to that term in clause 14.2(a)(1).

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

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

Scheme Consideration means the amount of cash which a Scheme Shareholder is entitled to receive under the Scheme, being US$0.25486 for each Scheme Share.

Scheme Implementation Deed means this deed.

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

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

Scheme Share means a Target Share on issue as at the Record Date, other than the Excluded Shares.

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

SEC means the Ghana Securities and Exchange Commission

SEC Code means the SEC Code on Takeovers and Mergers, as issued by the SEC, from time to time.

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

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

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

Subsidiary has the meaning given to that term in section 9 of the Corporations Act.

Superior Proposal means a bona fide Competing Proposal:

(a) of the kind referred to any of paragraphs (a), (b), (d) or (e) of the definition of Competing Proposal; and

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(b) not resulting from a breach by the Target of any of its obligations under clause 12 of this deed (it being understood that any actions by the Target's Representatives, Related Bodies Corporate and their respective Representatives not permitted by clause 12 will be deemed to be a breach by the Target for the purposes hereof),

which the Target Board, acting in good faith and after receiving advice from external legal advisers and after consulting with its financial adviser, considers to be:

(c) reasonably capable of being valued and completed in a reasonable timeframe; and

(d) if completed substantially in accordance with its terms, more favourable to Target Shareholders as a whole (excluding Excluded Shareholders) than the Scheme (and, if applicable, than the Transaction as amended or varied following application of the matching right set out in clause 12.7),

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

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

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

Target DIs means the depositary interests issued by the Depositary in respect of the Target Shares deposited with the Depositary's Australian Custodian, for which the Target Shares are admitted to trading on AIM.

Target DI Holder means each person registered in the Target DIs Register as a holder of Target DIs.

Target DI Register means the register of Target DI Holders maintained by the Depositary.

Target Disclosure Letter means the letter (if any) in Agreed Form executed by the Target and given to the Bidder by the date of this deed.

Target Due Diligence Materials means:

(a) all information and documents contained in the Data Room as at the Data Room Cut Off Time, indexes of which are in Agreed Form; and

(b) the questions raised by the Bidder during the due diligence process and the responses given to those questions given by or on behalf of a Target Group Member or any of their Representatives prior to the date of this deed as contained in the Data Room as at the Data Room Cut Off Time.

Target Executive Team means each of the persons agreed in writing between the Bidder and the Target for the purpose of this definition on or before the date of this deed.

Target Group means the Target and each of its Related Bodies Corporate and **Target Group Member** or **member of the Target Group** means any of them, and for the avoidance of doubt includes each of the companies in Data Room document 01.00.01.02 (excluding for the avoidance of doubt, Obotan Minerals Ltd and Merlink Resources Ltd, which are joint venture partners of the Target Group under certain of the Joint Venture Agreements).

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

Target Information means all information included in the Scheme Booklet, other than the Bidder Information, the Independent Expert's Report and any statement on the letterhead of the Target's tax adviser of the tax consequences of the Scheme and related matters for Target Shareholders as may be included in the Scheme Booklet.

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

Target Long Term Incentive Plan means the Performance Rights Plan adopted by the Target on 30 November 2023.

Target Material Adverse Change means any event, matter, change or circumstance (each a **Specified Event**) that (i) occurs or is occurring; or (ii) is discovered, announced or disclosed, or otherwise becomes known to the Bidder, between the date of this deed and the Delivery Time (including any action taken by a Regulatory Authority) which, whether individually or when aggregated with all such Specified Events or things of a like kind has had or will have:

(a) a material adverse effect on the Target Group's interest in the Ewoyaa Lithium Project or the Mining Lease, or the ability of the Target Group to exploit its interest in the Ewoyaa Lithium Project or the Mining Lease, as currently held at the date of this deed; or

(b) the effect of diminishing the consolidated net assets of the Target Group by at least $8,000,000 compared to what they would reasonably have been expected to have been but for the Specified Event;

other than those Specified Events:

(c) expressly permitted or required to be done under the Transaction Documents;

(d) expressly required to be done under the Project Agreements;

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

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

(g) that have been fairly disclosed by the Target prior to the date of this deed in the Target Due Diligence Materials or were otherwise within the knowledge of the Bidder prior to the date of this deed;

(h) resulting from a change in:

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

(2) any legislation or regulation (including any changes in accounting standards or principles or the interpretation of them) any judicial or administrative interpretation of the law or any practice or policy of a Regulatory Authority (whether or not retrospective in effect);

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

(4) commodity prices and commodity market conditions;

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(i) relating to any material adverse change or disruption to existing financial markets or economic conditions of Australia, the United Kingdom, the United States of America, Hong Kong or Singapore;

(j) any outbreak or escalation of war or major hostilities, act of terrorism or military coup (excluding the conflict involving the United States, Israel and Iran, the Russo-Ukrainian war, the conflict in Israel and Gaza, the conflict in Israel and Lebanon, the potential conflict involving the United States and Greenland, and the conflict involving the United States and Venezuela, provided such conflicts do not materially escalate into broader regional or global conflicts); or

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

provided however that a Specified Event set forth in the foregoing paragraphs (h), (i), (j) and (k) may be taken into account in determining whether there has been or is a Target Material Adverse Change to the extent (but only to the extent) that such Specified Event has had a (i) disproportionate adverse effect on the Target Group relative to its competitors, or (ii) disproportionate adverse effect on companies or businesses that operate in the industries and applicable jurisdictions in which the Target Group operates.

Target Payment means the amount of US$2.1 million (representing the amounts referred to in clause 13.1(d) in respect of the Bidder).

Target Performance Rights or **Performance Rights** means the 12,484,063 unquoted performance rights granted pursuant to the Target Long Term Incentive Plan.

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

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

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

(c) a member of the Target Group:

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

(2) resolving to approve the terms of a buy-back agreement under the Corporations Act (or equivalent process under the laws of the place that the Target Group Member is incorporated);

(d) a member of the Target Group issuing shares, or granting an option or a performance right over its shares or agreeing to make such an issue or grant such an option or a performance right (other than the issue of Target Shares upon exercise or vesting of Target Performance Rights, Class A Warrants or LSI Warrants as described in this deed);

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

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

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

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

(i) an Insolvency Event occurring in relation to the Target or any of its Related Bodies Corporate,

other than an event:

(j) expressly required to be done by the Target under the Transaction Documents, the Project Agreements or any Joint Venture Agreement;

(k) agreed to, or requested in writing by the Bidder; or

(l) that has been Disclosed by the Target.

Target Regulated Event means the occurrence of any of the following events:

(a) a Target Group Member amending the terms of the Target Long Term Incentive Plan, or the terms of the Target Warrants (or any agreement to issue Target Warrants), Security Shares or Loan Funded Shares;

(b) a member of the Target Group making any change to its constitution;

(c) a member of the Target Group commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise;

(d) a member of the Target Group disposing of any interest in any Subsidiary (including any shares, units, partnership interests or other equity or ownership interests) or granting an Encumbrance over such interests;

(e) a member of the Target Group:

(1) introducing, admitting or agreeing to admit (conditionally or otherwise) any new joint venture partner, participant, co-venturer, convertible debt holder or other equity or economic interest holder, or financier, to any joint venture of the Target Group;

(2) amending, varying, waiving any rights under, terminating, novating, assigning or replacing any of the Joint Venture Agreements, or agreeing to do any of the foregoing; or

(3) changing the identity of the manager of any of the entities the subject of the Joint Venture Agreements;

(f) a member of the Target Group assigning, transferring, amending, modifying or changing the terms of any of the Tenements or the Mining Licences, or agreeing or resolving to take any of those actions (including exercising any rights under a Joint Venture Agreement in connection with taking such action), or the Mining Lease being cancelled;

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

(h) a member of the Target Group paying any of its officers, directors, other executives or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of this deed and which are fairly disclosed in the Target Due Diligence Materials;

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other than an event:

(i) required by law or a Regulatory Authority applicable to it, except where that requirement arises as a result of any action by a Target Group Member or any of their respective Representatives and provided that the Target must consult with the Bidder in good faith in relation to the application of the relevant applicable law or requirement before it or another Target Group Member is permitted to rely on this paragraph (i);

(j) permitted to be done under clause 8, clause 9, clause 10 or clause 11 of this deed;

(k) expressly required to be done by the Target under the Transaction Documents or the Project Agreements or any Joint Venture Agreement;

(l) agreed to, or requested, in writing by the Bidder; or

(m) that has been Disclosed by the Target.

Target Security Shares or **Security Shares** means the 10,000,000 Shares issued to LSI pursuant to the Equity Placement Facility Agreement.

Target Share Register means the register of members of the Target comprised of:

(a) the Australian principal register, maintained by or on behalf of the Target in accordance with section 168(1) of the Corporations Act; and

(b) the Ghana branch register, maintained by or on behalf of the Target in accordance with the Central Securities Depository Act, 2007 (Act 733).

Target Share Registry means:

(a) in Australia, Computershare Investor Services Pty Limited (ACN 078 279 277); and

(b) in Ghana, Central Securities Depository (GH) Limited.

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

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

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

Target Warrants or **Warrants** means the LSI Warrants, Class A Warrants, Class B Warrants and Class C Warrants.

Target Warrant Holder means each person who is registered in the Target Warrant Register as the holder of a Target Warrant.

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

Target Warrant Register means the register of warrant holders of the Target maintained in accordance with the Corporations Act.

Tax means any tax, levy, excise, charge, surcharge, contribution, withholding tax, impost, PAYG instalment 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.

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Tax Act means the Australian *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), or both as the context requires, and also includes the *Ghanian Income Tax Act 2015*, (Act 896) as amended and income tax legislation of each other country or jurisdiction where any of the Target Group Members are registered.

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

Tenements means the tenements as set out in Schedule 4.

Third Party means a person other than the Bidder, the Target, a Bidder Group Member or a Target Group Member.

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

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

Transaction Documents means:

(a) this deed;

(b) the Scheme;

(c) the Deed Poll;

(d) the Costs Contribution Agreement, if entered into; and

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

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

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

1.2 **Interpretation**

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

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

(2) one gender includes the others;

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

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

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

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

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

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

(9) a time is a reference to Perth, Australia time unless otherwise specified.

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

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

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

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

1.3 **Business Days**

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

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

1.4 **Parties**

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

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

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

1.5 **Best and reasonable endeavours**

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

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

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

except, in each case, where that provision expressly specifies otherwise and, for the avoidance of doubt, that party will not breach the relevant provision requiring the use of best endeavours, all reasonable endeavours or reasonable endeavours where the party does not



procure that the thing is performed or occurs or does not occur as a result of matters outside the control or influence of the party.

1.6 **Fairly disclosed**

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

1.7 **Knowledge**

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

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

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

(b) Without limiting clause 14, none of the Bidder Executive Team nor the Target Executive Team will bear any personal liability in respect of the matter the subject of the reference, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

2. Obligations in relation to Scheme

2.1 **Target to propose Scheme**

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

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

2.2 **The Target and the Bidder to implement Scheme**

Each party:

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

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

2.3 **Nomination of acquirer**

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

(b) If the Bidder nominates a Bidder Nominee:

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

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

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

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

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

3. Conditions precedent

3.1 **Conditions**

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

Condition	Right to benefit and waive	Responsibility to satisfy
(a) (**FIRB approval**) before the Delivery Time, either of the following has occurred: (1) the Bidder has received written notice under the Foreign Acquisitions and Takeovers Act by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that (or to the effect that) the Commonwealth Government of Australia has no objections to the Transaction, either unconditionally or subject only to such conditions that are	The Target and the Bidder – this Condition cannot be waived	The Bidder

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Condition	Right to benefit and waive	Responsibility to satisfy
acceptable to the Bidder (acting reasonably); or (2) following the giving of notice of the Transaction under the Foreign Acquisitions and Takeovers Act, the Treasurer becomes precluded by passage of time from making an order or decision under Division 2 of Part 3 of the Foreign Acquisitions and Takeovers Act in respect of the Transaction, and the ten day period referred to in section 82(2)(a) of the Foreign Acquisitions and Takeovers Act has ended or the period referred to in section 82(2)(b) of the Foreign Acquisitions and Takeovers Act has ended (whichever is applicable); or (3) where an interim order is made under section 68 of the Foreign Acquisitions and Takeovers Act in respect of the Transaction, the subsequent period for making an order or decision under Part 3 of the Foreign Acquisitions and Takeovers Act elapses without the Treasurer making such an order or decision, and in the case of subparagraph (1) above, the notice of no objection has not been withdrawn, suspended or revoked before the Delivery Time;		
(b) (**PRC Approval**) before the Delivery Time, the Bidder has received all approvals, consents, registrations, filings, and authorisations required in connection with the transactions contemplated by this deed, at national level (if required) and at a provincial level, from: (1) the Ministry of Commerce or its local counterpart of the PRC; (2) the National Development and Reform Commission or its local counterpart of the PRC; and (3) registration with the State Administration of Foreign Exchange (**SAFE**) or a commercial bank entrusted or delegated by	The Target and the Bidder – this Condition cannot be waived	The Bidder

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Condition		Right to benefit and waive	Responsibility to satisfy
	SAFE of the PRC to handle foreign exchange registration and fund remittance, (each a **PRC Regulator**), unless a PRC Regulator has confirmed in writing that no approval, consent, registration, filing or authorisation is required in connection with the transactions contemplated by this deed;		
(c)	(**ECOWAS merger clearance**) before the Delivery Time, the Bidder has obtained written approval from the ECOWAS Regional Competition Authority authorising implementation of the Transaction, either unconditionally or subject to conditions acceptable to the Bidder (acting reasonably);	The Target and the Bidder – this Condition cannot be waived	The Target and the Bidder
(d)	(**SEC exemption**) before the Delivery Time, the Bidder has obtained all necessary waivers, exemptions and clearances from the SEC in respect of the mandatory takeover requirements under the SEC Code to implement the Transaction, either unconditionally or subject to conditions acceptable to the Bidder (acting reasonably), or the Bidder has otherwise complied with the requirements of the mandatory takeover procedure prescribed by the SEC Code;	The Target and the Bidder – this Condition cannot be waived	The Target and the Bidder
(e)	(**Private ruling**) before the Delivery Time, the Target Group receives a private ruling from the Commissioner-General of the Ghana Revenue Authority (**GRA**), in a form and substance acceptable to the Bidder (acting reasonably).	The Bidder	The Target and the Bidder
(f)	(**Barari Transaction**) before the Delivery Time, the Barari Transaction has been completed on terms acceptable to the Bidder (acting reasonably).	The Bidder	The Target
(g)	(**Scheme shareholder approval**) Target Shareholders (other than Excluded Shareholders) approve the Scheme at the Scheme Meeting by the requisite majorities required under section 411(4)(a)(ii) of the Corporations Act;	The Target and the Bidder – this Condition cannot be waived	The Target
(h)	(**Court approval of Scheme**) the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act	The Target and the Bidder –	The Target

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Condition		Right to benefit and waive	Responsibility to satisfy
	(either conditionally and without modification, or with modifications or conditions consented to by the Bidder (acting reasonably), unless such modifications or conditions are required by law, in which case Bidder consent is not required);	this Condition cannot be waived	
(i)	(**Regulatory approvals**) before the Delivery Time, all relief, consents, waivers, exemptions, confirmations, declarations, approvals and acts that are required by law, regulation, or by any Regulatory Authority to implement the Scheme are granted, given, made or obtained on an unconditional basis and none of those reliefs, consents, waivers, exemptions, confirmations, declarations, approvals or acts have been withdrawn, amended, cancelled or revoked (or become subject to any notice, intimation or indication of intention to do any such thing). For the avoidance of doubt, this includes, but is not limited to, ASIC and ASX (and each relevant Recognised Exchange) having issued or provided all such relief, waivers, confirmations, exemptions, consents, declarations, approvals or acts which are necessary (or which the Target and the Bidder otherwise agree in writing are desirable, each acting reasonably) to implement the Transaction and cause the Target to be removed or delisted from the ASX and each Recognised Exchange following Implementation, and such relief, waivers, confirmations, exemptions, consents, declarations, approvals or acts (as the case may be) remaining in full force and effect in all respects and not having been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) on or before the Delivery Time. If such relief, consents, waivers, exemptions, confirmations, declarations, approvals and acts are subject to conditions, those conditions must be acceptable to the Target and the Bidder (both acting reasonably);	The Target and the Bidder	In respect of each such relief, consent, waiver, exemption, confirmation, declaration, approval or act, the party who has the legal obligation to obtain it

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Condition		Right to benefit and waive	Responsibility to satisfy
(j)	(**No restraint**) between (and including) the date of this deed and the Delivery Time: (1) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Regulatory Authority, or other material legal restraint or prohibition; (2) no action or investigation is announced, commenced or threatened by any Regulatory Authority; and (3) no application is made to any Regulatory Authority, in consequence of, or in connection with, the Scheme which: (4) restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Scheme, completion of the Transaction or the rights of Bidder in respect of Target or the Target Shares to be acquired under the Scheme; or (5) requires the divestiture by Bidder or Bidder Nominee of any Target Shares or the divestiture of any assets of the Bidder Group or the Target Group, unless such order, injunction decision, decree, action, investigation or application has been disposed of to the satisfaction of Bidder (acting reasonably) or is otherwise no longer effective or enforceable, by the Delivery Time;	The Target and the Bidder	The Target and the Bidder
(k)	(**Independent Expert's Report**) the Independent Expert's Report concludes that the Scheme is in the best interests of Target Shareholders (excluding Excluded Shareholders) on or before the date on which the Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert does not change	The Target	The Target

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Condition		Right to benefit and waive	Responsibility to satisfy
	or publicly withdraw that conclusion prior to the Delivery Time;		
(l)	(**Equity instruments**) the Target has taken all necessary steps before the Delivery Time such that, before the Record Date: (1) there are no Target Performance Rights or Target Warrants on issue; and (2) the Security Shares, Loan Funded Shares and Class A Warrants, and rights to subscribe for Class B Warrants and Class C Warrants, have been dealt with in accordance with this deed;	The Bidder	The Target
(m)	(**No Target Material Adverse Change**) no Target Material Adverse Change occurs, is discovered, announced or disclosed, or otherwise becomes known to the Bidder, between (and including) the date of this deed and the Delivery Time;	The Bidder	The Target
(n)	(**No Target Prescribed Occurrence**) no Target Prescribed Occurrence occurs, and the Target is not in material breach of clause 6.1, at any time between (and including) the date of this deed and the Delivery Time;	The Bidder	The Target
(o)	(**No Target Regulated Event**) no Target Regulated Event occurs at any time between (and including) the date of this deed and the Delivery Time;	The Bidder	The Target
(p)	(**Target Warranties**) the Target Warranties are true and correct in all material respects as at the time they are given or made; and	The Bidder	The Target
(q)	(**Bidder Warranties**) the Bidder Warranties are true and correct in all material respects as at the time they are given or made.	The Target	The Bidder

3.2 **General obligations in relation to Conditions**

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

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

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

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

(d) nothing in this clause 3 or any other provision of this deed requires the Bidder to accept or agree to any condition, requirement or undertaking imposed or proposed by any Regulatory Authority in respect of any relief, consent, waiver exemption, confirmation, declaration, approval or act to implement the Transaction, other than conditions, requirements or undertakings that are acceptable to the Bidder (acting reasonably).

3.3 **Obligations in relation to regulatory approvals**

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

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

(b) consult with the other party in advance of, and before sending, any material communications to, or submissions or applications to, any Regulatory Authority relating to any regulatory consent, waiver or approval and provide the other party with a draft copy of such material communications, submissions or applications as soon as practicable and consider in good faith any reasonable comments received from the other party;

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

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

provided that:

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

(f) nothing in this clause 3.3 requires a party to disclose any commercially sensitive information, information that is confidential to a Third Party or information where disclosure may result in the waiver of legal professional privilege or would otherwise be unlawful; and

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

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

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

Each party must:

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

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

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

(2) any fact, occurrence, event or circumstance which results in, or may result in, that Condition becoming incapable of satisfaction or may result in that Condition not being satisfied in accordance with its terms.

3.5 **Waiver and benefit of Conditions**

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

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

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

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

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

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

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

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

(d) Any waiver of a Condition by a party who is entitled to do so pursuant to clause 3.5(c) is only effective if such waiver is given on or prior to Delivery Time.

(e) If a party waives the breach or non-satisfaction of any Condition, that waiver will not preclude it from suing the other party for any breach of this deed including a breach that resulted in the non-satisfaction of the Condition that was waived.

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

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

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

3.6 **Consultation on failure of Conditions**

If:

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

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

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

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

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

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

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

(2) no less favourable to Target Shareholders (excluding Excluded Shareholders) than would result from the implementation of the Scheme;

(f) to extend the End Date or to otherwise extend the Indicative Timetable;

(g) in the circumstances where the Condition in clause 3.1(g) (*Scheme shareholder approval*) is not satisfied only because of a failure to obtain the majority required by sub-paragraph 411(4)(a)(ii)(A) of the Corporations Act, to nevertheless seek the approval of the Court pursuant to its inherent discretion (and if approval is given, the

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Condition in clause 3.1(g) (*Scheme shareholder approval*) is deemed to be satisfied for all purposes);

(h) to change the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by the parties; or

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

3.7 **Failure to agree**

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

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

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

(b) For the avoidance of any doubt, nothing in this clause 3.7 affects the obligation of the Target to pay the Target Payment or the obligation of Bidder to pay the Bidder Payment (in each case, if it is required to do so under clause 13).

3.8 **Exception**

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

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

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

4. Implementation of the Scheme

4.1 **Scheme and Timetable**

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

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

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

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

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

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

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

4.2 **Target's obligations**

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

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

(b) (**Scheme Booklet**) as soon as reasonably practicable after the date of this deed, prepare and despatch the Scheme Booklet (excluding the Bidder Information and the Independent Expert's Report) in accordance with all applicable laws, the Listing Rules, ASIC Regulatory Guides (including ASIC Regulatory Guide 60) and applicable Takeovers Panel guidance notes;

(c) (**Recommendation**) subject to clause 7, include in the Scheme Booklet a statement by the Target Board:

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

(2) that each Target Board Member will, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Target Shareholders (excluding Excluded Shareholders), vote, or procure the voting of, all Target Shares in which they have a Relevant Interest at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,

unless there has been a withdrawal, adverse change, adverse modification or adverse qualification of recommendation in circumstances permitted by clause 7;

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

(1) promptly providing to the Bidder successive drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling the Bidder and its Representatives to review and comment on those draft documents (in relation to

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the Independent Expert's Report, the Bidder's review is to be limited to a factual accuracy review);

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

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

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

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

(6) confirming in writing to the Bidder that the Target Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

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

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

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

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

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

(2) provide a copy of the Regulator's Draft Scheme Booklet to ASX for its review; and

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

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

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

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

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

(k) (**Court documents**) prepare all documents necessary for the Court proceedings relating to the Scheme in accordance with all applicable laws, and consult with the Bidder in relation to the content of the documents required for the purpose of each of the Court hearings held in relation to the Scheme (including to the extent practicable originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from the Bidder and its Representatives on those documents;

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

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

(n) (**Representation**) procure that it is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act;

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

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

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

(2) to the extent it is reasonably practicable to do so, provide to and consult with the Bidder regarding drafts of any documents that it proposes to issue to Target Shareholders under this clause 4.2(p), in the manner contemplated by clause 4.2(d). To the extent any supplementary disclosure relates to Bidder Information, it may only be made with the Bidder's prior written consent (not to be unreasonably withheld or delayed).

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(q) (**Listing**) use its best endeavours to ensure that:

(1) the Target continues to be admitted to ASX and GSE, and that Target Shares continue to be quoted for trading (and not permanently suspended) on ASX and GSE until close of business on the Business Day immediately following the Implementation Date; and

(2) subject to clause 4.2(r), the Target Shares (represented in uncertificated form by Target DIs) continue to be admitted to trading on AIM (and not permanently suspended) until the commencement of trading on the Business Day following the Implementation Date;

unless the Bidder has agreed in writing otherwise;

(r) (**Nominated Adviser comments**) consult with the Nominated Adviser with respect to the arrangements for Cancellation, and take all actions required by the Nominated Adviser or AIM in connection with such Cancellation, provided the Target must first consult with the Bidder in relation to such actions;

(s) (**Suspension**):

(1) apply for suspension of trading in the Target Shares on the ASX from the close of trading on the Effective Date (or such other time as may be agreed between the Target and the Bidder);

(2) apply for suspension of trading in the Target Shares (represented in uncertificated form by Target DIs) on AIM from the commencement of trading on the day after the Effective Date (or such other time as may be agreed between the Target and the Bidder); and

(3) in respect of the Target Shares on GSE, the Target must notify the GSE of the suspension of Target Shares on the ASX and AIM and apply for suspension of trading in the Target Shares from the close of trading on the Effective Date, (or such other time as may be agreed between the Target and the Bidder);

(t) (**DI Holders**) consult with the Depositary in relation to seeking to ensure that each Target DI Holder as at the Record Date receives the Scheme Consideration, and coordinate with the Depositary to disable the Target DIs in CREST and terminate the depositary agreement between the Target and the Depositary with effect from the Cancellation, or such other time as may be agreed between the Target and the Bidder;

(u) (**Resignation of the Nominated Adviser and the UK Corporate Broker**) As soon as practicable after the Effective Date and with effect from the date of the Cancellation but subject to all necessary regulatory approvals and the Scheme Consideration having been provided in full to Scheme Shareholders, the Target must take all actions necessary to procure that each of:

(1) the Nominated Adviser; and

(2) the UK corporate broker, Canaccord Genuity Limited,

resigns from their office by providing written notice to the Target;

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



to the Court for orders approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;

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

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

(2) any certification provided to it by the Bidder pursuant to clause 4.3(m);

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

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

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

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

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

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

(B) register all transfers of Scheme Shares to the Bidder Nominee in accordance with the Scheme, on the Implementation Date;

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

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

(2) facilitate the provision 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; or

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

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

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

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

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

(1) meeting with key Target Shareholders at the reasonable request of the Bidder with such information and assistance that Bidder reasonably requests to enable it to promote the merits of the Transaction; and

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

(cc) (**Proxy information**) keep the Bidder informed of the total number of proxy votes received by the Target, to vote in favour of the Scheme, to vote against the Scheme, to abstain from voting on the Scheme, and where the proxy may vote at the proxy's discretion; and

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

4.3 **Bidder's obligations**

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

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

(b) (**Draft of the Bidder Information**) provide to the Target a draft of the Bidder Information as soon as reasonably practicable after the date of this deed and consult with the Target in relation to the content of drafts of the Bidder Information and (acting reasonably and in good faith) take into account any comments from the Target and its Representatives on those drafts;

(c) (**Final form of the Bidder Information**) provide to the Target the Bidder Information in a form appropriate for inclusion in the Scheme Booklet, noting that in all instances the Bidder will make the final determination as to the form and content of the Bidder Information in the Scheme Booklet or in any other document provided to a Regulatory Authority;

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

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

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

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

(f) (**Reasonable assistance**) provide all assistance and information reasonably requested by the Target or its Representatives in connection with the preparation of the Scheme Booklet (including any supplemental disclosure to Target Shareholders) and any documents required to be filed with the Court in respect of the Scheme;

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

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

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

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

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

(l) (**Representation**) procure that it is represented by counsel at the Court hearings convened for the purposes of the Scheme, and, to the extent that leave of the Court is required for the Bidder to be represented at those Court hearings, apply for that leave;



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

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

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

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

4.4 **Dispute as to Scheme Booklet**

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

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

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

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

4.5 **Responsibility statement in Scheme Booklet**

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

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

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

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

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(d) if the Scheme Booklet contains a statement on the letterhead of the Target's tax adviser of the tax consequences of the Scheme and related matters for Target Shareholders, that tax adviser is responsible for that letter.

4.6 **Target Board changes**

As soon as practicable on the Implementation Date, and subject to the Bidder having provided the Scheme Consideration in accordance with clause 5, the Target must take all actions necessary to:

(a) cause the appointment to the Target Board and to the boards of each Subsidiary of the Target of such persons as nominated by the Bidder in writing to the Target and cause the appointment of any person(s) nominated by the Bidder in writing to the Target as company secretary of the Target and each Subsidiary of the Target, including seeking any necessary Third Party consents, subject to those persons being appointed having provided to the Target a duly signed consent to act as a director or company secretary (as applicable) of the relevant companies and, to the extent required by applicable law relating to the appointment of directors, made a statutory declaration to the relevant companies of not being convicted of a criminal offence related to the fraud or dishonesty or management of a company;

(b) procure that each of the directors and company secretaries of the Target, which the Bidder nominates in writing, resigns from the board or their office of the Target and unconditionally and irrevocably releases the Target from any claims they may have against the Target, other than any rights or remedies they may have under:

(1) any deed of access and indemnity (or similar) between the directors/officers and the Target;

(2) an indemnity given to the directors and officers under the Target's constitution; or

(3) a policy of directors' and officers' insurance relating to their positions as directors/officers; and

(c) procure that all the directors, officers and where applicable, gerant/manager, of each Subsidiary of the Target, which the Bidder nominates in writing, resign from the board of each relevant entity (or their applicable office or position) and unconditionally and irrevocably releases that entity from any claims they have against that entity, other than any rights or remedies they may have under:

(1) any deed of access and indemnity (or similar) between the directors/officers and the entity;

(2) an indemnity given to the directors and officers under the entity's constitution; or

(3) a policy of directors' and officers' insurance relating to their positions as directors/officers.

4.7 **Removal of the Target from the official list of the ASX, AIM and the GSE**

Subject to the Scheme becoming Effective, the Target must:

(a) apply to ASX to have the Target removed from the official list of the ASX, and quotation of the Target Shares on the ASX terminated, with effect from the close of trading on the trading date immediately following the Implementation Date (unless otherwise directed by the Bidder);

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(b) apply for cancellation of admission to trading of the Target Shares on the GSE with effect from the close of business on the Business Day immediately following the Implementation Date in accordance with the GSE Listing Rules for the Equities Market, February 2026, no later than 3 months before the anticipated Implementation Date (unless otherwise directed by the Bidder or otherwise permitted by a relevant exemption or waiver); and

(c) apply for cancellation of admission to trading of the Target Shares (represented in uncertificated form by Target Dis) on AIM, with effect from the close of business on the Business Day immediately following the Implementation Date, by lodging (or procuring that it's Nominated Adviser gives) a request for cancellation with AIM to the London Stock Exchange at least 20 Business Days prior to the Implementation Date (or such other date permitted by a relevant exemption or waiver).

4.8 Court proceedings

(a) Without limiting clause 4.3(l):

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

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

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

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

5. Scheme Consideration

5.1 Scheme Consideration

The Bidder agrees in favour of the Target (in the Target'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 of each Scheme Share under the Scheme, the Bidder will:

(a) accept or procure that the Bidder Nominee accept that transfer and execute any instruments of transfer required to effect it;

(b) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder for each Scheme Share in accordance with the terms of the Scheme; and

(c) deposit an amount equal to the total Scheme Consideration in cleared funds into the Trust Account by no later than 12 noon on the third Business Day after the Record Date.

5.2 Fractional entitlements

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 shall be rounded down to the nearest whole cent.

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5.3 **Withholding**

(a) The Bidder must make all payments that become due under the Scheme free and clear and without deduction of all present and future withholdings (including Tax or Duty), unless the Bidder determines (acting reasonably) that it is required by law to withhold or deduct an amount, or to pay an amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act (a **CGT Withholding Amount**) with respect to the acquisition of the Scheme Shares from each Scheme Shareholder.

(b) The Target represents and warrants that none of the Scheme Shares held by the Scheme Shareholders should comprise indirect Australian real property interests within the meaning of section 855-25 of the Tax Act on the basis that the 'principal asset test' referred to in section 855-25(1)(b) of the Tax Act should not be satisfied.

(c) Prior to exercising its rights under this clause 5.3, the Bidder must use reasonable endeavours to notify the Scheme Shareholder of its intention to withhold so that the Scheme Shareholder has the opportunity to take any action which would prevent the Bidder from being required to withhold or pay a CGT Withholding Amount.

(d) If the Bidder determines (acting reasonably) that it is required to pay an Australian CGT Withholding Amount, the Bidder will:

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

(2) remit the CGT Withholding Amount to the Commissioner of Taxation within the time required under Subdivision 14-D of Schedule 1 to the Taxation Administration Act; and

(3) be deemed to have satisfied its obligations to pay the CGT Withholding Amount to the Scheme Shareholder for the purposes of the Scheme.

(e) The parties agree to consult in good faith as to the application of Subdivision 14-D of Schedule 1 to the Taxation Administration Act in response to any change in law or policy affecting its application, and to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation.

5.4 **Foreign exchange**

The Target intends to procure the establishment of foreign exchange facilities to give effect to the payment of the Scheme Consideration in the currencies as is detailed in the Scheme.

6. Conduct of business

6.1 **Conduct of the Target's business**

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

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

(2) in accordance with the Initial Budget;

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

(4) in compliance in all material aspects with all material contracts to which a Target Group Member (including the Project Agreements and Joint Venture Agreements) is a party, and in compliance with all applicable laws, regulations, the terms and conditions of all Authorisations and the requirements of all Regulatory Authorities and sound industry practice.

(b) From (and including) the date of this deed up to and including the Implementation Date, the Target must, and must procure that each Target Group Member:

(1) using reasonable endeavours, preserves and maintains the value of its business and assets, the services of its current officers and key employees and its current relationships with Regulatory Authorities, joint venturers, customers, suppliers, landlords, licensors, licensees and others with whom it has business dealings;

(2) maintains all Authorisations;

(3) protects and maintains each of its assets in the normal course and consistent with past practices and maintains appropriate and adequate insurance in respect of each of those assets which are insurable;

(4) maintains the Tenements in good standing;

(5) keeps and maintains proper records of all its dealings and transactions relating to its business and operations;

(6) ensures that all amounts owing to trade or other creditors of the entity are paid in accordance with applicable payment terms;

(7) consults with the Bidder and considers (acting in good faith) all reasonable comments from the Bidder in relation to the preparation and approval of any budget or business plan relating to the Target Group businesses or operations, other than in respect of the Initial Budget;

(8) takes all action within their control to ensure that nothing occurs that would constitute or be likely to constitute a Target Material Adverse Change;

(9) does not undertake any action or fail to take any action which would, or would reasonably be expected to, give rise to a Target Prescribed Occurrence or a Target Regulated Event; and

(10) conducts its business and operations in accordance with all applicable laws and regulations, Authorisations, the requirements of all Regulatory Authorities and sound industry practice.

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

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

(2) acquire, agree to acquire, or enter into any agreement, option, arrangement or commitment to acquire, any interest in land located in Australia, including

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freehold or leasehold interests, licences, permits or authorities granting rights to occupy, extract, or use land, interests in an Australian land entity or land trust (including any shares, units or other equity or ownership interests treated as an interest in Australian land under the Foreign Acquisitions and Takeovers Act and/or any interest in a corporate trustee of a land trust);

(3) dispose or agree to dispose of any interest in any Tenements (other than in the ordinary course of business arising from the requirement for partial surrender, relinquishment or forfeiture in accordance with the terms of a relevant Tenement), including entering into any royalty agreement or similar arrangement;

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

(5) pay, discharge or satisfy any liability under a contract (including paying, or agreeing to pay any termination benefit payments), arrangement or understanding to the Target Group of more than $500,000 (individually or in aggregate) other than in accordance with its terms;

(6) enter into or vary any contract, commitment or arrangement requiring a payment by, or resulting in a cost or current or deferred liability to, any member of the Target Group which exceeds $500,000 (individually or in aggregate);

(7) vary, terminate, waive or exercise any rights in respect of any Joint Venture Agreement or Project Agreement;

(8) commit to any capital expenditure (excluding exploration and evaluation expenditure) in excess of $500,000 (individually or in aggregate);

(9) defer any capital expenditure or project costs;

(10) commit to any exploration and evaluation expenditure in excess of the Initial Budget;

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

(12) enter into a loan, advance or financing arrangement (other than with another member of the Target Group) as lender or amend, vary or waive any rights under any loan, advance or financing arrangement advanced by a Target Group Member as lender;

(13) vary any employment agreement with one or more of its officers, directors, other executives, or employees, or accelerate or otherwise increase remuneration, compensation or rights to benefits for any of the aforementioned, other than:

(A) in accordance with the Target Disclosure Letter;

(B) in accordance with an existing contractual obligation to do so that has been fairly disclosed in the Target Due Diligence Materials;

(C) in the ordinary course of business resulting from annual pay reviews; or

(D) as required by law or regulation;



(14) enter into an employment agreement or contract with any new employee or contractor, other than to replace an existing Target Group employee or contactor who has resigned or had their employment agreement or contract terminated due to serious misconduct or serious breach of contract, without the Bidder's prior written consent;

(15) enter into any enterprise bargaining agreement or similar collective employment agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this deed;

(16) incur any additional financial indebtedness, other than draw-downs of existing debt facilities that have been fairly disclosed in the Target Due Diligence Materials;

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

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

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

(20) waive any material third party default where the financial impact of the waiver of Target Group as a whole will be in excess of $500,000 (individually or in aggregate)

(21) authorise, agree, offer, commit or resolve to do anything that affects the good standing of the Tenements or any Target Group Member's rights to the Tenements;

(22) enter into or otherwise agree to form or participate in any joint venture or partnership;

(23) establish any presence (physical or otherwise) or other activity outside Australia which the Target Group does not have as at the date of this deed;

(24) amend in any material respect any agreement or arrangement with an adviser existing as at the date of this deed, or enter into any new agreement or arrangement with an adviser after the date of this deed, in respect of the Transaction, and the Target warrants that all such agreements or arrangements in relation to the Transaction existing as at the date of this deed have been fairly disclosed in the Target Due Diligence Materials;

(25) pay or agree to pay any discretionary incentive fee to any financial adviser or other professional adviser for the provision of services in respect of the Transaction under any agreement or arrangement existing as at the date of this deed or any new agreement or arrangement after the date of this deed;

(26) vary, fail to renew or terminate any Authorisation; or

(27) authorise, agree, offer, commit or resolve to do any of the things referred to in clauses 6.1(c)(1) to 6.1(c)(26), whether conditionally or otherwise.

(d) Nothing in clauses 6.1(a), 6.1(b) or 6.1(c) restricts the ability of the Target or any member of the Target Group to take any action:

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(1) expressly permitted or expressly required to be taken by a Target Group Member under the Transaction Documents;

(2) expressly required under the Project Agreements or Joint Venture Agreements;

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

(4) that has been fairly disclosed prior to the date of this deed in the Target Due Diligence Materials as an action that is to take place between the date of this deed and the Implementation Date;

(5) in accordance with the Initial Budget;

(6) required by law or any court or Regulatory Authority order, injunction or undertaking, except where that requirement arises as a result of any action by a Target Group Member or any of their respective Representatives and provided that the Target must consult with the Bidder in good faith in relation to the application of the relevant applicable law or requirement before it or another Target Group Member is permitted to rely on this clause 6.1(d)(6);

(7) in good faith, which is required to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property) provided that, to the extent that it is reasonably practicable having regard to the nature of the relevant emergency or disaster, the Target has notified the Bidder in good faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of the Bidder in relation to such proposal in good faith; or

(8) in response to a Competing Proposal to the extent permitted in accordance with clause 12.

6.2 **Information obligations**

(a) Subject to clause 6.2(c), between the date of this deed and the Implementation Date, the Target must and must cause each other Target Group Member to afford to the Bidder and its Representatives reasonable access to information, premises and such senior executives of any member of the Target Group as reasonably requested by the Bidder at mutually convenient times, and afford the Bidder reasonable co-operation, for the sole purpose of:

(1) the implementation of the Scheme;

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

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

(4) keeping the Bidder informed of material developments relating to Target Group and obtaining an understanding of the operations of the Target Group's business, financial position, prospects and affairs; and

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

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

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(1) promptly notify the Bidder in advance of all proposed major business decisions of the Target Group or any Target Group Member, provide the Bidder with all relevant information concerning those matters (including such information as is reasonably necessary for the Bidder to assess the potential impact (including the potential financial impact) of those decisions on the Target Group's business and the Transaction) and keep the Bidder informed of all developments in relation to such matters;

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

(3) inform the Bidder of any material developments concerning the Target Group's business and the financial position and performance of the Target Group, including by providing the Target Group's monthly management accounts, in a timely manner to the Bidder;

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

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

(6) promptly (and within 2 Business Days) notify the Bidder of:

(A) any breach or default under clause 6.1;

(B) any breach of, or default under, any law, contract or Authorisation that is binding on any member of the Target Group, or any key employee of any Target Group Member, and which is reasonably likely to result in a material liability for any Target Group Member; or

(C) any contact from any Regulatory Authority regarding any regulatory investigation into, or breaches of any applicable law, regulation or order by any Target Group Member or any employee of any Target Group Member.

(c) Nothing in clause 6.2(a) and clause 6.2(b) restricts the ability of a Target Group Member to take any action where:

(1) to undertake the relevant action would (i) constitute a breach of any legal obligations of the Target or be unlawful (except where that requirement arises as a result of an action by a Target Group Member and provided that the Target must consult with the Bidder in good faith in relation to the application of the relevant applicable law before a Target Group Member is permitted to rely on this clause 6.2(c)(1)), or (ii) breach any confidentiality or other contractual obligation owed to a third party by the Target, or result in a waiver of legal professional privilege (provided the Target must use reasonable endeavours to obtain any appropriate consents from any such third party to whom the confidentiality obligation or contractual obligation is owed or take any other reasonably action to allow the information to be shared without breaching or losing legal privilege);

(2) to undertake the relevant action would result in a significant disruption to or interference with the Target's business activities;

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(3) it requires the Target to provide information to the Bidder concerning the Target Board's consideration of the Transaction (but only to the extent such information relates to the Target Board's consideration of the Transaction); or

(4) it requires the Target to provide information concerning the Target Board's consideration of an actual or potential Competing Proposal (but only to the extent such information relates to the Target Board's consideration of the Competing Proposal).

(d) The Target and the Bidder acknowledge and agree that:

(1) all information that is provided pursuant to this clause 6.2 will be provided subject to the terms of the Confidentiality Agreement; and

(2) any exchange of information between the parties under or in connection with this deed must be conducted in accordance with applicable competition laws and, where the information to be shared is or may be competitively sensitive in any relevant market, subject to appropriate information-sharing protocols (including the establishment of clean teams or other safeguards) as agreed between the parties to ensure compliance with those laws.

6.3 **Counterparty consents**

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

6.4 **Integration Committee**

(a) The parties will, as soon as practicable after the date of this deed, establish a committee comprised of an agreed number of senior Bidder executives, senior Target executives, and such other persons as agreed by the parties in writing (**Integration Committee**).

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

(c) Without limiting clause 6.2, between (and including) the date of this deed and the Implementation Date, the Integration Committee will:

(1) oversee implementation of the Scheme, including coordinating a joint plan to secure any regulatory approvals or counterparty consents required for the Transaction;

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

(3) be a forum to provide the necessary assistance and support to the Bidder in its engagement with Regulatory Authorities in connection with the Transaction, including assistance with making appropriate personnel available to attend meetings, interviews, calls and conferences with such authorities as reasonably requested by the Bidder;

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

(5) seek to determine how the Bidder should best engage with the communities in which the Target Group operates before and after the Implementation Date,

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but, for the avoidance of doubt, the Integration Committee is a consultative body only that will make recommendations to the parties and does not bind either the Target or the Bidder.

(d) The parties must use all reasonable endeavours to procure that the Integration Committee meets no less than once a month, commencing on the one-month anniversary of the date of this deed.

7. Recommendation, intentions and announcements

7.1 Target Board Recommendation and Voting Intention

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

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

(1) recommends that Target Shareholders (excluding Excluded Shareholders) vote in favour of the resolution to approve the Scheme at the Scheme Meeting (**Recommendation**); and

(2) intends to cause all Target Shares in which he or she has a Relevant Interest at the time of the Scheme Meeting to be voted in favour of the resolution to approve the Scheme at the Scheme Meeting (**Voting Intention**),

and must procure that the Target Board collectively, and the Target Board Members individually, do not change, withdraw, modify its or their Recommendation or Voting Intention or make a public statement that is inconsistent with their Recommendation or Voting Intention, unless the Target has complied with its obligations in clause 12 and:

(3) the Independent Expert concludes in the Independent Expert's Report (including in any update of, or any revision, amendment or supplement to, that report) that the Scheme is not in the best interests of Target Shareholders (excluding Excluded Shareholders);

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

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

(c) Without limiting the operation of clause 12 or the preceding provisions of this clause 7.1, if circumstances arise, including the receipt or expected receipt of an unfavourable report from the Independent Expert (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) which may lead to any one or more Target Board Members adversely changing, withdrawing, adversely modifying or adversely changing their recommendation to vote in favour of the Scheme, the Target must:



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

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

(d) Despite anything to the contrary in this clause 7.1, a statement made by the Target or the Target Board to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board or the completion of the matching right process set out in clause 12.7 shall not contravene this clause 7.1.

7.2 **Confirmation**

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

8. Target Warrants

8.1 **LSI Warrants**

(a) Despite any other provision of this deed:

(1) the Target and Bidder agree that the Target will use its best endeavours to put arrangements in place (including obtaining any necessary ASX waivers) so that all LSI Warrants will be vested, exercised and converted into Target Shares prior to the Record Date in accordance with the terms of the LSI Warrants as at the date of this deed;

(2) the Target must ensure that the LSI Warrants have either lapsed or vested and then been converted into Target Shares such that there are no outstanding LSI Warrants (or any other equity incentives) which are not Target Shares on issue as at the Record Date; and

(3) the Target and Bidder agree that the Scheme Consideration will be provided in relation to those Target Shares issued as a result of the exercise of the vested LSI Warrants prior to the Record Date.

(b) For the avoidance of doubt, the exercise of any discretion by the Target Board under the terms of the LSI Warrants which is made in accordance with this clause 8 will not be a Target Regulated Event or a breach of any provision of this deed, or give rise to any right to terminate this deed.

8.2 **Class A Warrants, Class B Warrants and Class C Warrants**

(a) Despite any other provision of this deed:

(1) the Target must ensure that the Class A Warrants expire in accordance with their terms on 6 May 2026, or are otherwise exercised in accordance with their terms;

(2) the Target must not issue any Class B Warrants or Class C Warrants, unless it has put arrangements in place (on terms reasonably acceptable to the Bidder) so as to ensure that no such Class B Warrants or Class C Warrants are in existence as at the Delivery Time;

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(3) prior to the Delivery Time, the Target must ensure that arrangements (on terms reasonably acceptable to the Bidder) are put in place such that no Target Group Member is under any obligation to issue, or party to any agreement to issue, and no person has any right to call for the issue of, in each case whether on a conditional or unconditional basis, any Class B Warrants or Class C Warrants. For the avoidance of doubt, the Target must not pay any amount or give any benefit to any person to terminate, cancel or relinquish a right to subscribe for Class B Warrants or Class C Warrants without the Bidder's prior written approval; and

(4) subject to the arrangements in clause 8.2(a)(2), the Target must not waive any vesting condition to the Class B Warrants or Class C Warrants.

9. Target Performance Rights

(a) Despite any other provision of this deed:

(1) the Target and the Bidder agree that the Target Performance Rights may be vested (including on an accelerated basis) and converted into Target Shares prior to the Record Date and that the Scheme Consideration will be provided in relation to those Target Shares; and

(2) the Target must ensure that the Target Performance Rights have either lapsed or vested and then been converted into Target Shares such that there are no outstanding Target Performance Rights (or any other equity incentives) which are not Target Shares on issue as at the Record Date.

(b) For the avoidance of doubt, the exercise of any discretion by the Target Board under the Target Long Term Incentive Plan governing the Target Performance Rights which is made in accordance with this clause 9 will not be a Target Regulated Event or a breach of any provision of this deed, or give rise to any right to terminate this deed.

10. Loan Funded Shares

(a) It is acknowledged that the holders of the Loan Funded Shares may elect to repay the non-recourse loan and unconditionally acquire the Loan Funded Shares or elect to forfeit the Loan Funded Shares in accordance with their terms.

(b) In relation to the 6,500,000 Loan Funded Shares that are subject to a non-recourse loan, if the holders do not exercise their rights in respect of those shares by repaying the non-recourse loan in respect of those Loan Funded Shares in full prior to and unconditionally acquiring the Loan Funded Shares by the date that is 5 Business Days before the Delivery Time, the Target must ensure that such Loan Funded Shares are forfeited and must direct the sale of those shares on-market on ASX prior to the Delivery Time, such that all of such Loan Funded Shares are sold and settled prior to the Record Date and the proceeds of sale are retained by the Target.

(c) Despite any other provision of this deed, the Target must ensure that no Loan Funded Shares remain subject to a loan immediately prior to the Record Date, provided however that the Target must not waive, forgive, compromise, release or discharge any loan or other indebtedness owing in respect of the Loan Funded Shares, without the prior written consent of the Bidder.

(d) For the avoidance of doubt, the exercise of any discretion by the Target Board under the terms of the Loan Funded Shares which is made in accordance with this clause 10 will not be a Target Regulated Event or a breach of any provision of this deed, or give rise to any right to terminate this deed, provided however that the Target must not



waive, forgive, compromise, release or discharge any loan or other indebtedness owing in respect of the Loan Funded Shares, without the prior written consent of the Bidder.

11. Security Shares

(a) Despite any other provision of this deed:

(1) prior to the Delivery Time, the Target must terminate the arrangements under the Equity Placement Facility Agreement in accordance with its right of unilateral termination under the Equity Placement Facility Agreement;

(2) the Target must direct and procure LSI to sell the Security Shares on-market on AIM (or otherwise) prior to the Record Date in accordance with the process set out in the Target Disclosure Letter; and

(3) the proceeds from the sale of the Security Shares will be applied as described in the Target Disclosure Letter.

(b) For the avoidance of doubt, any action which is taken in accordance with this clause 11 will not be a Target Regulated Event or a breach of any provision of this deed, or give rise to any right to terminate this deed.

12. Exclusivity arrangements

12.1 **No current discussions**

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

(1) it is not, and its Related Bodies Corporate and its and their respective Representatives are not, a party to any agreement or arrangement with any third party entered into for the purposes of facilitating an actual, proposed or potential Competing Proposal;

(2) it is not, and its Related Bodies Corporate and its and their respective Representatives are not, directly or in indirectly, participating in any negotiations or discussions, and have ceased any existing negotiations or discussions, with any person in respect of any actual, proposed or potential Competing Proposal, or which could reasonably be expected to lead to a Competing Proposal; and

(3) any due diligence access granted to any third party for the purposes of such third party making, formulating, developing or finalising, or assisting in the making, formulation, development or finalisation of, a Competing Proposal (or could reasonably be expected to lead to a Competing Proposal) has been terminated, and the Target will, as soon as reasonably practicable after the date of this deed, enforce all rights to call for the immediate return and/or destruction of that non-public information previously provided or made available to any third party.

(b) The Target must not, and must procure that its Related Bodies Corporate do not, in respect of any confidentiality or other agreement it or another member of the Target Group has with any person that has been entered into in the last 24 months in connection with the provision of confidential or non-public information in relation to the Target Group to that person or in connection with (or which could reasonably be expected to lead to) a Competing Proposal, modify, amend, waive, or terminate any confidentiality or standstill obligations under any such agreements, and the Target

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must, and must procure that its Related Bodies Corporate, promptly enforce (including in respect of an anticipated breach) any such agreements.

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

12.2 **No Shop**

During the Exclusivity Period, the Target must not, and must ensure that its Representatives and Related Bodies Corporate and their respective Representatives do not, except with the prior written consent of the Bidder, directly or indirectly solicit, invite, facilitate, encourage or initiate any inquiry, expression of interest, offer, proposal, discussions, negotiations or other communication by any person in relation to, or which could reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal, or communicate any intention to do any of the things referred to in this clause 12.2.

12.3 **No talk and no due diligence**

Subject to clause 12.6, during the Exclusivity Period, the Target must not, and must ensure that its Representatives and Related Bodies Corporate and their respective Representatives do not, except with the prior written consent of the Bidder, directly or indirectly:

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

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

(c) disclose, provide or make available any information to a Third Party for the purposes of enabling that party to make (or with a view of obtaining, or which would reasonably be expected to encourage or lead to), or otherwise in connection with, an actual, proposed or potential Competing Proposal or any agreement, arrangement or understanding that might be reasonably expected to lead to a Competing Proposal (including providing such information for the purposes of the conduct of due diligence investigations in respect of the Target Group); or

(d) communicate any intention to do any of the things listed in clauses 12.3(a), 12.3(b) or 12.3(c),

even if the relevant actual, proposed or potential Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by the Target, any member of the Target Group, any of their respective Representatives or the person has publicly announced the Competing Proposal.

12.4 **Notification of approaches**

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

(1) it (or any member of the Target Group or its Representatives) receives or becomes aware of any negotiations, discussions or other communications, or

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intention to make such an approach or attempt to initiate any negotiations or discussions by any person in connection with, or in respect of any exploration or completion of, any actual, proposed or potential Competing Proposal, including the identity and any other details of the party making the actual, proposed or potential Competing Proposal, the terms of the actual, proposed or potential Competing Proposal (including price and form of the consideration, conditions precedent, proposed deal protection arrangements and timetable) and any material updates to the actual, proposed or potential Competing Proposal; or

(2) it (or any member of the Target Group or its Representatives) receives or becomes aware of a proposal made to the Target or any member of the Target Group or its Representatives in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal, including the identity and any other details of the party making the actual, proposed or potential Competing Proposal, the terms of the actual, proposed or potential Competing Proposal (including price and form of the consideration, conditions precedent, proposed deal protection arrangements and timetable) and any material updates to the Competing Proposal,

whether direct or indirect, in writing or otherwise, and whether or not that Competing Proposal was solicited, invited, encouraged or initiated by the Target, any member of the Target Group or any of its Representatives or otherwise. During the Exclusivity Period, the Target must also notify the Bidder in writing as soon as possible after any member of the Target Group or any of its Representatives:

(3) provides or makes available any non-public information concerning the business or operations of the Target or the Target Group to any Third Party in connection with an actual, proposed or potential Competing Proposal; or

(4) becomes aware of any material developments in relation to the actual, proposed or potential Competing Proposal, including in respect of any of the information previously provided to the Bidder pursuant to this clause 12.4.

12.5 **Exclusivity of due diligence**

Subject to clause 12.6, during the Exclusivity Period, the Target must not, and must ensure that neither it nor any member of the Target Group or any of their respective Representatives, in relation to an actual, proposed or potential Competing Proposal:

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

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

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

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

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

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12.6 **Fiduciary exception**

Clauses 12.3 and 12.5 do not apply to the extent that they restrict the Target from taking or refusing to take any action with respect to a genuine Competing Proposal (which was not directly or indirectly brought about, solicited, invited, encouraged, facilitated by or initiated by the Target, any member of the Target Group or any of their respective Representatives during the Exclusivity Period in breach of clause 12) provided that the Target Board has first determined acting in good faith, that:

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

(b) after receiving written legal advice from its external legal advisors (who must be reputable advisors experienced in transactions of this nature), taking or refusing to take such action in compliance with clauses 12.3 and 12.5 in relation to such genuine Competing Proposal would constitute, or would be likely to constitute, a breach of the Target Board's fiduciary or statutory duties,

provided that to the extent the Target, any member of the Target Group or any of their respective Representatives propose to provide information to which this clause 12.6 applies, the Target has entered into a binding confidentiality agreement with the relevant person who will receive that information, and either:

(c) the terms of the confidentiality agreement (taken as a whole) are no more favourable to that person than the terms of the Confidentiality Agreement (taken as a whole) are to the Bidder; or

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

12.7 **Matching Right**

(a) Without limiting clause 12.1, during the Exclusivity Period, the Target:

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

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

unless:

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

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(4) the Target has provided the Bidder with the material terms and conditions of the actual, proposed or potential Competing Proposal (including price and form of consideration, conditions precedent, proposed deal protection arrangements and timetable (in each case to the extent known) and the identity of the Third Party making the actual, proposed or potential Competing Proposal);

(5) the Target has given the Bidder at least 5 Business Days after the date of the provision of the information referred to in clause 12.7(a)(4) above to provide a matching or superior proposal to the terms of the relevant actual, proposed or potential Competing Proposal (**Bidder Counter Proposal**); and

(6) the Bidder has not, by the expiry of the time period in clause 12.7(a)(5), provided to the Target or announced a Bidder Counter Proposal.

(b) The Target must use its reasonable endeavours to procure that its directors, within 2 Business Days of receiving the Bidder Counter Proposal, consider in good faith whether the Bidder Counter Proposal would provide an equal or superior outcome for Target Shareholders as a whole compared to the Competing Proposal, taking into account all the terms and conditions of the Bidder Counter Proposal. The Target must notify the Bidder as to the outcome of its determination of the Bidder Counter Proposal within 3 Business Days of receiving the Bidder Counter Proposal.

(c) If the notification provided by the Target to the Bidder pursuant to clause 12.7(b) is that the Target Board, acting reasonably and in good faith, has determined that the Bidder Counter Proposal would provide an equal or superior outcome for Target Shareholders as a whole compared to the Competing Proposal, then the Target and the Bidder must use their best endeavours to agree any necessary amendments to this deed, the Scheme and the Deed Poll (as applicable) and agree such other documents that are reasonably necessary to reflect and implement the Bidder Counter Proposal as soon as reasonably practicable and the Target must use its best endeavours to procure that each of the directors of the Target continue to recommend that Target Shareholders vote in favour of the Scheme (as modified by the Bidder Counter Proposal) (subject to the same qualifications as set out in clause 7.1).

(d) For the avoidance of any doubt, subject to the Target having complied with its obligations under this clause 12.7 and without limitation to anything in this deed (including clause 13.2), in the event that the Bidder has not made a Bidder Counter Proposal by the expiry of the period referred to in clause 12.7(a)(5) or the notification provided by the Target to the Bidder pursuant to clause 12.7(b) is that the Target Board has determined, acting reasonably and in good faith, that the Bidder Counter Proposal would not provide an equal or superior outcome for Target Shareholders as a whole compared to the Competing Proposal, then the Target Board may:

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

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

12.8 **Normal provision of information**

Subject to the other provisions of this deed and the Confidentiality Agreement, nothing in this clause 12 prevents the Target from (directly or indirectly):

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(a) other than in connection with soliciting, inviting, encouraging or initiating an actual, proposed or potential Competing Proposal in breach of this deed, providing information to its Representatives;

(b) providing information to any Regulatory Authority in the ordinary course of business unrelated to the Transaction or any Competing Proposal;

(c) other than in connection with soliciting, inviting, encouraging or initiating an actual, proposed or potential Competing Proposal in breach of this deed, providing information to its auditors, customers, joint venturers and suppliers acting in that capacity in the ordinary course of business unrelated to the Transaction or a Competing Proposal;

(d) providing information required to be provided by law (including to satisfy its obligations of disclosure under the Listing Rules), except where the requirement arises as a result of an action by a member of the Target Group or any of their respective Representatives and provided that the Target must, where permitted by the relevant law, consult with the Bidder in good faith in relation to the application of the relevant applicable law or requirement before it is permitted to rely on this clause 12.8(d);

(e) other than in connection with soliciting, inviting, encouraging or initiating an actual, proposed or potential Competing Proposal in breach of this deed, making presentations to Target Shareholders, brokers, portfolio investors, analysts and other Third Parties in the ordinary course of business; or

(f) responding to any person in relation to any offer, inquiry, expression of interest or proposal by that person to make, or that may reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal strictly for the purpose of, and provided the response is strictly limited to:

(1) acknowledging receipt; or

(2) advising that person that Target is bound by the provisions of this clause 12 and is only able to engage in negotiations or discussions if the fiduciary exception in clause 12.6 applies,

and provided that the Target has also complied with its obligations under clause 12.4(a).

12.9 **Legal advice**

The Target acknowledges that it has received legal advice on this deed and the operation of this clause 12 from reputable legal advisers experienced in transactions of this nature.

13. Reimbursement of Costs

13.1 **Rationale and nature of payment**

Each party acknowledges and agrees that:

(a) it has required the inclusion of this clause 13 in the absence of which it would not have entered into this deed or otherwise agreed to implement the Scheme, subject to the terms and conditions in this deed;

(b) it believes that the Scheme will provide significant benefits to it and its shareholders, and that it is reasonable and appropriate that the Target (in respect of the Target Payment) and the Bidder (in respect of the Bidder Payment) agree to the inclusion of this clause 13 in order to secure the other party's execution of this deed and agreement to implement the Scheme, subject to the terms and conditions in this deed;

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(c) it has received legal advice on the operation of this clause 13 from reputable legal advisers experienced in transactions of this nature;

(d) the amount payable by the Target (in respect of the Target Payment) pursuant to clause 13.2 and by the Bidder (in respect of the Bidder Payment) pursuant to clause 13.3 is to be purely and strictly compensatory in nature so as to compensate the Bidder (in respect of the Target Payment) and the Target (in respect of the Bidder Payment) for the following:

(1) advisory costs relating to the Scheme;

(2) costs of management and directors' time;

(3) out-of-pocket expenses relating to the Scheme;

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

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

(e) the costs incurred by each party are of a nature that cannot be accurately quantified, and that a genuine pre-estimate of the costs to be incurred by each of the Target and the Bidder would equal or exceed the compensatory amount payable under clause 13.2 and clause 13.3, respectively.

13.2 **The Target Payment**

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

(a) (**Competing Proposal**) an actual, proposed or potential Competing Proposal of any kind is announced during the Exclusivity Period, and within 12 months of the date of such announcement, the Third Party who announced the Competing Proposal (or any of its Associates) completes that Competing Proposal, or enters into an agreement, arrangement or understanding of the kind referred to in the definition of Competing Proposal; or

(b) (**Change of recommendation**) during the Exclusivity Period, one or more of the Target Directors fail to recommend the Scheme or changes, modifies, adversely qualifies or withdraws their Recommendation or Voting Intention or publicly recommends, supports or endorses a Competing Proposal, other than in the following circumstances:

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

(2) the Independent Expert has concluded in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report, or in a subsequent change or public withdrawal of a prior conclusion) that the Scheme is not in the best interests of Target Shareholders (excluding Excluded



Shareholders) (except where the conclusion is due partly or wholly to the existence, announcement or publication of a Competing Proposal); or

(3) the Target has become entitled to terminate this deed pursuant to clause 3.7 or clause 17.3(b)(1) and has given the appropriate notice to the Bidder;

(c) (**Termination**) the Bidder terminates this deed in accordance with clause 17.2(b)(1), clause 17.2(b)(2)(B) or clause 17.2(b)(2)(C); or

(d) (**Support of Competing Proposal**) during the Exclusivity Period, one or more Target Directors recommends that Target Shareholders (excluding Excluded Shareholders) accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting or by way of stating an intention to accept or vote, in respect of any Target Shares in which he or she has a Relevant Interest in), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any preconditions) during the Exclusivity Period, save that a statement made by the Target or the Target Board to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board or the completion of the matching right process set out in clause 12.7 shall not give rise to an action of support under this clause 13.2(d).

13.3 **The Bidder Payment**

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

(a) at any time after the date of this deed, the Target terminates this deed in accordance with clause 17.3(b)(1); or

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

13.4 **Timing of payment of Target Payment or Bidder Payment**

(a) A demand by a party for payment of the Target Payment under clause 13.2 or the Bidder Payment under clause 13.3 must:

(1) be in writing;

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

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

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

(b) The Target must pay the Target Payment into the account nominated by the Bidder and the Bidder must pay the Bidder Payment into the account nominated by the Target (as applicable), without deduction, set-off or withholding, within 5 Business Days after receiving a valid demand for payment where the Bidder is entitled under clause 13.2 to the Target Payment or the Target is entitled under clause 13.3 to the Bidder Payment (as applicable).

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13.5 **Compliance with law**

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

(1) is determined to be unenforceable or unlawful for any reason by a court (including by virtue of it being a breach of the fiduciary or statutory duties of any Target Board Member); or

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

then:

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

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

(b) For the avoidance of doubt, if clause 13.5(a) applies and the Takeovers Panel or a court of competent jurisdiction (as applicable) determines that an amount lower than the Target Payment or Bidder Payment (as applicable) does not constitute unacceptable circumstances or is not unenforceable (as applicable) (**Permitted Amount**), then the Target must pay the Permitted Amount if it would have been required to pay the Target Payment under clause 13.2 (but for clause 13.5(a)) and the Bidder must pay the Permitted Amount if it would have been required to pay the Bidder Payment under clause 13.3 (but for clause 13.5(a)). The Target and the Bidder must not make, or cause to be made, any application to the Takeovers Panel or a Court for or in relation to a declaration or determination referred to in this clause 13.5.

13.6 **One payment only**

(a) Where the Target Payment becomes payable to the Bidder under clause 13.2 and is actually paid to the Bidder, the Bidder cannot make any claim against the Target for the payment of any subsequent Target Payment.

(b) Where the Bidder Payment becomes payable to the Target under clause 13.3 and is actually paid to the Target, the Target cannot make any claim against the Bidder for the payment of any subsequent Bidder Payment.

13.7 **No payment if Scheme Effective**

Despite anything to the contrary in this deed (including the occurrence of any event in clause 13.2 or clause 13.3), neither the Target Payment nor the Bidder Payment will be payable if the Scheme becomes Effective and if any amount has already been paid, it must be refunded by the Bidder or the Target (as applicable) within 10 Business Days after the Scheme becomes Effective.

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

(a) Notwithstanding any other provision of this deed, the maximum liability of the Target to all other persons under or in connection with this deed, including in respect of any breach of this deed (except to the extent that the breach arises out of wilful or deliberate breach of this deed by the Target Group or its Representative) and the indemnity in clause 15.5, will be the amount of the Target Payment.

(b) A payment made by the Target in accordance with this clause 13 represents the sole and absolute liability of the Target and any member of the Target Group under or in



connection with this deed and represents the sole and absolute remedy to the Bidder, and no further damages, fees, expenses or reimbursements of any kind will be payable by the Target under or in connection with this deed.

(c) The amount of the Target Payment to be paid to the Bidder under this clause 13 will be reduced by the amount of any loss or damage recovered by the Bidder in relation to a breach of this deed under the indemnity clause 15.5.

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

(a) Notwithstanding any other provision of this deed, the maximum liability of the Bidder to all other persons under or in connection with this deed, including in respect of any breach of this deed (except to the extent that the breach arises out of wilful or deliberate breach of this deed by the Bidder Group or its Representative) and the indemnity in clause 15.2, will be the amount of the Bidder Payment.

(b) A payment made by the Bidder in accordance with this clause 13 represents the sole and absolute liability of the Bidder and any member of the Bidder Group under or in connection with this deed and represents the sole and absolute remedy to the Target, and no further damages, fees, expenses or reimbursements of any kind will be payable by the Bidder under or in connection with this deed.

(c) The amount of the Bidder Payment to be paid to the Target under this clause 13 will be reduced by the amount of any loss or damage recovered by the Target in relation to a breach of this deed under the indemnity in clause 15.2.

13.10 **Survival**

Any accrued obligations under this clause 13 survives termination of this deed.

14. Releases and insurance

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

To the maximum extent permitted by law, each party releases all rights against, and agrees that it will not make any claim against, the other party's past or present directors, officers or employees (or the directors, officers or employees of the Related Bodies Corporate of a party) in respect of any matter arising in connection with this deed or the Transaction, including:

(a) any breach of any representation or warranty given by that party or any of its Related Bodies Corporate under this deed;

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

(c) any failure to provide information,

whether current, future, known or unknown, arising at common law, in equity, under statute or otherwise, except:

(d) in the case of the release in clause 14.1(a), to the extent arising from the fraud of the relevant director, officer or employee; and

(e) otherwise, to the extent arising from the fraud, dishonesty or wilful default of the relevant director, officer or employee.

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14.2 **Directors and officers insurance**

(a) The Bidder acknowledges and agrees that:

(1) subject to clause 14.2(b), prior to the Implementation Date, the Target 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 on, so far as practicable, terms (including as to limits of liability and deductibles) no less favourable than under the Policy; and

(2) the Run Off Cover will cover claims made up to 7 years after the Implementation Date in respect of conduct or matters occurring on or before the Implementation Date.

(b) Prior to purchasing any Run Off Cover, the Target must provide the Bidder with the terms of the proposed Run Off Cover, including the price, and must not arrange or pay any premiums for the Run Off cover unless first approved in writing by the Bidder, acting reasonably and in good faith.

14.3 **Obligations in relation to directors and officers insurance**

From the Implementation Date, the Bidder must procure that the Target does not:

(a) vary or cancel the Policy or Run Off Cover, so long as it is available on commercially reasonable terms; or

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

14.4 **Directors and officers indemnities**

Without limiting any other term of this deed, the Bidder undertakes that it will, from the Implementation Date and in respect of each deed of indemnity, access and insurance (**Relevant Deed**) made by a member of the Target Group (**Relevant Entity**) in favour of a director, officer or employee of any member of the Target Group, whether past or present, (**Indemnified Person**) from time to time procure that:

(a) the Relevant Entity complies with the Relevant Deed; and

(b) to the extent that the Relevant Entity ceases to exist after the Implementation Date, each Indemnified Person has the benefit of an indemnity from another member of the Target Group of good financial standing on terms no less favourable to the Indemnified Person than those contained in the Relevant Deed as at the Implementation Date.

14.5 **Compliance with law and benefit**

(a) Clause 14.1 and clause 14.4 are subject to any restriction under the Corporations Act and will (if and to the extent required) be read down accordingly.

(b) The Bidder acknowledges and agrees that the Target holds the benefit of this clause 14 to the extent it relates to each Target Indemnified Party as trustee for them, and, as such, each such Target Indemnified Party may enforce this clause 14 against the Bidder.

(c) The Target acknowledges and agrees that the Bidder holds the benefit of this clause 14 to the extent it relates to each Bidder Indemnified Party as trustee for them, and, as such, each such Bidder Indemnified Party may enforce this clause 14 against the Target.

15. Representations, warranties and indemnities

15.1 **Representations and warranties by the Bidder**

The Bidder represents and warrants to the Target (on its own behalf and separately as trustee for each of the Target Indemnified Parties) that each of the Bidder Warranties is true and correct:

(a) as at the date of this deed; and

(b) are repeated continuously thereafter until 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.

15.2 **The Bidder's indemnity**

(a) The Bidder acknowledges and agrees that in entering into this deed the Target and the Target Indemnified Parties have relied on the Bidder Warranties.

(b) Subject to clause 13.9, the Bidder indemnifies the Target (on its own behalf and separately as trustee for each of the Target Indemnified Parties) against any claim, action, damage, liability, cost, expense, payment or loss suffered or incurred arising out of any breach of any of the Bidder Warranties.

15.3 **Qualifications of the Bidder's Warranties and the indemnity**

The Bidder Warranties and the indemnity provided under clause 15.2 are subject to facts, matters, circumstances and acts which:

(a) are expressly required to be done by the Bidder under the Transaction Documents;

(b) were within the actual knowledge of the Target or any of its Representatives as at the date of this deed; or

(c) have been disclosed to the Target prior to the date of this deed.

15.4 **Representations and warranties by the Target**

The Target represents and warrants to the Bidder (on its own behalf and separately as trustee for each of the Bidder Indemnified Parties) that each of the Target Warranties is true and correct:

(a) as at the date of this deed; and

(b) are repeated continuously thereafter until the Delivery Time,

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

15.5 **Target indemnity**

(a) The Target acknowledges and agrees that in entering into this deed the Bidder and the Bidder Indemnified Parties have relied on the Target Warranties.

(b) Subject to clause 13.8, the Target indemnifies the Bidder (on its own behalf and separately as trustee for each of the Bidder Indemnified Parties) against any claim, action, damage, liability, cost, expense, payment or loss suffered or incurred arising out of any breach of any of the Target Warranties.

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15.6 **Qualifications of the Target's Warranties and the indemnity**

The Target Warranties and the indemnity under clause 15.5 are subject to facts, matters, circumstances and acts which:

(a) are expressly required to be done by the Target under the Transaction Documents, the Project Agreements or the Joint Venture Agreements;

(b) were within the actual knowledge of the Bidder or any of its Representatives as at the date of this deed; or

(c) have been Disclosed by the Target prior to the date of this deed.

15.7 **Notifications**

Each party will promptly (and in any event, within 2 Business Days) advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any of the representations or warranties given by it under this clause 15, with such notice to include details of the relevant circumstances and any actions taken to remedy the actual or potential breach.

15.8 **Status of representations and warranties**

Each representation and warranty in this clause 15:

(a) is severable;

(b) will survive the termination of this deed; and

(c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this deed.

15.9 **Status and enforcement of indemnities**

(a) Each indemnity in this deed is a continuing obligation, separate and independent from the other obligations of the Target and the Bidder, and survives termination, completion or expiration of this deed.

(b) It is not necessary for a party to incur expense or to make any payment before enforcing a right of indemnity conferred by this deed.

15.10 **Necessary tense changes**

For the purposes of clauses 15.1 and 15.4, the Bidder Warranties and the Target Warranties shall be read with any necessary adjustments to the tense used in the relevant warranty.

16. Confidentiality and public announcements

16.1 **Confidentiality Agreement**

The Target and the Bidder acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed until the End Date (including the confidentiality undertakings, consent on conduct, restrictions on conduct and restrictions on contact with any Government bodies contained in that deed). The terms of this deed will prevail over the terms of the Confidentiality Agreement to the extent of any inconsistency.

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16.2 **Survival of obligations**

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

16.3 **Disclosure on termination of deed**

The parties agree that, if this deed is terminated under clause 17, any party may disclose:

(a) the fact that this deed has been terminated, where such disclosure is required by the Listing Rules or is in the reasonable opinion of that party required to ensure that the market in its securities is properly informed; and

(b) the fact that this deed has been terminated to ASIC and the Court.

16.4 **Public announcements**

(a) Where a party proposes or is required to make any subsequent public announcement or disclosure in connection with the Transaction or the Scheme, that party must, before making such announcement, to the extent lawful and practicable to do so, consult with the other party prior to making the relevant announcement or disclosure and unless immediate disclosure is required must give the other party a reasonable opportunity to comment on the form and content of the public announcement or disclosure and considering in good faith any such comments from the other party.

(b) The Bidder and the Target agree to consult with each other in advance in relation to:

(1) overall communication plans;

(2) approaches to Target Shareholders;

(3) approaches to the media;

(4) proxy solicitation; and

(5) written presentations,

in each case relating to the Transaction, including to provide each other a reasonable advance opportunity to comment, to ensure that the information is consistent with the information in the Scheme Booklet.

(c) The parties are not required to comply with clauses 16.4(a) or 16.4(b) where the announcement is being made in connection with a Competing Proposal or Superior Proposal, a change in recommendation of the Target Directors or in connection with a dispute between the parties regarding the Scheme.

17. Termination

17.1 **Limited termination events**

This deed may only be terminated:

(a) by either party in the circumstances contemplated by clauses 17.2 and 17.3;

(b) by mutual written agreement of the parties;

(c) by either party at any time before the Delivery Time if a court or other Regulatory Authority has issued a final, permanent and non-appealable or non-reviewable order,



decree or ruling or has taken other action which permanently restrains or prohibits the Transaction or has refused to do anything necessary to permit the Transaction to be implemented by the End Date (or the party, acting reasonably, believes that there is no realistic prospect of an appeal or review succeeding by the End Date);

(d) by either party if the Scheme is not approved at the Scheme Meeting by the requisite majorities of Target Shareholders (excluding Excluded Shareholders) under section 411(4)(a) of the Corporations Act (provided that such party has first complied with its obligations in respect of clause 3.6(g)); or

(e) by either party if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date (provided the party purporting to terminate has complied with its obligations under clause 3 in all material respects).

17.2 **Termination by Bidder**

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

(a) (**Failure to agree after failure of Conditions**) in the circumstances set out in, and in accordance with, clause 3.7;

(b) (**Material breach** or **Target Event**) by giving written notice to the Target if:

(1) the Target has materially breached this deed (including a material breach of any of the Target Warranties) and:

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

(B) the relevant circumstances have not been remedied and have continued to exist for 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) from the time the notice in clause 17.2(b)(1)(A) is given,

and for the purpose of this clause 17.2(b)(1) a breach of the Target Warranty in clause (m) of Schedule 2 which results, or could reasonably be expected to result, in an adverse outcome for the Bidder or which has the effect of the Bidder not having reviewed material information will be deemed to be a material breach of that warranty; or

(2) there is:

(A) a Target Material Adverse Change;

(B) a Target Prescribed Occurrence; or

(C) a Target Regulated Event;

(3) (**Change of Recommendation**) if a Target Director:

(A) withdraws, fails to make or adversely changes or adversely qualifies their Recommendation or Voting Intention;

(B) makes a public statement indicating that he or she no longer recommends the Transaction or recommends, supports or endorses another transaction (including a Competing Proposal), for any reason (but excluding a statement that no action should be taken by Target

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other than where that Target Director is required by a court or Regulatory Authority to abstain or withdraw from making a recommendation that Target Shareholders (excluding Excluded Shareholders) vote in favour of the Scheme after the date of this deed, but only in relation to that specified Target Director and only to the extent required to comply with that requirement of the court or Regulatory Authority; or

(c) (**Competing Proposal**) in circumstances where the Target enters into any legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Competing Proposal (including, for the avoidance of doubt, where permitted by clause 12.7).

17.3 **Termination by Target**

The Target may terminate this deed at any time prior to the Delivery Time:

(a) (**Failure to agree after failure of Conditions**) in the circumstances set out in, and in accordance with, clause 3.7;

(b) (**Material breach**) by giving written notice to Bidder if:

(1) the Bidder has materially breached this deed (including a material breach of any of the Bidder Warranties) and:

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

(B) the relevant circumstances are not remedied and have continued to exist for 5 Business Days from the time such notice is received by the Bidder (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date); or

(c) (**Change of Recommendation**) a majority of the Target Directors publicly withdraw, fail to make or adversely change their Recommendation or Voting Intention or publicly recommend a Competing Proposal as permitted by clause 7.1(b) and, if required to do so, the Target has paid the Target Payment to the Bidder.

17.4 **Effect of termination**

If this deed is terminated:

(a) the provisions of this deed (and all further obligations and liabilities of the parties under this deed) shall cease to have effect except for the provisions of (and obligations set out in) this clause and clauses 1, 13, 14, 15.8, 15.9, 16.1, 16.2, 16.3, 17.4, 17.5, 18, 19, 20, 21.4, 21.5, 21.6, 21.7, 21.9, 21.11, 21.12, 21.13 and 21.14 (inclusive) which will survive termination; and

(b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed.

17.5 **Remedies**

The parties acknowledge that damages may not be a sufficient remedy for breach of this deed and that specific performance, injunctive relief or any other remedies which would otherwise be available in equity or law are available as a remedy for a breach or threatened breach of

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this deed by any party, notwithstanding the ability of the other party to terminate this deed or demand payment of the Target Payment or the Bidder Payment (as the case may be).

18. GST

18.1 **Interpretation**

(a) Except where the context suggests otherwise, terms used in this clause have the meanings given to those terms by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (as amended from time to time).

(b) Any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause.

(c) To the extent any consideration for a supply is expressly specified to be inclusive of GST, that consideration must not be taken into account in calculating the GST payable under clause 18.4(a) in relation to that supply.

18.2 **GST exclusive**

Unless this deed expressly states otherwise, all consideration to be provided under this deed is exclusive of GST.

18.3 **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.

18.4 **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 18.4(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 18.4(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 18.4(a).

(d) Clauses 18.4(a) to 18.4(c) do not apply to the extent that the consideration for the supply is subject to a reverse-charge.

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19. Notices

19.1 **Giving notice**

A notice, approval, consent, demand, request or other communication connected with this deed (**Notice**) has no legal effect unless it is:

(a) in writing and in the English language;

(b) addressed to the address of the addressee shown in this deed or to such other address as it may have notified the sender; and

(c) in the case of:

(1) personal service or post, signed by the party or by an Authorised Officer of the sender; or

(2) email, the Notice must state that the email is a communication under this deed.

19.2 **How notice is given**

In addition to any other method of service provided by law, the Notice may be:

(a) sent by prepaid ordinary post to the address for service of the addressee, if the address is in Australia and the Notice is sent from within Australia;

(b) sent by prepaid airmail to the address for service of the addressee, if the address is outside Australia or if the Notice is sent from outside Australia;

(c) sent by electronic mail to the electronic mail address of the addressee (and a Notice must not be given by any other electronic means of communication); or

(d) personally delivered at the address for service of the addressee.

19.3 **Deemed service**

If the Notice is sent or delivered in a manner provided by clause 19.2, it must be treated as given to and received by the addressee:

(a) if personally delivered, on delivery;

(b) if sent by prepaid ordinary post from within Australia to an address in Australia, on the second Business Day (at the address to which it is posted) after posting;

(c) if sent by prepaid airmail to an address outside Australia or sent by prepaid airmail from outside Australia, on the fifth Business Day (at the address to which it is posted) after posting; or

(d) if sent by email, 2 hours after the email was sent, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of clause 19,

but if the communication would otherwise be taken to be received on a day that is not a Business Day or after 5.00pm, it is taken to be received at 9.00am on the next Business Day.

19.4 **Target address**

Target's initial address for service and electronic mail address are:

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The Target

Address: Level 17, Angel Place, 123 Pitt Street, Sydney, NSW 2000 Australia

Electronic Mail: kmuller@atlanticlithium.com.au

Attention: Keith Muller, CEO

With a copy to: Luke Dawson (l.dawson@hopgoodganim.com.au) and Robyn Ferguson (r.ferguson@hopgoodganim.com.au)

19.5 **Bidder address**

Bidder's initial address for service and electronic mail address are:

The Bidder

Address: No.18 East Wuzhen Rd., Tongxiang, Zhejiang, People's Republic of China

Electronic Mail: doujl@huayou.com

Attention: Jinlong Dou With a copy to: John Zhang (zhangjb@huayou.com), Kam Jamshidi (kam.jamshidi@hsfkramer.com) and Simon Walker (simon.walker@hsfkramer.com)

19.6 **Change of address**

A party may change its address for service or electronic mail address by giving a Notice of that change to the other party.

20. Governing law and jurisdiction

20.1 **Governing law**

This deed is governed by and construed in accordance with the laws of Western Australia.

20.2 **Jurisdiction**

Each party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of Western Australia and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 20.2(a).

21. Miscellaneous

21.1 **Exercise rights**

A single or partial exercise or waiver by a party of any right under or relating to this deed will not prevent any other exercise of that right or the exercise of any other right.

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21.2 **Legal effect**

Each party acknowledges and agrees for the benefit of the other party that this document is intended to take effect as a deed. Each party executes this document with the intention that it will be immediately legally bound by this document despite the existence of, but subject to, the conditions precedent contained in clause 3.1. To avoid any doubt, there will be no need for further delivery of this deed following the satisfaction of the conditions precedent contained in clause 3.1.

21.3 **Moratorium legislation**

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this deed is excluded to the extent permitted by law.

21.4 **No assignment**

A party must not assign, transfer or novate all or any part of its rights or obligations under or relating to this deed or grant, declare, create or dispose of any right or interest in it, without the prior written consent of the other party.

21.5 **Costs**

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing each Transaction Document.

21.6 **Remedies cumulative**

The rights and remedies under this deed are cumulative with and not exclusive of any rights or remedies provided by law.

21.7 **Severability**

If a provision of this deed is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

21.8 **Further assurance**

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this deed and the transactions contemplated by it.

21.9 **Duty**

The Bidder must:

(a) pay all Duty in respect of this deed, the Scheme, the Deed Poll; and

(b) indemnify Target against any liability arising from any delay or failure by Bidder to comply with clause 21.9(a).

21.10 **Time**

(a) Time is of the essence of this deed.

(b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this deed.

(c) An agreement to vary a time requirement must be in writing.

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21.11 **Variation**

An amendment or variation to this deed is not effective unless it is in writing and signed by the parties.

21.12 **Waiver**

(a) A party's waiver of a right under or relating to this deed, whether prospectively or retrospectively is not effective unless it is in writing and signed by that party.

(b) No other act, omission, words, conduct or delay by a party will constitute a waiver of a right.

21.13 **Counterparts**

(a) This deed may be executed electronically or in handwriting in any number of counterparts and by the parties on separate counterparts. Each counterpart (whether kept in electronic or paper form) constitutes an original of this deed, and all together constitute one deed.

(b) Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

21.14 **Whole agreement**

This deed together with the Confidentiality Agreement:

(a) is the entire agreement and understanding between the parties relating to the subject matter of this deed; and

(b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.

21.15 **The City Code on Takeovers and Mergers**

By virtue of its status as a public company limited by shares incorporated in Australia and taken to be registered in Queensland, the City Code on Takeovers and Mergers does not apply to the Target and the Scheme is not subject to the jurisdiction of, nor is being regulated by, the UK Takeover Panel.

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Schedule 1 - The Bidder Warranties

The Bidder represents and warrants to the Target (on its own behalf and separately as trustee for each of the Target Indemnified Parties) that:

(a) (**Validly existing**) it is a company properly incorporated and validly existing under the laws of 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 and lawful authority to execute and deliver such Transaction Documents and to perform or cause to be performed its obligations under such Transaction Documents;

(c) (**Binding and enforceable**) the Transaction Documents to which the Bidder is party constitute legal, valid and binding obligations on it, enforceable in accordance with their terms;

(d) (**No default**) the Transaction Documents to which the Bidder is party (and the Bidder's entry into and compliance with those Transaction Documents) do not conflict with or result in a breach of or default under:

(1) the constitution or equivalent constituent documents of the Bidder or any of its Subsidiaries; or

(2) any writ, order or injunction, judgment, law, rule, obligation or regulation to which the Bidder or any of its Subsidiaries is party, or by which the Bidder or any of its Subsidiaries is bound;

(e) (**No approvals**) as far as the Bidder is aware, except as expressly set out in this deed or the Transaction Documents, no shareholder or Regulatory Authority approvals are required to be obtained by any member of the Bidder Group in order for it to implement the Scheme and to execute and perform the Transaction Documents to which it is party;

(f) (**Bidder Information**) as at the First Court Date, the date of despatch of the Scheme Booklet, the date of the Scheme Meeting and the Second Court Date:

(1) the Bidder Information has been prepared and included in the Scheme Booklet in good faith and on the understanding that the Target and the Target Indemnified Parties have relied, and will continue to rely, on that information for the purposes of preparing the Scheme Booklet and proposing the Scheme;

(2) the Bidder Information complies in all material respects with, and contains all information regarding the Bidder, the Bidder Group and the Scheme Consideration required by, all relevant laws (including the Corporations Act, Listing Rules and relevant Regulatory Guides);

(3) the Bidder Information in the form and context in which it appears in the Scheme Booklet will be accurate in all material respects and is not misleading or deceptive in any material respect and does not contain any material omission; and

(4) any statement of opinion or belief contained in the Bidder Information is honestly held and there are reasonable grounds for holding the opinion or belief; and

(g) all information provided by or on behalf of the Bidder to the Independent Expert is not misleading or deceptive in any material respect (whether by omission or otherwise)

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and 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 for inclusion in the Scheme Booklet;

(h) (**Reasonable basis for sufficient cash**) as at the date of this deed, it has a reasonable basis to expect that it will, by the Business Day prior to the Second Court Date, have sufficient cash on its balance sheet, or financial commitments available to it, to perform its obligations in respect of the Scheme, if the Scheme becomes Effective;

(i) (**Sufficient cash**) the Bidder will have sufficient cash on its balance sheet, or unconditional financial commitments available to it, on both the Second Court Date and the Implementation Date to perform its obligations in respect of the Scheme, if the Scheme becomes Effective;

(j) (**Insolvency**) no Insolvency Event has occurred in relation to the Bidder; and

(k) (**Other relationships**) as at the date of this deed, other than as disclosed to the Target, neither the Bidder nor any of its Associates:

(1) has a Relevant Interest in any Target Shares; or

(2) is a party to any agreement, arrangement or understanding involving the conferring of rights on it, the economic effect of which is equivalent, substantially equivalent, or similar to, it acquiring, holding or disposing of Target Shares (whether combined with a financing arrangement or not).

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Schedule 2 – The Target Warranties

(a) (**Validly existing**) each Target Group Member is a company properly incorporated and validly existing under the laws of its place of incorporation;

(b) (**Authority**) the execution and delivery by the Target of the Transaction Documents to which the Target is party has been properly authorised by all necessary corporate action and the Target has full corporate power and lawful authority to execute and deliver such Transaction Documents and to perform or cause to be performed its obligations under such Transaction Documents;

(c) (**Binding and enforceable**) the Transaction Documents to which the Target is party constitute legal, valid and binding obligations on it, enforceable in accordance with their terms;

(d) (**No default**) the Transaction Documents to which the Target is party (and the Target's entry into and compliance with those Transaction Documents) do not conflict with or result in a breach of or default under:

(1) the constitution or equivalent constituent documents of the Target or any of its Subsidiaries; or

(2) any writ, order or injunction, judgment, law, rule, obligation or regulation to which the Target or any of its Subsidiaries is party, or by which the Target or any of its Subsidiaries is bound;

(e) (**No approvals**) no shareholder or Regulatory Authority approvals are required to be obtained by the Target Group or any Target Group Member in order for the Target to execute and perform the Transaction Documents to which it is a party, other than as expressly set out in this deed;

(f) (**Capital structure**):

(1) as at the date of this deed, the Target Shares, the Security Shares, the Loan Funded Shares, Target Warrants and Target Performance Rights on issue are as set out in Schedule 5; and

(2) except as set out in Schedule 5, the Target has not issued or agreed to issue any other securities, instruments or rights which may convert into Target Shares which are still outstanding and no Target Group Member is under any obligation to issue or agree to issue, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in such Target Group Members, other than as Disclosed;

(g) (**Target Information**) as at the First Court Date, the date of despatch of the Scheme Booklet, the date of the Scheme Meeting and the Second Court Date:

(1) the Target Information has been prepared and included in the Scheme Booklet in good faith and on the understanding that the Bidder and the Bidder Indemnified Parties have relied, and will rely, on that information for the purposes of considering and approving the Bidder Information in the Scheme Booklet;

(2) the Target Information complies in all material respects with, and contains all information regarding the Target, the Target Group and the Scheme Consideration required by, all relevant laws (including the Corporations Act, Listing Rules and relevant Regulatory Guides);

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(3) the Target Information (as well as any Bidder Information to the extent that it consists of information relating to the Target Group that was provided to the Bidder by or on behalf of the Target or has been extracted from announcements made by the Target to a stock exchange or from publicly available records regarding the Target Group) will be accurate in all material respects and does not contain a statement which is misleading or deceptive in any material respect and does not contain any material omission;

(4) any statement of opinion or belief contained in the Target Information is honestly held and there are reasonable grounds for holding the opinion or belief;

(5) any statement of opinion or belief contained in the Target Information is honestly held and there are reasonable grounds for holding the opinion or belief; and

(6) all information provided by or on behalf of the Target to the Independent Expert has been prepared and provided in good faith and on the understanding that the Independent Expert has relied, and will continue to rely, on the information for the purposes of preparing the Independent Expert's Report;

(h) (**Disclosure**) the Target is in compliance with all of the disclosure requirements under the Listing Rules, the AIM Rules and the listing rules of the GSE, including its continuous disclosure obligations under ASX Listing Rule 3.1 and, as at the date of this deed, following the making by the Target of the Agreed Announcement to ASX, will not be withholding any information pursuant to ASX Listing Rule 3.1A;

(i) (**ASX announcements**) as far as the Target is aware, no material information contained in any document or announcement which any member of the Target Group has lodged, or filed with, or otherwise given to, ASIC or ASX or any other Regulatory Authority (or which has been lodged, filed or given on behalf of a member of the Target Group) since the date 24 months prior to the date of this deed, was misleading or deceptive in any material respect (whether by omission or otherwise) as at the date the relevant document was lodged, filed with or given to ASIC or ASX or any other Regulatory Authority (or, if applicable, such other date that the information in the relevant document was expressed to be given);

(j) (**no contravention of Corporations Act or Listing Rules**) neither ASIC nor ASX has made a determination against any member of the Target Group for any contravention of the requirements of the Corporations Act or the Listing Rules or any rules, regulations or regulatory guides under the Corporations Act or the Listing Rules and, as far as Target is aware, no event has occurred which reasonably could or would reasonably be likely to result in such a determination being made;

(k) (**compliance**) each member of the Target Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Regulatory Authorities having jurisdiction over them;

(l) (**Target Due Diligence Materials**) the Target Due Diligence Materials, the Target Disclosure Letter and all other information provided to Bidder by Target for the purpose of its due diligence investigations were compiled and made available to the Bidder and its Representatives in good faith and with all reasonable care and skill, and as far as the Target is aware, the Target Due Diligence Materials and the Target Disclosure Letter:

(1) are true and accurate in all material respects;

(2) do not include information that is false, misleading or deceptive in any material respect (whether by omission or otherwise); and

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(3) do not omit any material information known by the Target (having made reasonable inquiries) that has not otherwise been fairly disclosed to the Bidder and which might reasonably be considered to be material to the Bidder's evaluation of the Target Group or decision as to whether to enter into this deed and proceed with the Transaction contemplated by it;

(m) (**Data Room**): where a document has been made available in more than one data room referred to in the definition of 'Data Room' in this deed, and those documents have the same or a substantially similar file name, each such document is true, complete and accurate and is identical in content to the document in any other such data room referred to in the definition of 'Data Room' in this deed bearing the same or similar file name, other than any differences in the file name itself;

(n) (**Tenements**) each of the Tenements set out in Schedule 4:

(1) are held either directly or indirectly by the Target Group, and the Target Group is the legal and beneficial owner of those tenements in the ownership percentages set out in Schedule 4;

(2) are in good standing and are not liable to forfeiture and, there is no presently existing or potential matter which is likely to prejudice the renewal of those tenements; and

(3) are not the subject of litigation or other proceeding pending or threatened against those tenements;

(o) (**mining licences**)

(1) each of the Tenements and Mining Licences set out in Schedule 4 is subject to the relevant footnotes contained in Schedule 4:

(A) registered in the sole name of a Target Group Member (other than Apam East, Apam West and Mankwadzi which are registered in the name of Obotan Minerals Ltd (**Obotan**)) and a Target Group Member is the sole legal and beneficial owner (with good and valid title) of all right, title and interest in and to the Mining Licences (other than Apam East, Apam West and Mankwadzi, which Obotan is the sole legal and beneficial owner of (with good and valid title, (so far as the Target is aware)) of all right, title and interest in and to those licences), free and clear of any Encumbrance. No Target Group Member is party to any agreement to grant any Encumbrance over any of the Tenements or Mining Licences;

(B) in good standing, in full force and effect, and not liable to forfeiture and, there is no presently existing or potential matter which is likely to prejudice the renewal of any of those Mining Licences; and

(C) not the subject of litigation or other proceeding pending or threatened against the title or ownership of any of the Mining Licences;

(2) as at the date of this deed, there are no adverse claims against, or challenges to, the title to or ownership of any Mining Licence;

(3) no Target Group Member nor, so far as the Target is aware, Obotan, has cancelled, waived, released or discontinued any rights or claims under any of the Mining Licences, nor will any Target Group Member nor, so far as the Target is aware, Obotan, contemplate cancelling, waiving, releasing or discontinuing any right or claim under any of the Mining Licences;

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(4) all material work required to be performed and material reports required to be filed in respect of the Mining Licences have been performed and filed, all taxes, royalties, rentals, rates, levies, fees, expenditures and other payments required to be made in respect thereof have been paid, incurred or complied with, and all material filings in respect thereof have been made;

(5) there are no restrictions on the ability of any Target Group Member or, so far as the Target is aware, Obotan, to transfer, use or exploit any Mining Licence, except pursuant to applicable laws and regulations or the terms of the Mining Licence as Disclosed;

(6) the Mining Licences are the only leases, licences and permits required to legally operate the exploration and mining business of the Target Group as currently operated;

(7) other than as set out in the Target Disclosure Letter:

(A) all obligations and conditions under the Mining Licences have been complied with in all material respects, all minimum expenditure requirements in respect of the Mining Licences have been fulfilled, and no act, breach or omission by any Target Group Member or, so far as the Target is aware, Obotan, has occurred which would or is reasonably likely to entitle the Government of Ghana or any third party to terminate, revoke, suspend, expropriate, challenge the ownership to, or vary the terms of any Mining Licence before its stated expiry or not to renew, in whole or in part, or to declare it invalid;

(B) no Target Group Member nor, so far as the Target is aware, Obotan, has been threatened with or received any notice, whether written or oral:

(i) of any revocation, expropriation, or challenge to ownership or intention to revoke, expropriate or challenge, a Target Group Member's or Obotan's ownership of a Mining Licence; or

(ii) which would, or is reasonably likely to entitle any person to, terminate, revoke, suspend, expropriate, or vary the terms of any Mining Licence before its stated expiry or not to renew, in whole or in part, or to declare it invalid;

(C) there are no back-in rights, earn-in rights, purchase options, rights of first offer, rights of first refusal or similar provisions, rights requiring the Target, any other Target Group Member or, so far as the Target is aware, Obotan, to share or make available any Mining Licence to any person or rights which would adversely affect any interest of a Target Group Member or, so far as the Target is aware, Obotan, in any Mining Licence; and

(D) no person other than a Target Group Member or Obotan has any interest in any Mining Licence or the production or profits therefrom and there are no royalty agreements, profit share agreements or other similar agreements and arrangements to which the Target or any other Target Group Member is a party or by which the Mining Licences are affected;

(p) (**Interest**) the Target Disclosure Letter sets out full details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which the Target or another member of the Target Group owns or otherwise holds any interest;

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(q) (**Reasonable assumptions**) to the extent any Target Due Diligence Materials or the Target Disclosure Letter includes forward looking statements, those forward looking statements are based on assumptions which Target believes, as at the date the information was provided, were determined with reasonable care and skill;

(r) (**Financial reports**) the Target Group's financial statements as filed with ASX comply with all applicable statutory requirements and were prepared in accordance with the Corporations Act, relevant accounting standards and all other applicable laws and regulations, and give a true and fair view of the financial position and assets and liabilities of the Target Group;

(s) (**Ordinary course of business**) during the 12 months prior to the date of this deed, the business and operations of the Target Group have been conducted as a going concern in the ordinary and normal course and in a manner generally consistent (subject to any applicable laws and regulations) with past practice;

(t) (**Insolvency**) no Insolvency Event has occurred in relation to a Target Group Member;

(u) (**Assets**) as at the date of this deed, the Target Group owns, or has the right to use, all of the assets and real property, free and clear of any Encumbrances that are material for the conduct of the business of the Target Group, and will continue to do so upon and immediately following implementation of the Transaction;

(v) (**Properties**) no Target Group Member has any interest in land other than as Disclosed, and no Target Group Member is party to any agreement or arrangement in relation to the ownership (including purchase or sale), occupation, lease, licence or use of any real property;

(w) (**Authorisations**) other than as fairly disclosed in the Target Disclosure Letter, the Target and each member of the Target Group has all Authorisations, and none of the Target or any member of the Target Group are in material breach of, or default under, any such Authorisation, nor has the Target or any member of the Target Group, received any notice in respect of the termination, revocation, variation or non-renewal of any such Authorisation;

(x) (**Employment**) the Target Due Diligence Materials fairly disclose details of the period of service, remuneration package, applicable allowances, redundancy and/or termination entitlements and accrued leave (including long service leave, annual leave and personal leave) as at the date specified therein for each Relevant Employee;

(y) (**Employment agreements**) the Target Due Diligence include complete copies of all terms and conditions of employment or engagement (as applicable) for each Relevant Employee as at the date of this deed;

(z) (**Bonus payments**) other than as fairly disclosed in the Target Disclosure Letter, no Target Group Member has agreed to make or pay any bonuses, discretionary remuneration, payment or benefit to its employees, directors, officers or contractors in connection with or conditional upon the outcome of the Transaction;

(aa) (**Intellectual Property Rights**):

(1) the Target Group is the sole legal and beneficial owner of all right, title and interest in and to the Target IP;

(2) the Target Group has not licensed, assigned or otherwise disposed of any right, title or interest in the Target IP and there is no obligation for the Target Group to grant a licence, assignment or other right in respect of any Target IP to any third party (including companies related to the Target Group, other than to Target or its Subsidiaries); and

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(3) the Target IP comprises all the Intellectual Property Rights necessary for each of Target and its Subsidiaries to operate its business as it has been operated in the 12 months before the date of this deed;

(bb) (**Compliance with laws**)

(1) the Target and each member of the Target Group comply with and have complied in all material respects with all applicable laws and regulations in each applicable jurisdiction in which the Target Group or a Target Group Member operates (**Relevant Laws**), and none of the Target or any member of the Target Group is aware of, or has received any notice of any actual or alleged material breach of any such laws or regulations by any member of the Target Group;

(2) no Target Group Member has received notice of any actual or alleged material breach of any Relevant Laws by any Target Group Member; and

(3) the Target Group has effective controls in place to prevent, detect and deter violations of Relevant Laws;

(cc) (**Material contracts**):

(1) full and complete copies of all material contracts (including the Project Agreements, Joint Venture Agreements and any royalty arrangements to which a Target Group Member is a party or is bound), in existence as at the date of this deed are contained in the Data Room as at the Data Room Cut Off Time; and

(2) there are no agreements, understandings or commitments (whether conditional, informal or subject to further negotiation and whether or not in writing) relating to any contracts referred to in paragraph (cc)(1) above that are not fairly disclosed in the Data Room as at the Data Room Cut Off Time or the Target Disclosure Letter.

(dd) (**Compliance with contracts**) as far as the Target and any member of the Target Group is aware:

(1) the Target and each member of the Target Group have complied in all material respects with each material contract (including the Project Agreements and Joint Venture Agreements) to which it is a party;

(2) no member of the Target Group is in breach or default under a material contract to which it is party; and

(3) there is no intention on the part of any counterparty to such a material contract to terminate or amend the terms of such material contract (including the Project Agreements and Joint Venture Agreements);

(ee) (**Rights under material contracts**) there are no material contracts which contain any change of control provisions, pre-emptive rights, mandatory sale or purchase obligations or similar rights that will be triggered by implementation of the Transaction (except as fairly disclosed in the Target Due Diligence Materials);

(ff) (**Change of Control**) there are no material contracts, material leases or material licences to which a member of the Target Group is a party which contain any change of control provisions that will be triggered by implementation of the Transaction (except as fairly disclosed in the Target Due Diligence Materials);

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(gg) (**Royalty arrangements**) the Target Due Diligence Materials contain copies of all royalty agreements, profit share agreements or other similar agreements and arrangements to which the Target Group is a party or has otherwise agreed to enter into, as at the date of this deed;

(hh) (**Third party relationships**) No Target Group member has been notified in writing by any third party that such third party intends to cease or alter the nature of its commercial or business dealings with the Target Group, where the cessation or alteration of such commercial or business dealings could be reasonably expected to have a material adverse effect on the operational or financial performance of the Target Group (taken as a whole);

(ii) (**No breach of any financing arrangements**) there is no existing or unremedied material breach of, nor any material default, event of default, cancellation event, review event, prepayment event or similar event currently subsisting under any existing financing or security arrangements to which the Target or any of its Subsidiaries is party to or by which any member of the Target Group (or any assets thereof) is bound;

(jj) (**No Encumbrances**) other than any security interest Disclosed, there are no Encumbrances over all or any of the Target Group's present or future assets or revenues, and on the Implementation Date, there will be no Encumbrances over all or any of the Target Group's present or future assets or revenues other than any security interest Disclosed;

(kk) (**Costs**) the Target Due Diligence Materials contain full copies of all mandate letters, letters of engagement and other similar documents relating to the appointment of the Target's legal, financial, tax and other advisers who are entitled to receive fees in connection with the Transaction;

(ll) (**No Target Prescribed Occurrence, Target Regulated Event or Target Material Adverse Change**) immediately prior to entry into this deed, no Target Prescribed Occurrence, Target Regulated Event or Target Material Adverse Change has occurred;

(mm) (**No litigation**) as at the date of this deed, neither the Target nor any Target Group Member is:

(1) a party to any legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation; or

(2) the subject of any ruling, judgement, order, declaration or decree by any Regulatory Authority,

and there is no such legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, enforcement action, arbitration, mediation, dispute resolution or litigation, dispute resolution, litigation, ruling, judgement, order, declaration or decree pending, threatened or anticipated, against the Target or the Target Group Member;

(nn) (**Insurance**) in respect of the insurances effected in respect of the Target Group:

(1) the insurances provide usual insurance coverage for the business activities undertaken by the Target Group;

(2) the Target Group has not carried out any business activities in respect of which it does not have usual insurance coverage;

(3) each insurance is in full force and effect in accordance with its terms and all applicable premiums have been paid by the due date for payment; and



(4) nothing has been done or omitted to be done that would make any insurance void or voidable or that would permit an insurer to cancel the policy or refuse or materially reduce a claim or materially increase the premium payable under any Insurance or otherwise alter the terms of the policy;

(oo) (**Insurance claims**) as at the date of this deed:

(1) there are no outstanding Claims made by a Target Group member or any person on its behalf under any Insurance or an insurance policy previously taken out by or for the benefit of any Target Group member;

(2) there are no threatened or pending Claims under any Insurance and there are no facts, matters or circumstances which could give rise to an entitlement to make a Claim under any insurance;

(3) the Target Group members have notified insurers of all material claims, facts, matters and circumstances as required by the notification provisions under each insurance;

(4) no Target Group member has made a claim under any insurance that has been rejected or denied by the insurer; and

(5) each Target Group member has in place all insurances required by law or contract to be taken out by it, subject to excesses and deductibles;

(pp) (**Anti-bribery**) as far as Target is aware, no member of the Target Group or any former or present director, officer, employee or agent acting on behalf of the Target Group Member or any other person acting on behalf of any member of the Target Group, has:

(1) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;

(2) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; or

(3) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment,

and in each case, in violation of any applicable domestic or foreign anti-bribery laws applicable to a member of the Target Group;

(qq) (**Money laundering laws**) each member of the Target Group has conducted and conducts its operations at all times in compliance with all applicable money laundering legislation of Australia or any other jurisdiction which is applicable to the Target Group Member, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Regulatory Authority in those jurisdictions in which the Target Group Member operates, including, but not limited to, conducting customer identification and verification in a manner consistent with the requirements of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and the *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument (No 1) 2007*; and

(rr) (**Tax and Duty**) each member of the Target Group will not and has not settled or compromised or made any concessions in relation to any material Tax or Duty claims, liabilities or disputes or made any election in relation to Tax or Duty, or otherwise engaged in any transaction, act or event which gives rise to any Tax or Duty liability which is outside the ordinary course of business as it was conducted prior to the date of this document.

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Schedule 3 - Indicative Timetable

Event	Date
Announce Transaction	May 2026
Target submits Regulator's Scheme Booklet to ASIC	October 2026
First Court Hearing	October 2026
Scheme Meeting	November 2026
Second Court Hearing	December 2026
Effective Date	December 2026
Record Date for Scheme	December 2026
Implementation Date	December 2026

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Schedule 4 – Tenements and Joint Venture Agreements

TENEMENTS

TENEMENT NUMBER	TENEMENT NAME	PRINCIPAL HOLDER	FOOTNOTE
Ghana			
PL3/67	Apam East	Obotan Minerals Company	1
PL3/92	Apam West	Obotan Minerals Company	1
RL3/55	Mankessim	Barari DV Ghana Limited	2
PL3/102	Saltpond	Joy Transporters Ltd	3
PL3/103	Mankessim South	Green Metals Resources Ltd	3
PL3/106	Cape Coast	Joy Transporters Ltd	3, 5
RML-N-3/181	Senya Braku	Green Metals Resources Ltd	3
PL-I-3/15	Bewadze	Green Metals Resources Ltd	3
ML-3/239	Mankessim Mining Lease	Barari DV Ghana Limited	2
	Ekrubaadze	Green Metals Resources Ltd	3, 4
	Asebu (Winneba North)	Green Metals Resources Ltd	3, 4
	Mankwadze (Winneba South)	Green Metals Resources Ltd	3, 4
	Mankwadzi	Obotan Minerals Company	4
	Onyadze	Green Metals Resources Ltd	3, 4
Ivory Coast			
PR695	Rubino	Khaleesi Resources SARL	3
PR694	Agboville	Khaleesi Resources SARL	3

Footnotes
1. JV MODA Minerals Limited
2. 90% owned subsidiary of the Target
3. 100% owned subsidiary of the Target
4. Application
5. Renewal application submitted to the mining department of the Government and the Target has no reason to believe the renewal will not be granted.

JOINT VENTURE AGREEMENTS

1. MODA Minerals Limited – the Agreements contained in Data Room folder 01.04.04.01.
2. The Project Agreements.
3. Barari – the Agreements contained in Data Room folder 01.04.01.08.

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Schedule 5 - Target Capital Structure

As at the date of this deed, the Target has on issue the following securities.

Security	Total on issue
Target Shares	801,503,291[1, 2]
LSI Warrants expiring 12 November 2030 and exercisable at £0.128[3]	10,000,000
Class A Warrants expiring 6 May 2026 and exercisable at US$0.296	6,081,082
Target Performance Rights – various expiry dates and exercisable at nil	12,484,063

Note:

1. This includes 10,000,000 Security Shares issued for nil consideration as described in the Target Disclosure Letter.
2. This includes 6,500,000 Loan Funded Shares as described in the Target Disclosure Letter.
3. There is one LSI Warrant holder as disclosed in the Target Disclosure Letter.

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Scheme Implementation Deed

Signing page

Executed as a deed by **Atlantic Lithium Limited ACN 127 215 132** in accordance with section 127 of the *Corporations Act 2001* (Cth)

DocuSigned by:
Keith Muller
3127EF73B7324E3...
Director

DocuSigned by:
87A9AA7E8ED546F...
Director/Secretary

Keith Muller
Print full name of Director

Amanda Harsas
Print full name of Director/Secretary

Signed sealed and delivered by **Zhejiang Huayou Cobalt Company Limited** in the presence of

Seal

sign here ►
Authorised signatory / Chairman

print name

sign here ►
Witness

print name

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Scheme Implementation Deed

Signing page

Executed as a deed by **Atlantic Lithium Limited ACN 127 215 132** in accordance with section 127 of the *Corporations Act 2001* (Cth)

Director	Director/Secretary
Print full name of Director	Print full name of Director/Secretary

Signed sealed and delivered by **Zhejiang Huayou Cobalt Company Limited** in the presence of

Seal

sign here ► [redacted]	*sign here* ► [redacted]
Authorised signatory / Chairman	Witness
print name Chen Hongliang	*print name* Fang Qixue

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Attachment 1 - Scheme of Arrangement

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HopgoodGanim
LAWYERS

Scheme of Arrangement

Pursuant to section 411 of the Corporations Act

Atlantic Lithium Limited ACN 127 215 132 (**Target**)

Each person registered in the Target Share Register as a holder of Scheme Shares as at the Record Date

Contact – Luke Dawson, Partner, l.dawson@hopgoodganim.com.au

BRISBANE

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Scheme of Arrangement

Date

Parties

Atlantic Lithium Limited ACN 127 215 132 (**Target**) of Level 17, Angel Place, 123 Pitt Street, Sydney, NSW 2000 Australia

Each person registered in the Target Share Register as a holder of Scheme Shares as at the Record Date

Background

A. The Target is a public company incorporated in Australia and registered in Queensland and is a company limited by shares.

B. The Target has been admitted to the official list of the ASX and the GSE and is admitted to trading on AIM as noted below:

   (a) Target Shares are quoted for trading on the financial market operated by the ASX and the GSE; and

   (b) Target Shares, which are held in uncertificated form in the form of Target DIs within CREST, are admitted to trading on AIM.

C. As at the date of the Scheme Implementation Deed:

   (a) 801,503,291 Target Shares were on issue;

   (b) 10,000,000 Target Warrants were on issue; and

   (c) 12,484,063 Target Performance Rights were on issue.

D. The Target and the Bidder have entered into the Scheme Implementation Deed, pursuant to which, amongst other things, the Target has agreed to propose this Scheme, and each of the Target and the Bidder has agreed to take certain steps to give effect to this Scheme.

E. If this Scheme becomes Effective:

   (a) in consideration for the transfer of each Scheme Share to the Bidder or Bidder Nominee (as the case may be), the Bidder must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and

   (b) the Bidder or Bidder Nominee will acquire all of the Scheme Shares and all rights and entitlements attaching to them as at the Implementation Date, and the Target will enter the Bidder Nominee in the Target Share Register as the holder of the Scheme Shares.

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Scheme of Arrangement

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Scheme, unless the contrary intention appears or the context requires otherwise:

ADI means authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).

AIM means the market of that name operated by the London Stock Exchange.

AIM Rules means the AIM Rules for Companies as issued by the London Stock Exchange, from time to time.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the Official Listing Rules of ASX.

ASX Operating Rules means the Official Operating Rules of ASX.

Bidder means Zhejiang Huayou Cobalt Company Limited.

Bidder Group means the Bidder and each of its Related Bodies Corporate and a **Bidder Group Member** or **member of the Bidder Group** means any of them.

Bidder Nominee has the meaning given to the term in the Scheme Implementation Deed.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Perth, Western Australia, and where used in any clause relating to GSE, Accra, Ghana, or in the context of the notice of Cancellation referred to in clause 4.7 of the Scheme Implementation Deed, a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in London, United Kingdom.

Cancellation means the proposed cancellation of the admission to trading of Target Shares (represented in uncertificated form by Target DIs) on AIM, conditional on the Scheme becoming Effective.

CHESS means the clearing house electronic sub-register system for the electronic transfer of securities operated by ASX Settlements Pty Limited ABN 49 008 504 532.

Condition means each condition to this Scheme set out in clause 2.1.

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

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

CREST means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK and International Limited is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in an uncertified form.

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CREST Regulations means the United Kingdom Uncertified Securities Regulations 2001 (SI 2001 No. 3755) (as amended).

CSD means Central Securities Depository (GH) Limited, a limited liability company duly incorporated under the laws of Ghana, who maintains on behalf of the Target, the Ghana Branch Register.

Depositary means Computershare Investor Services PLC (company number: 03498808).

Depositary's Australian Custodian means Computershare Clearing Pty Limited (ACN 063 826 228).

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

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

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

Effective means, when used in relation to this Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme.

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

End Date means the date that is 10 months after the date of the Scheme Implementation Deed or such other date agreed in writing between the Target and the Bidder.

Excluded DI means a Target DI held by any person on behalf of, or for the benefit of, the Bidder or any of its Related Bodies Corporate.

Excluded DI Holder means a holder of Excluded DIs.

Excluded Share means a Target Share held by any person on behalf of, or for the benefit of, the Bidder or any of its Related Bodies Corporate.

Excluded Shareholder means a holder of Excluded Shares.

Ghana Branch Register means the branch register maintained by or on behalf of the Target in accordance with the Central Securities Depository Act, 2007 (Act 733) and section 178 of the Corporations Act.

GSE means the Ghana Stock Exchange.

Implementation Date means the date that is 7 Business Days after the Record Date or such other date as the Target and the Bidder agree in writing (acting reasonably, taking account of ASX and Recognised Exchange requirements) or as ordered by the Court.

Listing Rules means the ASX Listing Rules or the official listing rules of any Recognised Exchange as amended from time to time.

London Stock Exchange means London Stock Exchange plc, or its successor.

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Nominated Adviser means the Target's nominated adviser, S.P Angel Corporate Finance LLP.

Recognised Exchange means:

(a) the AIM; and

(b) the GSE.

Record Date means 7.00pm on the fifth Business Day after the Effective Date and, in respect of the Target DI Register and/or Target DI Holders, means 6.00pm (London time) on the fifth Business Day after the Effective Date, or such other times and dates agreed in writing (acting reasonably, taking account of ASX and Recognised Exchange requirements) between the Target and the Bidder.

Registered Address means in relation to a Target Shareholder, the address shown in the Target Share Register.

Regulatory Authority means:

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

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

whether located in Australia or in any other jurisdiction.

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

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to in writing by the Target and the Bidder.

Scheme Consideration means the amount of cash which a Scheme Shareholder is entitled to receive under the Scheme, being US$0.25486 for each Scheme Share, subject to the terms of the Scheme.

Scheme DI Holder means each holder of Target DIs as at the Record Date, other than Excluded DI Holders.

Scheme Implementation Deed means the Scheme Implementation Deed dated 7 May 2026 between the Target and the Bidder under which, amongst other things, the Target has agreed to propose this Scheme, and each of the Target and the Bidder has agreed to take certain steps to give effect to this Scheme.

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

Scheme Share means a Target Share on issue as at the Record Date, other than Excluded Shares.

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

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Scheme Shares.

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

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

Target DIs means the depositary interests issued by the Depositary in respect of the Target Shares deposited with the Depositary's Australian Custodian, for which the Target Shares are admitted to trading on AIM.

Target DI Register means the register of holders of Target DIs maintained by the Depositary.

Target Performance Rights or **Performance Rights** has the meaning given in the Scheme Implementation Deed.

Target Share Register means the register of members of the Target, comprised of the:

(a) Australian principal register, maintained by or on behalf of the Target in accordance with section 168(1) of the Corporations Act (**Australian principal register**);

(b) Ghana Branch Register; and

(c) US Branch Register.

Target Share Registry means:

(a) in Australia, Computershare Investor Services Pty Limited (ACN 078 279 277);

(b) in Ghana, CSD; and

(c) in the United States, the US Transfer Agent.

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

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

Target Warrants or **Warrants** has the meaning given in the Scheme Implementation Deed.

Tax means any tax, levy, excise, charge, surcharge, contribution, withholding tax, impost, PAYG instalment 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 Administration Act means the *Taxation Administration Act 1953* (Cth).

Trust Account means a United States dollar denominated trust account with an ADI operated by or on behalf of the Target as trustee for the Scheme Shareholders, as nominated by the

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Target and notified to the Bidder at least 5 Business Days prior to the Effective Date, being the account into which the Bidder will deposit (or procure the deposit of) an amount equal to the total Scheme Consideration in accordance with clause 5.2.

US Branch Register means the United States branch register, maintained by or on behalf of the Target by the US Transfer Agent in accordance with section 178 of the Corporations Act.

US Transfer Agent means Dynamic Stock Transfer, Inc.

1.2 **Interpretation**

In this Scheme, headings and labels used for definitions are for convenience only and do not affect interpretation and, unless the contrary intention appears:

(a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;

(b) the word including or any other form of that word is not a word of limitation;

(c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(d) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or parties in a joint venture, a partnership and a trust;

(e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

(f) references to paragraphs or clauses are to a paragraph or clause of this Scheme;

(g) a reference to a document (including this Scheme) is to that document as varied, novated, ratified or replaced from time to time;

(h) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;

(i) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;

(j) if a word or phrase is not given a defined meaning in clause 1.1 but is defined in or for the purposes of the Corporations Act, it has the same meaning when used in this Scheme;

(k) a reference to a date or time is to that date or time in Perth, Western Australia unless otherwise specified; and

(l) this Scheme or any clause in this Scheme must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

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1.3 **Business Day**

(a) If anything under this Scheme must be done on a day that is not a Business Day, it must be done instead on the next Business Day, except where otherwise expressly provided.

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

2. Conditions precedent

2.1 **Conditions**

The Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions, and the provisions of clauses 3 (*Scheme*) and 4 (*Implementation of Scheme*) will not come into effect unless and until each of these conditions have been satisfied:

(a) each of the conditions set out in clause 3.1 of the Scheme Implementation Deed (other than the condition relating to the approval of the Court set out in clause 3.1(h) of the Scheme Implementation Deed) has been satisfied or waived in accordance with the terms of the Scheme Implementation Deed;

(b) neither the Scheme Implementation Deed nor the Deed Poll has been terminated;

(c) the Court approves this Scheme under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by the Target and the Bidder;

(d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to in writing by the Target and the Bidder have been satisfied or waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date.

2.2 **Certificates in relation to Conditions**

On the Second Court Date:

(a) the Target must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not the Conditions set out in clauses 2.1(a) and 2.1(b) have been satisfied or waived; and

(b) the Bidder must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not the Conditions set out in clauses 2.1(a) and 2.1(b) have been satisfied or waived.

3. Scheme

3.1 **Effective Date of this Scheme**

Subject to clause 3.2, this Scheme will take effect on and from the Effective Date.

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3.2 **End Date**

Without limiting any rights under the Scheme Implementation Deed, this Scheme will lapse and be of no further force or effect if:

(a) the Effective Date has not occurred on or before the End Date; or

(b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless otherwise agreed in writing between the Target and the Bidder.

4. Implementation of Scheme

4.1 **Lodgement of Court Orders with ASIC**

If the Conditions (other than the Condition set out in clause 2.1(e)) are satisfied, the Target must promptly lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme, and in any event by no later than 5:00pm on the Business Day following the date on which the Court approves this Scheme or such other Business Day as the Target and the Bidder agree in writing.

4.2 **Transfer of Scheme Shares**

On the Implementation Date:

(a) subject to the payment of the Scheme Consideration in the manner contemplated by clause 5.2, all of the Scheme Shares will, together with all rights and entitlements attaching to the Scheme Shares, be transferred to the Bidder Nominee without the need for any further act by any Scheme Shareholder (other than acts performed by the Target or its directors as attorney or agent for the Scheme Shareholders under this Scheme) by:

(1) the Target delivering to the Bidder a completed Scheme Transfer duly executed on behalf of the Scheme Shareholders in accordance with clause 8.1 of this Scheme; and

(2) the Bidder delivering to the Target a completed Scheme Transfer, duly executed by the Bidder Nominee, and attending to the stamping of the Scheme Transfer (if required);

(b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a), the Target must enter, or procure the entry of, the name and address of the Bidder Nominee in the Target Share Register as the holder of all of the Scheme Shares.

4.3 **Agreement by Scheme Shareholders**

In consideration of receipt of the Scheme Consideration by the Scheme Shareholders (including the Depositary's Australian Custodian on behalf of the Depositary, for and on behalf of the Scheme DI Holders, as bare trustee), the Scheme Shareholders agree to the transfer of all of their Target Shares to the Bidder Nominee.

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5. Scheme Consideration

5.1 Entitlement to Scheme Consideration

(a) Subject to clause 5.1(b) and the other terms of this Scheme, each Scheme Shareholder is entitled to receive the Scheme Consideration for every Scheme Share held by that Scheme Shareholder on the Record Date.

(b) The Target must discharge its obligation to pay the Scheme Consideration to the Depositary's Australian Custodian under this Scheme by paying or procuring the payment of the Scheme Consideration that would otherwise be payable to the Depositary's Australian Custodian, to the Depositary in British Pound Sterling (from which the Depositary will make payment to Scheme DI Holders, by creating an assured payment obligation within CREST, in accordance with the terms of this Scheme), and the Depositary's Australian Custodian shall have no further entitlement to the Scheme Consideration.

5.2 Payment of Scheme Consideration

(a) By no later than 12 noon on the third Business Day after the Record Date, the Bidder will deposit (or procure the deposit of) an amount equal to the total Scheme Consideration in cleared funds into the Trust Account. Any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder. The Target must only pay or release, or procure the payment or release, of funds from the Trust Account for the sole purposes of the Bidder satisfying its payment obligations in respect of the Scheme.

(b) On the Implementation Date, subject to the Bidder having complied with clause 5.2(a), the Target must pay or procure the payment of the Scheme Consideration from the Trust Account to each Scheme Shareholder (except in the case of the Depositary's Australian Custodian, for whom payment must be made to the Depositary to facilitate payment to each underlying Scheme DI Holder in accordance with clause 5.1(b) and clause 5.2(b)(2)) based on the number of Scheme Shares held by such Scheme Shareholder as set out in the Target Share Register on the Record Date, which obligation will be satisfied by:

(1) in respect of Scheme Shareholders (excluding the Depositary's Australian Custodian) on the Australian principal register and subject to clause 5.3(a) below:

(A) direct credit in Australian dollars to the Australian bank account notified by the Scheme Shareholder to the Target Share Registry by the Record Date, or in the case of clause 5.3(a)(2)(B), New Zealand dollars to the account notified by the relevant Scheme Shareholder to the Target Share Registry by the Record Date;

(B) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank in Australian dollars for the relevant amount to the Scheme Shareholder by prepaid ordinary post to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (with cheques payable to joint Scheme Shareholders being made out in the name of all joint holders); or

(C) Global Wire Payment Service, if a Scheme Shareholder has elected to the Target Share Registry by the Record Date to receive payments electronically in their local currency using the Share Registry's Global Wire Payment Service;

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(2) in respect of the Depositary's Australian Custodian by procuring the payment by the Depositary of the relevant amounts to each Scheme DI Holder, by creating an assured payment obligation in favour of the appropriate payment bank of the Scheme DI Holder entitled, in accordance with the CREST assured payment arrangements as set out in the CREST manual published by Euroclear UK & International Limited;

(3) in respect of the Scheme Shareholders on the Ghana Branch Register, by procuring the payment by CSD of the relevant amounts to each Scheme Shareholder on the Ghana Branch Register; and

(4) in respect of the Scheme Shareholders on the US Branch Register, by procuring the payment by the US Transfer Agent of the relevant amounts to the Scheme Shareholders on the US Branch Register.

(c) To the extent that, following satisfaction of the Target's obligations under clauses 5.2(b), there is a surplus in the amount held by the Target as trustee for the Scheme Shareholders in the Trust Account, that surplus may be paid by the Target to the Bidder.

(d) If for reasons outside of the Target's reasonable control, it is not able to effect settlement of the relevant payment provided for in clause 5.2(b)(2) (or to do so would incur material additional costs), the Target reserves the right to make payment of relevant amounts by way of cheque or such other method of payment (acting reasonably).

5.3 **Foreign currency and payment mechanics**

(a) Although the Scheme Consideration is denominated in United States dollars, the Target will procure that the relevant Target Share Registry establishes or utilises relevant foreign exchange facilities so that the Scheme Consideration will be paid:

(1) at the direction of the Depositary's Australian Custodian and the Depositary to Scheme DI Holders, in British Pound Sterling;

(2) to Scheme Shareholders on the Australian principal register (excluding the Depositary's Australian Custodian) whose nominated account is:

(A) held in Australian dollars, in Australian dollars;

(B) held in New Zealand dollars, in New Zealand dollars; and

(C) otherwise not nominated, in Australian dollars in accordance with clause 5.3(e),

(3) to Scheme Shareholders on the Ghana Branch Register, in Ghanaian Cedi; and

(4) to Scheme Shareholders on the US Branch Register in United States dollars.

(b) The exchange rates that will be used to convert the Scheme Consideration to British Pounds Sterling, Ghanaian Cedi, Australian dollars and New Zealand dollars (in each case as applicable) will be the prevailing market foreign exchange rates closer to the date that the relevant Scheme Consideration payment is made (after the deduction of any transaction or dealing costs associated with the conversion). The risk of any fluctuations in the rates, including risk relating to the date or time at which such payment is made, will be borne solely by the Scheme Shareholder or Scheme DI Holder, as applicable. Any transaction or dealing costs associated with the conversion

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will be borne by the Scheme Shareholder or Scheme DI Holder, as applicable, and will be reflected in the exchange rates obtained for the Scheme.

(c) The Scheme Shareholders and Scheme DI Holders will bear all foreign exchange risk in relation to the payment in British Pounds Sterling, Ghanaian Cedi, Australian dollars and New Zealand dollars (in each case as applicable). The Scheme Shareholders acknowledge and agree that neither the Bidder nor the Bidder Nominee bears any foreign exchange risk or costs in relation to the payment of the Scheme Consideration.

(d) Cheques will not be issued to Scheme Shareholders with a registered address in New Zealand, Botswana or Papua New Guinea. Scheme Shareholders who have a registered address in New Zealand, Botswana or Papua New Guinea must nominate a valid bank account before the Record Date to receive the Scheme Consideration directly into their bank account, otherwise payment will be withheld until a valid bank account has been nominated or dealt in accordance with laws dealing with unclaimed money. Any withheld Scheme Consideration will not bear interest.

(e) If the Scheme Shareholder's whereabouts are unknown as at the Record Date, the Scheme Consideration will be paid into a separate bank account and held until claimed or applied under laws dealing with unclaimed moneys as is detailed in clause 5.5 below.

5.4 **Joint holders**

In the case of Scheme Shares or Scheme DIs held in joint names:

(a) any cheque required to be paid to the Scheme Shareholders or Scheme DI Holders will be payable to the joint holders; and

(b) any other document required to be sent under this Scheme will be issued in the names of the joint holders,

and will be forwarded to the Registered Address or Addresses for those Scheme Shares or Scheme DIs as it appears in the Target Share Register (for Scheme Shareholders) or Target DI Register (for Scheme DI Holders) as at the Record Date.

5.5 **Unclaimed monies**

(a) If:

(1) in the case of a deposit, direct credit, electronic payment or CREST assured payment arrangement, the relevant payment is rejected or refunded or a registered account which has previously been notified is no longer valid; or

(2) in the case of a cheque properly dispatched by or on behalf of the Target, if the cheque:

(A) is returned to the Target (or its agents) as undelivered; or

(B) has not been presented for payment within six months after the date on which the cheque was sent; or

(C) the Target reasonably believes that a Scheme Shareholder or Scheme DI Holder is not known at the Scheme Shareholder’s Registered Address,

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then the Target may cancel the cheque (if relevant) and credit the amount payable to the relevant Scheme Shareholder (or Scheme DI Holder) to separate bank account of the Target (or credit or retain the amount payable to a bank of the Target's receiving agent) to be held until the Scheme Shareholder or Scheme DI Holder claims the amount, or the amount is dealt with in accordance with the relevant unclaimed money legislation. An amount credited to the account is to be treated as having been paid to the Scheme Shareholder when credited to the account.

(b) The Target must maintain records (for the minimum period required by the applicable law) of the amounts paid, the people who are entitled to the amounts, and any transfers of the amounts.

(c) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder or Scheme DI Holder to the Target (or the Target Share Registry or Depositary) (which request may not be made until that date which is 10 Business Days after the Implementation Date), the Target must reissue a cheque that was previously cancelled under this clause 5.5.

(d) The *Unclaimed Money Act 1990* (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in that Act).

5.6 **Orders of a court or Regulatory Authority**

In the case of notice having been given to the Target (or the Target Share Registry or Depositary) or the Bidder of an order made by a court of competent jurisdiction or by another Regulatory Authority that:

(a) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder (or Scheme DIs held by a particular Scheme DI Holder), which sum would otherwise be payable to that Scheme Shareholder (or Scheme DI Holder) by the Target in accordance with this clause 5, then the Target will be entitled to make that payment (or procure that it is made) in accordance with that order or direction; or

(b) prevents the Target from making a payment to a particular Scheme Shareholder or Scheme DI Holder in accordance with clause 5.2(b), or such payment is otherwise prohibited by applicable law, the Target will be entitled to retain an amount, in United States dollars, equal to the amount of the relevant payment until such time as payment in accordance with this clause 5 is permitted by that order or direction or otherwise by law.

5.7 **Fractional entitlements and share splitting or division**

If the number of Scheme Shares held by a Scheme Shareholder or Target DIs held by a Scheme DI Holder at the Record Date is such that the aggregate entitlement of the Scheme Shareholder or Scheme DI Holder to Scheme Consideration results in a fractional entitlement to a cent, then the entitlement of that Scheme Shareholder or Scheme DI Holder must be rounded down to the nearest whole cent.

5.8 **Withholding**

(a) The Bidder must make all payments that become due under the Scheme free and clear and without deduction of all present and future withholdings (including Tax or Duty), unless the Bidder determines (acting reasonably) that it is required by law to withhold or deduct an amount or to pay an amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act (a **CGT Withholding Amount**) with respect to the acquisition of the Scheme Shares from each Scheme Shareholder.



(b) The Target represents and warrants that none of the Scheme Shares held by the Scheme Shareholders should comprise indirect Australian real property interests within the meaning of section 855-25 of the Tax Act on the basis that the 'principal asset test' referred to in section 855-25(1)(b) of the Tax Act should not be satisfied.

(c) Prior to exercising its rights under this clause 5.8, the Bidder must use reasonable endeavours to notify the Scheme Shareholder of its intention to withhold so that the Scheme Shareholder has the opportunity to take any action which would prevent the Bidder from being required to withhold or pay a CGT Withholding Amount.

(d) If the Bidder determines (acting reasonably) that it is required to pay a CGT Withholding Amount, the Bidder will:

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

(2) remit the CGT Withholding Amount to the Commissioner of Taxation within the time required under Subdivision 14-D of Schedule 1 to the Taxation Administration Act; and

(3) be deemed to have satisfied its obligations to pay the CGT Withholding Amount to the Scheme Shareholder for the purposes of the Scheme.

6. Dealings in Target Shares and Target DIs

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Target Shares or other alterations to the Target Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected on CHESS, the transferee is registered in the Target Share Register as the holder of the relevant Target Shares before the Record Date; and

(b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received before the Record Date at the place where the Target Share Register is kept,

and the Target must not accept for registration, or recognise for any purpose (except a transfer to the Bidder Nominee pursuant to this Scheme and any subsequent transfer by the Bidder Nominee or its successors in title), any transmission application or transfer in respect of Target Shares received on or after the Record Date, or received prior to the Record Date but not in registrable or actionable form.

6.2 Determination of Scheme DI Holders

For the purposes of identifying the Scheme DI Holders, dealings in the Target DIs or other alterations to the Target DI Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CREST, the transferee is registered in the Target DI Register as the holder of the relevant Target DIs before 6.00pm (London time) on the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received before 6.00pm (London time) on the Record Date,

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and the Target must not accept for registration, nor recognise for any purpose any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.3 **Target Share Register and Target DI Register**

(a) The Target must, until the Scheme Consideration has been paid and the Bidder Nominee has been entered in the Target Share Register as the holder of all of the Scheme Shares, maintain the Target Share Register and the Target DI Register in accordance with the provisions of this clause 6 and the Target Share Register and Target DI Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

(b) The Target must register registrable transmission applications or transfers of the Scheme Shares and Target DIs that are received in accordance with clause 6.1(b) and 6.2(b) before the Record Date provided that, for the avoidance of doubt, nothing in this clause requires the Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a 'marketable parcel' (which has the meaning given in the ASX Operating Rules).

6.4 **Information to be made available to the Bidder**

The Target must procure that as soon as practicable following the Record Date, and in any event by 5.00pm on the first Business Day after the Record Date, details of the names, registered addresses and holdings of Target Shares (in respect of every Scheme Shareholder shown in the Target Share Register) and Target DIs (in respect of every Scheme DI Holder shown in the Target DI Register) at the Record Date are made available to the Bidder in such form as the Bidder may reasonably require.

6.5 **Effect of share certificates and holding statements**

As from the Record Date (and other than for the Bidder Nominee following the Implementation Date), all share certificates and holding statements for the Scheme Shares or Target DIs will cease to have effect as documents of title, and each entry on the Target Share Register (other than for the Bidder Nominee) or Target DI Register at that date will cease to have any effect other than as evidence of entitlement to the Scheme Consideration. Target DIs will be disabled in the CREST system at 6.00pm (London time) on the Record Date and removed from CREST in due course following the Implementation Date.

6.6 **No disposals after Record Date**

If this Scheme becomes Effective, a Scheme Shareholder or Scheme DI Holder, and any person claiming through that Scheme Shareholder or Scheme DI Holder, must not dispose of or purport or agree to dispose of any Scheme Shares, Target DIs or any interest in any of them after the Record Date, and any attempt to do so will have no effect and the Target will be entitled to disregard any such disposal. If this Scheme becomes Effective, the Depositary's Australian Custodian must procure the Depositary disregard any disposal of, or purport or agree to disposal of, any Target DIs held by Scheme DI Holders or any interest in them on or after the Record Date.

6.7 **No cross-border movements between registers**

If this Scheme becomes Effective, a Scheme Shareholder or Scheme DI Holder, and any person claiming through that Scheme Shareholder or Scheme DI Holder, must not transfer or request to transfer any Target Shares or Target DIs on and from the date that is 2 Business Days prior to the Record Date.

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7. Suspension and termination of quotation

7.1 Disablement in CREST

(a) The Target must apply or procure that its Nominated Adviser applies to the London Stock Exchange for the last day of trading in, and for registration of transfers and disablement in CREST of the Target DIs to take effect at 6.00pm (London time) on the Record Date and for Target DIs to be removed from CREST in due course following the Implementation Date.

7.2 Suspension of Trading in the Target Shares

(a) The Target must apply for suspension of trading in the Target Shares on the ASX with effect from the close of trading on the Effective Date (or such other time as may be agreed between the Target and the Bidder in writing).

(b) The Target must apply, or procure that its Nominated Adviser applies, to the London Stock Exchange for suspension of trading in the Target Shares on AIM from the commencement of trading on the day after the Effective Date (or such other time as may be agreed between the Target and the Bidder in writing).

(c) The Target must notify the GSE of the suspension of Target Shares on the ASX and the Target Shares on AIM and apply for suspension of trading in the Target Shares from the close of trading on the Effective Date (or such other time as may be agreed between the Target and the Bidder).

7.3 Termination of Official Quotation of the Target Shares

(a) The Target must apply to ASX and GSE for:

(1) termination of official quotation of the Target Shares on ASX; and

(2) the removal of the Target from the official list of ASX,

in each case, with effect from the close of business on the Business Day immediately following the Implementation Date.

(b) In accordance with AIM Rule 41, the Target must give or procure that its Nominated Adviser gives at least 20 Business Days' prior notice to the London Stock Exchange for an application to be made requesting the Cancellation with effect from the commencement of trading on the Business Day following the Implementation Date, at which point the entitlements to the Target DIs held within the CREST system will be cancelled.

(c) In accordance with rule 93(5) of the GSE Listing Rules for the Equities Market, February 2026, the Target must give at least 3 months' notice to the GSE and SEC for an application to be made requesting voluntary delisting from the GSE with effect from the close of business on the Business Day immediately following the Implementation Date.

8. General Scheme provisions

8.1 Appointment of agent and attorney

(a) Each Scheme Shareholder, without the need for any further act:

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(1) on the Implementation Date, irrevocably appoints the Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of executing any document or form or doing any other act necessary, desirable or expedient to give effect to the terms of this Scheme including, without limitation, executing the Scheme Transfer to be delivered under clause 4.2 (*Transfer of Scheme Shares*) and the giving of the Scheme Shareholders' consent under clause 8.2 (*Scheme Shareholders' consent*); and

(2) on the Effective Date, irrevocably appoints the Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of enforcing the Deed Poll against the Bidder and the Bidder Nominee,

and the Target accepts such appointment. The Target, as agent and attorney of each Scheme Shareholder, may sub delegate its functions, authorities or powers under this clause 8.1 to all or any of its directors and officers (jointly, severally, or jointly and severally).

(b) The Target acknowledges that the Depositary's Australian Custodian holds the benefit of all provisions of the Deed Poll providing rights or any other form of benefit in favour of a Scheme DI Holder on trust for that Scheme DI Holder (the **Trust Provisions**) and, as a consequence (and without limiting clause 8.1(a)(2)), further acknowledges that, in the case of the Depositary's Australian Custodian, the appointment and undertaking set out in clause 8.1(a)(2) extends to the enforcement of the Trust Provisions in the Deed Poll on behalf of a Scheme DI Holder.

8.2 **Scheme Shareholders' consent**

Each Scheme Shareholder (and, in the case of the Depositary's Australian Custodian, on behalf of Scheme DI Holders) irrevocably:

(a) consents to the Target, the Bidder and the Bidder Nominee doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme, whether on behalf of the Scheme Shareholders or otherwise; and

(b) acknowledges that this Scheme binds the Target and all of the Scheme Shareholders (including the Depositary's Australian Custodian and those who do not attend the Scheme Meeting, do not vote at that meeting or vote against this Scheme).

8.3 **Scheme Shareholder's agreements and warranties**

Each Scheme Shareholder:

(a) irrevocably agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;

(b) irrevocably agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(c) irrevocably agrees to, on the direction of the Bidder, destroy any holding statements or share certificates relating to their Scheme Shares;

(d) who holds their Target Shares in a CHESS Holding agrees to the conversion of those Target Shares to an Issuer Sponsored Holding and irrevocably authorises the Target to do anything necessary or expedient to effect or facilitate such conversion;

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(e) acknowledges and agrees that this Scheme binds the Target and all Scheme Shareholders (including those Scheme Shareholders (and in the case of the Depositary's Australian Custodian, Scheme DI Holders) who do not vote, or vote against this Scheme); and

(f) is deemed to have warranted to the Bidder and the Bidder Nominee on the Implementation Date, and appointed and authorised the Target as its attorney and agent to warrant to the Bidder and the Bidder Nominee on the Implementation Date, that:

(1) all its Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of the transfer of them to the Bidder Nominee, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties (given that, in the case of the Scheme Shares held by the Depositary's Australian Custodian, the interests of Scheme DI Holders in respect of the Target DIs will be extinguished upon implementation of the Scheme and cancellation of the Target DIs in accordance with clauses 4.3 and 7.3(b)) of any kind, whether legal or otherwise, and from any restrictions on transfer of any kind, and that it has full power and capacity to sell and to transfer those Scheme Shares to the Bidder Nominee together with any rights and entitlements attaching to such shares to the Bidder Nominee, under this Scheme; and

(2) they have no existing right to be issued any Target Shares or other securities in the Target (including but not limited to securities that are convertible into Target Shares),

and the Target undertakes that it will provide the above warranties to the Bidder and the Bidder Nominee as agent and attorney of each Scheme Shareholder.

8.4 **Title to Scheme Shares and transfer free from encumbrance**

(a) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder (and in the case of the Depositary's Australian Custodian, to each Scheme DI Holder in accordance with clause 5.1(b)), the Bidder Nominee will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by the Target of the Bidder Nominee in the Target Share Register as the legal and beneficial holder of the Scheme Shares.

(b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to the Bidder Nominee will, at the time of transfer to the Bidder Nominee, vest in the Bidder Nominee free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties (given that, in the case of the Scheme Shares held by the Depositary's Australian Custodian, the interests of Scheme DI Holders in respect of the Target DIs will be extinguished upon implementation of the Scheme and cancellation of the Target DIs in accordance with clauses 5.1(b) and 7.3(b)) of any kind, whether legal or otherwise, and from any restrictions on transfer of any kind).

8.5 **Appointment of the Bidder as sole proxy**

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 5.2 (*Payment of Scheme Consideration*) of this Scheme, on and from the

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Implementation Date until the Target registers the Bidder Nominee as the holder of all of the Scheme Shares in the Target Share Register, each Scheme Shareholder:

(a) irrevocably appoints the Bidder Nominee and each of its directors, officers, secretaries or agents from time to time (jointly and each of them individually) as its sole proxy, and where applicable or appropriate, corporate representative, to attend shareholders' meetings, exercise the votes attaching to Schemes Shares registered in its name and sign any shareholders resolution, and no Scheme Shareholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 8.5(a));

(b) must take all other actions in the capacity of the registered holder of Scheme Shares as the Bidder Nominee reasonably directs; and

(c) acknowledges and agrees that in exercising the powers referred to in clause 8.5(a), the Bidder Nominee and any director, officer, secretary or agent nominated by it under clause 8.5(a) may act in the best interests of the Bidder Nominee as the intended registered holder of the Scheme Shares.

8.6 **Consent to alterations**

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) the Target may, by its counsel or solicitors, and with the consent of the Bidder, consent on behalf of all persons concerned, including a Scheme Shareholder, to any modification of or amendment to this Scheme which the Court thinks fit to impose; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which the Target has consented to.

9. General

9.1 **Notices**

(a) Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to the Target, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at the Target's registered office or at the Target Share Registry as the case may be.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.2 **Inconsistencies**

This Scheme binds the Target and all Scheme Shareholders (including the Depositary's Australian Custodian and those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting), and to the extent of any inconsistency, overrides the constitution of the Target.

9.3 **Enforcement by Scheme DI Holders**

The Target agrees that the Depositary's Australian Custodian holds the benefit of all provisions of this Scheme providing rights or any other form of benefit in favour of a Scheme DI Holder on



trust for that Scheme DI Holder and the Depositary's Australian Custodian may enforce this Scheme on the Scheme DI Holder's behalf and for their benefit.

9.4 **Further assurance**

The Target will execute all documents and do all acts and things as may be necessary or expedient for the implementation of, and performance of its obligations under, this Scheme.

9.5 **No liability when acting in good faith**

Neither the Target nor the Bidder, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

9.6 **Duty**

The Bidder must:

(a) pay all Duty in respect of this Scheme; and

(b) indemnify the Target against any liabilities resulting from any delay or omission by the Bidder to pay any Duty it is required to pay under clause 9.6(a).

9.7 **Governing law and jurisdiction**

(a) This Scheme is governed by the law applying in Western Australia, Australia.

(b) Each party irrevocably:

(1) submits to the non-exclusive jurisdiction of the courts of Western Australia, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme; and

(2) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 9.7(b)(1).

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Scheme of Arrangement

Attachment 1 – Deed Poll

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Attachment 2 - Deed Poll

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Deed Poll

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Zhejiang Huayou Cobalt Company Limited (**Bidder**)

[insert name] (**Bidder Nominee**)

Date

By

Zhejiang Huayou Cobalt Company Limited (**Bidder**) of No.18 East Wuzhen Rd., Tongxiang, Zhejiang, People's Republic of China

[insert] (**Bidder Nominee**)

In favour of

The Scheme Shareholders (being each registered holder of fully paid ordinary shares in the Target as at the Record Date).

Background

A. The Target directors have resolved that the Target should propose the Scheme.

B. The effect of the Scheme will be that all Scheme Shares will be transferred to the Bidder or Bidder Nominee (as the case may be) in exchange for the Scheme Consideration.

C. The Bidder and the Target have entered into the Scheme Implementation Deed.

D. Each of the Bidder and the Bidder Nominee is entering into this deed poll for the purposes of covenanting in favour of the Scheme Shareholders to perform its obligations under the Scheme.

This deed poll provides as follows

1. Definitions and interpretation

1.1 Definitions

(a) In this document:

Scheme means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between the Target and Scheme Shareholders, substantially in the form annexed to the Scheme Implementation Deed, subject to any alterations or conditions made or required by the

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Court pursuant to section 411(6) of the Corporations Act and agreed to by the Target and the Bidder.

All other words and phrases defined in the Scheme have the same meaning in this document unless the context requires otherwise.

1.2 **Interpretation**

Sections 1.2 and 1.3 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

2. Nature of deed poll

Each of the Bidder and Bidder Nominee acknowledges that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints the Target and each of its directors and officers (jointly and each of them severally) as its agent and attorney, to enforce this deed poll against the Bidder and the Bidder Nominee.

3. Conditions precedent and termination

3.1 **Conditions precedent**

This deed poll and the obligations of the Bidder and the Bidder Nominee pursuant to this deed poll are subject to the Scheme becoming Effective.

3.2 **Termination of deed poll**

If:

(a) the Scheme Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date,

the Bidder's and the Bidder Nominee's obligations under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect, unless the Bidder, the Bidder Nominee and the Target otherwise agree in writing.

3.3 **Consequences of termination**

If this deed poll is terminated under clause 3.2 then, in addition and without prejudice to any other rights, power or remedies available to it:

(a) each of the Bidder and the Bidder Nominee is released from any obligation to further perform this deed poll; and

(b) each Scheme Shareholder retains the rights it has against the Bidder and the Bidder Nominee in respect of any breach of this deed poll by the Bidder or the Bidder Nominee which occurred before termination of this deed poll.

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4. Scheme Consideration and obligations

4.1 Performance of obligations

Subject to clause 3 (*Conditions precedent and termination*), each of the Bidder and the Bidder Nominee undertakes in favour of each Scheme Shareholder to perform the actions attributed to it under the Scheme and otherwise comply with the Scheme as if it was a party to the Scheme.

4.2 Provision of Scheme Consideration

Subject to clause 3 (*Conditions precedent and termination*), each of the Bidder and the Bidder Nominee undertakes in favour of each Scheme Shareholder to deposit, or procure the deposit of, an amount equal to the total Scheme Consideration in cleared funds into the Trust Account in accordance with the terms of the Scheme, except that any interest on the amount deposited (less bank fees and other charges) will be credited to the Bidder's or the Bidder Nominee's account.

5. Representations and warranties

Each of the Bidder and the Bidder Nominee represents and warrants that:

(a) (**Status**) it is a company limited by shares and validly existing under the laws of the place of its incorporation;

(b) (**Capacity and Power**) it has full legal capacity and power to enter into this deed poll and to carry out the transactions that this deed poll contemplates;

(c) (**Authorisation**) it has taken all corporate action that is necessary to authorise its entry into this deed poll and has taken or will take all corporate action that is necessary to carry out the transactions this deed poll contemplates;

(d) (**Binding**)

(1) this deed poll constitutes a legal, valid and binding obligation on it and is enforceable against it in accordance with its terms;

(2) the execution and performance by it of this deed poll and each transaction contemplated by this deed poll did not and will not violate in any respect:

(A) any provision of its constitution or similar constating documentation; or

(B) any writ, order or injunction, judgement, law, rule or regulation to which it is subject or by which it is bound; and

(3) it is not otherwise bound by any agreement that would prevent, restrain or restrict it from entering into or performing any of its obligations or undertakings contained in this deed poll; and

(e) (**Solvency**) it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up, deregistration or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets.

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6. Continuing obligations

This deed poll is irrevocable and, subject to clause 3 (*Conditions precedent and termination*), remains in full force and effect until:

(a) each of the Bidder and the Bidder Nominee has completely performed its obligations under this deed poll, or

(b) the earlier termination of this deed poll under clause 3 (*Conditions precedent and termination*).

7. Stamp duty

The Bidder:

(a) will pay, or will procure the payment of, all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Scheme and this deed poll; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 7(a).

8. Notices

8.1 **Form**

Any notice or other communication to or by any party must be:

(a) in writing and in the English language;

(b) addressed to the address of the recipient in clause 8.4 or to any other address as the recipient may have notified the sender; and

(c) be signed by the party or by an authorised officer of the sender.

8.2 **Manner**

In addition to any other method of service authorised by law, the notice may be:

(a) personally served on a party;

(b) left at the party's current address for service;

(c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail; or

(d) sent by electronic mail to the party's electronic mail address.

8.3 **Time**

If a notice is sent or delivered in the manner provided in clause 8.2 it must be treated as given to or received by the addressee in the case of:

(a) delivery in person, when delivered;

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(b) delivery by post:

(1) in Australia to an Australian address, the second Business Day after posting; or

(2) in any other case, on the tenth Business Day after posting; or

(c) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5.00pm on a Business Day it must be treated as received on the next Business Day in that place.

8.4 **Initial details**

The addresses and numbers for service are initially:

Bidder and Bidder Nominee:

Address: No.18 East Wuzhen Rd., Tongxiang, Zhejiang, People's Republic of China

Electronic Mail: doujl@huayou.com

Attention: Jinlong Dou

With a copy to: John Zhang (zhangjb@huayou.com), Kam Jamshidi (kam.jamshidi@hsfkramer.com) and Simon Walker (simon.walker@hsfkramer.com)

8.5 **Changes**

A party may from time to time change its address or numbers for service by notice to each other party.

9. Governing law and jurisdiction

9.1 **Governing law**

This deed poll is governed by and construed in accordance with the laws of Western Australia.

9.2 **Jurisdiction**

Each of the Bidder and the Bidder Nominee submits to the non-exclusive jurisdiction of the courts of Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each of the Bidder and the Bidder Nominee irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

10. Miscellaneous

10.1 **Exercise rights**

Unless this deed poll expressly states otherwise, if the Bidder or the Bidder Nominee does not exercise a right, power or remedy in connection with this deed poll fully or at a given time, it may still exercise it later.

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10.2 **Assignment and other dealings**

The Bidder, the Bidder Nominee and each Scheme Shareholder may not assign or otherwise deal with its rights under this deed poll or allow any interest in them to arise or be varied without the consent of the Bidder, the Bidder Nominee and the Target.

10.3 **Remedies cumulative**

The rights, powers and remedies under and in connection with this deed poll are cumulative and not exclusive of any rights, powers or remedies provided by law independently of this deed poll and any arising in respect of the Scheme.

10.4 **Severability**

If a provision of this deed poll is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed poll has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 10.4 has no effect if the severance alters the basic nature of this document or is contrary to public policy.

10.5 **Further assurance**

Each of the Bidder and the Bidder Nominee agrees to do anything necessary or desirable to give full effect to this deed poll and the transactions contemplated by it, including executing all documents and doing all things (on its own behalf or on behalf of each Scheme Shareholder).

10.6 **Time**

(a) Time is of the essence of this deed poll.

(b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this deed poll.

(c) An agreement to vary a time requirement must be in writing.

10.7 **Variation**

A provision of this deed poll or any right created under it may not be varied, altered or otherwise amended unless:

(a) the variation is agreed to by the Bidder, the Bidder Nominee and the Target in writing; and

(b) if on or after the First Court Date, the Court indicates that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event the Bidder and the Bidder Nominee must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation, alteration or amendment.

10.8 **Waiver**

The Bidder and the Bidder Nominee may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

Signing page

Signed sealed and delivered by

Zhejiang Huayou Cobalt Company Limited in the presence of

Seal

sign here ►

Authorised signatory / Chairman

print name

sign here ►

Witness

print name

Signed sealed and delivered by

[insert name] in the presence of

Seal

sign here ►

Authorised signatory

print name

sign here ►

Witness

print name

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