Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name	Skylark Minerals Limited (**SKM**)
ACN/ARSN/APFRN NFPFRN (if applicable)	118 751 027

1. Details of substantial holder (1)

Name	PDI Gold Limited (**PDI**) and each of PDI's controlled entities listed in "**Annexure A**" (together, the **PDI Group** and each a **PDI Group Entity**)
ACN/ARSN/APFRN (if applicable)	ACN 127 171 877
NFPFRN (if applicable)	N/A

The holder became a substantial holder on 10 November 2026

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in SKM (**Shares**)	9,264,818 Shares	9,264,818	5.67%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
PDI	Relevant interest under section 608(1)(a) of the *Corporations Act 2001* (Cth) as registered holder of the Shares issued pursuant to the Subscription Agreement between PDI and SKM dated 30 October 2026, a copy of which is annexed to this notice and marked as "**Annexure B**" (**Subscription Agreement**).	9,264,818 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
PDI	PDI	PDI	9,264,818 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Cash consideration (9)	Non-cash consideration (9)	Class and number of securities
PDI	9 November 2026	A$0.24 per Share (total A$2,223,556.32) pursuant to the Subscription Agreement.	N/A	9,264,818 Shares

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Each PDI Group Entity (other than PDI)	Each PDI Group Entity listed in Annexure A (other than PDI) is an associate of PDI under section 12(2)(a)(i) of the *Corporations Act 2001* (Cth).

7. Addresses

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

Name	Address
PDI Gold Limited	4 Charles Street, South Perth, Western Australia 6151, Australia
Other PDI Group Entities listed in Annexure A	See Annexure A.

Signature

print name	Matthew Foy
capacity	Company Secretary of PDI Gold Limited
sign here	Matthew Foy
date	10 November 2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7of the form.

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

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

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

(5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.

(7) Include details of:

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

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

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

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

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

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ANNEXURE A

PDI Group Entities

This Annexure A of one (1) page is referred to in Form 603 Notice of initial substantial holder dated 10 November 2026

Print Name Matthew Foy Capacity Company Secretary, PDI Gold Limited

Sign Here Matthew Foy Date 10 November 2026

PDI Group Entity	Registration no.	Jurisdiction	Address
PDI Gold Limited	127 171 877	Australia	4 Charles Street, South Perth, Western Australia 6151, Australia
Bougouni Resources Pty Ltd	626 232 184	Australia	4 Charles Street, South Perth, Western Australia 6151, Australia
Kenieba Resources Pty Ltd	626 232 282	Australia	4 Charles Street, South Perth, Western Australia 6151, Australia
Kita Resources Pty Ltd	628 449 392	Australia	4 Charles Street, South Perth, Western Australia 6151, Australia
Tinkisso Pty Ltd	648 203 810	Australia	4 Charles Street, South Perth, Western Australia 6151, Australia
Manoko Resources Pty Ltd	646 983 057	Australia	4 Charles Street, South Perth, Western Australia 6151, Australia
Kindia Resources SARLU	-	Guinea	Résidence Dianela, Quartier Camayenne, Commune de Dixinn, BP : 194- Conakry, République Guinée
Hamana Gold SA	-	Guinea	Résidence Dianela, Quartier Camayenne, Commune de Dixinn, BP : 194- Conakry, République Guinée
PDI Gold Canada Inc	-	Canada	1100-1000 rue De La Gauchetière O Montréal, Québec H3B4W5 Canada
Robex Resources Inc	-	Canada	2875 Laurier Boulevard, D1-1000, Québec, Quebec G1V 2M2, Canada
Sycamore Capital CY Ltd	-	Cyprus	Kalopsidas 5, Agia Varvara, CY-2560 Nicosia, Cyprus
Sycamore Mining Ltd	-	Cyprus	40 Sofouli Street, Office 309, CY-1096 Nicosia, Cyprus
WAMS FZCO	-	Dubai, United Arab Emirates	Unit No: AG-PF- 359, AG Tower, JLT-PH1-I1A, Jumeirah Lakes Towers, Dubai, United Arab Emirates.
Robex Resources Management Australia Pty Ltd	679 534 108	Australia	4 Charles Street, South Perth, Western Australia 6151, Australia
Robex Côte d'Ivoire SAU	-	Côte d'Ivoire	26 BPM 1536 Abidjan 02, Boga Doudou, Abidjan, Cote D'Ivoire
Sycamore Mine Guinea SAU	-	Guinea	Immeuble ABD PHOTO, 1002 Route du Niger, 10eme Étage, Quartier Almamya, Commune de KALOUM, Conakry, BP2662 République Guinée
Nampala SA	-	Mali	Babalabougou, Rue 50, Porte 901, Bamako, Mali
Robex Resources Mali SARL	-	Mali	Babalabougou, Rue 50, Porte 901, Bamako, Mali
Robex N'Gary SA	-	Mali	Zone industrielle, rue 854, porte 80, Bamako, Mali

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ANNEXURE B

Subscription Agreement

This Annexure B of 35 pages (including this page) is referred to in Form 603 Notice of initial substantial holder dated 10 November 2026

Print Name	Matthew Foy	Capacity	Company Secretary, PDI Gold Limited
Sign Here	Matthew Foy	Date	10 November 2026

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Subscription Agreement

PDI Gold Limited (ACN 127 171 877) (**Investor**)

&

Skylark Minerals Limited (ACN 118 751 027) (**Company**)

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Subscription Agreement

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Details

Date of agreement: See signing page

Parties

Investor

Name:	**PDI Gold Limited**
ACN:	127 171 877
Registered in:	Australia
Short form name:	**Investor**
Notice details:	*Address:* 4 Charles Street, South Perth, Western Australia, 6151, Australia *Email:* brad.milne@pdigold.com / legal@pdigold.com *Attention:* Brad Milne, Corporate Development Manager / Chadwick Poletti, General Counsel

Company

Name:	**Skylark Minerals Limited**
ACN:	118 751 027
Registered in:	Australia
Short form name:	**Company**
Notice details:	*Address:* Unit 32/33 Level 3, 22 Railway Road, Subiaco, Western Australia, 6008, Australia *Email:* m.jardine@skylarkminerals.com *Attention:* Michael Jardine, Managing Director and Chief Executive Officer

Recital

The Company has agreed to issue, and the Investor has agreed to subscribe for, the Tranche 1 Subscription Shares and, subject to the satisfaction of the conditions precedent applicable to the Tranche 2 Completion, the Tranche 2 Subscription Shares, in consideration for payment of the Subscription Amount and otherwise on the terms and conditions of this agreement. The Strategic Investment and the Parallel Placement together comprise the Transaction.

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Subscription Agreement

General terms

1 Interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears:

Allocation Schedule means the written schedule agreed by the parties before Tranche 1 Completion setting out the numbers of Tranche 1 Subscription Shares and Tranche 2 Subscription Shares to be issued to the Investor, the corresponding Subscription Amounts, the total number of Shares to be issued under each tranche of the Transaction (including to other participants) and the calculation of the Investor's Intended Interest following completion of the Transaction, as determined in accordance with clause 3.7.

ASIC means the Australian Securities and Investments Commission.

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

ASX means ASX Limited (ABN 98 008 624 691) or the securities exchange operated by it (as the context requires).

ASX Listing Rules means the official listing rules of the ASX (as waived or modified from time to time).

Board means the board of directors of the Company.

Business Day means:

(a) for the purpose of receiving a notice under this agreement, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and

(b) for all other purposes, a day other than a Saturday, Sunday or public or bank holiday in Perth, Australia.

Cleansing Notice has the meaning given in clause 4.1(c).

Commitments Condition means the Company having received binding commitments for the Strategic Investment and Parallel Placement that together represent a Total Raising of not less than A$10 million (before costs), on terms consistent with this agreement.

Communications has the meaning given in clause 16.1.

Company Bank Account means such bank account as is nominated by the Company by written notice to the Investor on or about the date of this agreement.

Company Group means the Company and its Subsidiaries from time to time (including, as at the date of this agreement and Completion, ProjectCo).

Company Warranties means the warranties set out in Schedule 1, and **Company Warranty** has a corresponding meaning.

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Completion means Tranche 1 Completion or Tranche 2 Completion (as the context requires), being the completion of the issue and allotment of the relevant Subscription Shares in accordance with clause 3, and Completions means both of them.

Completion Date means, in relation to Tranche 1 Completion or Tranche 2 Completion, the date on which that Completion occurs.

Constitution means the constitution of the Company.

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

Controller has the meaning given in the Corporations Act.

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

Details means the section of this agreement headed "Details".

Directors means the directors of the Company.

EGM means the extraordinary general meeting of the Company's shareholders convened to seek Shareholder Approval for the Tranche 2 Placement Shares, including any issue to Directors.

Encumbrance means:

(a) any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement or any agreement having a similar effect;

(b) any PPSA Security Interest; and

(c) in respect of the Zaranou Tenement (and without limiting the foregoing), also includes:

  (i) any right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or

  (ii) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease or licence to use or occupy; or

  (iii) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Equity Security has the meaning given to the term 'equity security' as defined in chapter 19 of the ASX Listing Rules.

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

Government Agency means any government, governmental, semi-governmental, administrative, fiscal, judicial or quasi judicial body, department, commission, authority, tribunal, agency or entity (in any jurisdiction).

Incentive Scheme means the Company's employee security incentive plan.

A person is **Insolvent** if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or

(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; or

(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement); or

(d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject); or

(g) it is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Intended Interest means an aggregate Relevant Interest of the Investor and its Related Bodies Corporate in 9.9% of the issued Shares immediately after completion of the Transaction (including any upsize of the Total Raising).

Intended Completion Date means:

(a) in relation to Tranche 1 Completion, the date that is as soon as practicable following the announcement of the Transaction by the Company; and

(b) in relation to Tranche 2 Completion, the date that is as soon as practicable after the EGM and receipt of Shareholder Approval.

Investor's Participating Entity means the Investor, any Nominee and any Related Body Corporate of the Investor which, from time to time, holds Subscription Shares or other Equity Securities in the Company (including through a custodian holding such securities as bare trustee for any of them).

Investor Warranties means the warranties set out in clause 8, and **Investor Warranty** has a corresponding meaning.

Nominee has the meaning given in clause 3.4.

Notification Period means the period commencing on the date of this agreement and ending 24 months after that date.

Official Quotation means quotation by ASX.

Parallel Placement means the placement of Shares by the Company at the Subscription Price to existing and new professional, sophisticated and institutional investors (other than the Investor and any participating Directors) for the balance of

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the Total Raising, comprising the Shares issued to those investors under the Tranche 1 Placement and Tranche 2 Placement.

Notification Right has the meaning given in clause 6.1.

PPSA Security Interest means a "security interest" within the meaning of the *Personal Property Securities Act 2009* (Cth).

Prescribed Equity Offer means an issue or grant (or proposed issue or grant) by the Company of any Equity Securities, including Shares, options or convertible securities, during the Notification Period, but excluding an issue or grant of Equity Securities:

(a) under or pursuant to:

  (i) the Incentive Scheme; or

  (ii) a "security purchase plan" within the meaning of the ASX Listing Rules;

(b) resulting from the conversion of convertible securities;

(c) as consideration for the purchase of goods, services or assets;

(d) pursuant to the Transaction, including:

  (i) the Strategic Investment; or

  (ii) the Parallel Placement; or

(e) to the Investor or a Related Body Corporate of the Investor.

ProjectCo has the meaning given in Company Warranty 5.

Related Body Corporate has the meaning given in section 50 of the Corporations Act, and **Related Bodies Corporate** has a corresponding meaning.

Relevant Interest has the meaning given in the Corporations Act.

Relevant Subsidiaries means any Subsidiary of the Company that holds (directly or indirectly) an interest in the Zaranou Project, including ProjectCo.

Representative of a person means an officer, director, employee or adviser of that person.

Scheme means a merger or an acquisition of share capital being implemented by way of scheme of arrangement under Part 5.1 of the Corporations Act.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder Approval means approval of shareholders of the Company for the issue of the Tranche 2 Placement Securities (including the Tranche 2 Subscription Shares and any Shares to Directors in Tranche 2).

Standstill Period means the period starting on the date of this agreement and ending on the earliest of:

(a) the date that is 24 months after the date of this agreement;

(b) the date on which either of the following occurs:

  (i) a Third Party makes and announces, or publicly announces an intention to make, a Takeover Bid for all or at least 50% of the issued Shares in the Company, provided that the Third Party is not acting

jointly or in concert with the Investor or a Related Body Corporate of the Investor; or

(ii) the Board announces a Scheme proposed by a Third Party under which that Third Party would acquire all or at least 50% of the issued Shares in the Company, provided that the Third Party is not acting jointly or in concert with the Investor or a Related Body Corporate of the Investor;

(c) the date on which the Company fails, as a result of its default, to issue the Tranche 1 Subscription Shares to the Investor when required under this agreement; or

(d) the date on which, following receipt of Shareholder Approval for the Tranche 2 Subscription Shares, the Company fails, as a result of its default, to issue those Shares to the Investor when required under this agreement.

Strategic Investment means the subscription by the Investor of the Tranche 1 Subscription Shares and Tranche 2 Subscription Shares.

Subscription Amount means the aggregate of the Tranche 1 Subscription Amount and the Tranche 2 Subscription Amount ; a reference to the applicable or relevant Subscription Amount means the Tranche 1 Subscription Amount or the Tranche 2 Subscription Amount (as the context requires).

Subscription Price means A$0.24 per Share.

Subscription Shares means the Tranche 1 Subscription Shares and the Tranche 2 Subscription Shares (or either of them as the context requires).

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for some or all Shares pursuant to Chapter 6 of the Corporations Act.

Third Party means a person who is not a related party of the Investor and who is not acting jointly or in concert with the Investor or any Related Body Corporate of the Investor.

Total Raising means the aggregate cash raised or committed to be raised by the Company under the Transaction, intended to be A$10 million (before costs) and which may be increased by the Company in its sole discretion to a maximum of A$20 million (before costs).

Tranche 1 Completion means completion of the issue of the Tranche 1 Subscription Shares in accordance with clause 3.

Tranche 1 Placement means the issue of up to 32,000,000 Shares under the Transaction in reliance on the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A, with each participant other than Directors (including the Investor) receiving an allocation pro rata to its total subscription commitment, subject to available placement capacity.

Tranche 1 Placement Shares means the Shares issued under the Tranche 1 Placement.

Tranche 1 Subscription Amount means the amount calculated by multiplying the Subscription Price by the number of Tranche 1 Subscription Shares.

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Tranche 1 Subscription Shares means the number of Shares to be issued to the Investor (or its Nominee) at Tranche 1 Completion, being that proportion of the Intended Interest which the parties agree is to be satisfied at Tranche 1 Completion, calculated by reference to the Company's proposed capital structure immediately after completion of the Transaction, having regard to the amount of the Total Raising.

Tranche 2 Completion means completion of the issue of the Tranche 2 Subscription Shares in accordance with clause 3, subject to Shareholder Approval.

Tranche 2 Placement means the issue, subject to Shareholder Approval, of the Shares forming part of the Transaction that exceed the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A, including any Shares issued to Directors, with other participants (including the Investor) allocated Shares on an approximately pro rata basis by reference to their commitments.

Tranche 2 Placement Shares means the Shares issued under the Tranche 2 Placement.

Tranche 2 Subscription Amount means the amount calculated by multiplying the Subscription Price by the number of Tranche 2 Subscription Shares.

Tranche 2 Subscription Shares means, the number of Shares to be issued to the Investor (or its Nominee) at Tranche 2 Completion and subject to Shareholder Approval, being the number of Shares which, when added to the Tranche 1 Subscription Shares, results in the Investor holding the Intended Interest, calculated by reference to the Company's proposed capital structure immediately after completion of the Transaction, having regard to the amount of the Total Raising.

Transaction means the Strategic Investment and the Parallel Placement, together with any subscription by Directors in Tranche 2.

Voting Power has the meaning given in the Corporations Act.

Zaranou Project means the project located in Côte d'Ivoire (including the Zaranou Tenement) and such other projects of the Company Group as are expressly specified in clause 5.1 where the context requires.

Zaranou Tenement has the meaning given in Company Warranty 5.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this agreement to:

(a) (variations or replacement) a document (including this agreement) includes any variation or replacement of it;

(b) (clauses, annexures and schedules) a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;

(c) (reference to statutes) except in the definitions of "Related Body Corporate" and "Subsidiary", a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(d) (law) law means common law, principles of equity, and laws made by a Government Agency (and laws made by a Government Agency include

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applicable local, state, and federal laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);

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

(f) (person) the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association or any Government Agency;

(g) (executors, administrators, successors) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(h) (calculation of time) a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;

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

(j) (reference to a group of persons) a group of persons or things is a reference to any two or more of them jointly and to each of them individually;

(k) (meaning not limited) the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;

(l) (time of day) to time is a reference to Perth, Western Australia time;

(m) (dollars) Australian dollars, dollars, $, A$ or AUD is a reference to the lawful currency of Australia.

1.3 Next day

If an act under this agreement to be done by a party on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day.

1.4 Next Business Day

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

2 Subscription

Subject to clause 3.6, the Company agrees to issue, and the Investor agrees to subscribe for (or procure that its Nominee subscribes for):

(a) the Tranche 1 Subscription Shares; and

(b) subject to Shareholder Approval, the Tranche 2 Subscription Shares,

in each case, at the Subscription Price, with the relevant Subscription Amount payable to the Company at the relevant Completion, on the terms and conditions of this agreement.

3 Completion

3.1 Time and place of Completion

(a) Tranche 1 Completion will take place at 10:00am on the Intended Completion Date applicable to Tranche 1 Completion; and

(b) Tranche 2 Completion will take place at 10:00am on the Intended Completion Date applicable to Tranche 2 Completion,

in each case at the registered office of the Company or any other time and place agreed by the parties.

3.2 Investor's obligations at Completion

By 11:00am (AEDT) on the day prior to Completion, the Investor must pay (or procure that its Nominee pays) the applicable Subscription Amount to the Company Bank Account in immediately available funds, against the Company performing its obligations under clause 3.3 in respect of that Completion.

3.3 Company's obligations at Completion

At each Completion, the Company will:

(a) issue the relevant Subscription Shares to the Investor or its Nominee (as applicable), free from all Encumbrances; and

(b) register the Investor or its Nominee (as applicable) as the holder of those Subscription Shares.

3.4 Nominee

(a) The parties acknowledge and agree that the Investor may, by written notice to the Company before the relevant Completion, nominate a Related Body Corporate of the Investor to subscribe for all or any of the Subscription Shares at that Completion (**Nominee**).

(b) If the Investor nominates a Nominee, the Investor must procure that the Nominee complies with all of the relevant obligations of the Investor under this agreement.

(c) The Investor's nomination of the Nominee will not relieve the Investor of its obligations under this agreement, including (without limitation) the obligation to:

(i) pay (or procure the payment of) each Subscription Amount under clause 3.2; and

(ii) comply with the standstill arrangements under clause 7.

(d) Subject to applicable law and the ASX Listing Rules, the Company acknowledges and agrees that, following their issue, the Investor or the Investor's Participating Entity may transfer all or any of the Subscription Shares to a Related Body Corporate of the Investor.

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3.5 Simultaneous actions at Completion

In respect of each Completion:

(a) the obligations of the parties under this agreement are interdependent; and

(b) all actions required to be performed in connection with that Completion will be taken to have occurred simultaneously on the relevant Completion Date. For the avoidance of doubt, Tranche 1 Completion is not conditional upon Tranche 2 Completion occurring.

3.6 Conditions precedent

(a) The obligations of the Investor and Company to effect Tranche 1 Completion are conditional upon:

(i) the Commitments Condition being satisfied at or before Tranche 1 Completion, evidenced by written confirmation from the Company to the Investor with reasonable supporting particulars of the binding commitments received; and

(ii) the Company having sufficient capacity under ASX Listing Rules 7.1 and 7.1A to issue the Tranche 1 Placement Shares without shareholder approval and being legally able to issue the Tranche 1 Subscription Shares.

(b) The obligations of the Investor and the Company to effect Tranche 2 Completion are separately conditional upon:

(i) Tranche 1 Completion having occurred; and

(ii) Shareholder Approval having been obtained at the EGM for the issue of the Tranche 2 Subscription Shares to the Investor (or its Nominee).

(c) The Company must, as soon as practicable following the announcement of the Transaction, convene the EGM and use all reasonable endeavours to obtain Shareholder Approval.

3.7 Allocation and Parallel Placement

(a) The Company must undertake the Parallel Placement in two tranches, with each tranche to complete contemporaneously with the corresponding Tranche 1 Completion or Tranche 2 Completion.

(b) Subject to the Company's available placement capacity and applicable law:

(i) all subscribers (including the Investor) other than Directors will receive a pro-rata allocation of Shares in Tranche 1, based on their total subscription commitments;

(ii) those subscribers will receive an approximately pro-rata allocation of Shares in Tranche 2; and

(iii) Directors may participate only in Tranche 2, subject to Shareholder Approval.

(c) Before Tranche 1 Completion, the parties must agree an Allocation Schedule which provides for the Investor to hold the Intended Interest.

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(d) The Company must promptly notify the Investor of any proposed increase in the Total Raising or change to the Allocation Schedule.

(e) If the Total Raising is increased, another subscriber defaults or Shareholder Approval is not obtained for any Tranche 2 Placement Shares, the parties must consult in good faith to adjust the allocations to preserve the Investor's Intended Interest, to the extent practicable and permitted by law.

3.8 Consequences of conditions not being satisfied

(a) If Shareholder Approval is not obtained for any Tranche 2 Subscription Shares, neither party is obliged to complete the subscription for those Shares, and clause 3.7(e) applies.

(b) If the Commitments Condition is not satisfied by 6 November 2026 (**Long Stop Date**), neither party is obliged to complete any outstanding subscription, and either party may terminate its outstanding subscription obligations by written notice, without prejudice to any accrued rights or continuing obligations.

3.9 Repayment if Completion does not occur

If a Completion does not occur on the applicable Intended Completion Date, the Company must promptly, and in any event within 2 Business Days, repay to the Investor or its Nominee (as applicable) the full amount paid under clause 3.2 in respect of that Completion, without deduction, withholding or set off.

4 Subscription Shares

4.1 Post-Completion obligations

As soon as practicable after each Completion, and in any event within 2 Business Days after the issue of the Subscription Shares at that Completion, the Company must in respect of those Subscription Shares:

(a) (quotation) apply for and use its best endeavours to obtain Official Quotation of the Subscription Shares by ASX;

(b) (holding statement) deliver to the Investor or it's Nominee (as applicable) a holding statement evidencing that holder's ownership of the Subscription Shares; and

(c) (cleansing notice) subject to clause 4.2, provide ASX with a notice in relation to the Subscription Shares in accordance with section 708A(5)(e) of the Corporations Act which complies with section 708A(6) of the Corporations Act (**Cleansing Notice**).

4.2 Inability to issue a Cleansing Notice

If the Company is unable to give a valid Cleansing Notice in respect of the Subscription Shares issued at a Completion in accordance with sections 708A(5) and 708A(6) of the Corporations Act, the Company must, as soon as practicable and in any event within 20 Business Days after that Completion, lodge with ASIC a prospectus satisfying section 708A(11) of the Corporations Act so as to permit an offer for sale of those Subscription Shares without disclosure to investors.

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4.3 Ranking

The Subscription Shares will:

(a) be issued as fully paid;

(b) be issued free from Encumbrances; and

(c) rank equally in all respects with the other Shares already on issue as from their issue date.

4.4 Acknowledgements

(a) By agreeing to the issue of the Subscription Shares in accordance with this agreement, the Investor agrees to be bound by the Constitution.

(b) The Company and the Investor each acknowledge and agree that as at the date of issue of the Subscription Shares, the Subscription Shares are not being issued with the purpose of the Investor selling or transferring, or otherwise issuing or transferring interests in or options over, the Subscription Shares.

5 Use of funds

5.1 Use of funds

The Company acknowledges it intends to apply the proceeds of the Total Raising substantially in accordance with the following intended allocations, recognising that the amounts below apply respectively to an A$10 million and an A$20 million Total Raising and the final allocation for any amount in between remains to be confirmed. This is a statement of current intention only, and the Board may change the allocation at any time:

	A$10 million	A$20 million
Purchase of additional 39% stake in Zaranou Project	A$1.75m	A$1.75m
Exploration – Zaranou Central	A$5m	A$13.5m
Exploration – Zaranou Regional and Other Projects	A$0.25m	A$1.75m
Offer Costs plus Working Capital	A$3m	A$3m

6 Notification Right

6.1 Grant of Notification Right

Subject to clauses 6.2 and 6.3 and to the requirements of the ASX Listing Rules, during the Notification Period:

(a) the Company must use reasonable endeavours to give the Investor advance notice of, and a reasonable opportunity to participate in, any Prescribed Equity Offer on terms no less favourable than those offered to other participants, with the commercial objective of enabling the Investor (through the Investor's Participating Entity) to participate on a pro-rata basis to its existing holding in the Company (**Notification Right**);

(b) if the Company proposes to make a Prescribed Equity Offer, the Company must use reasonable endeavours to notify the Investor in writing, on a confidential basis and in advance, of the proposed Prescribed Equity Offer outlining the indicative material terms available to it at that time (including structure, quantum, use of proceeds and indicative subscription price or discount to trading prices or volume weighted trading prices) (**Offer Notice**);

(c) the Investor will have a reasonable period, having regard to the timetable of the Prescribed Equity Offer, after receiving the Offer Notice to provide a written indication of whether it wishes to participate (wholly or partly) in the Prescribed Equity Offer so notified (**Commitment Notice**), and the Company will use reasonable endeavours to facilitate that participation on the terms contemplated by clause 6.1(a); and

(d) the Investor's participation in a Prescribed Equity Offer (through the Investor's Participating Entity) is subject to all approvals required under the Corporations Act, the ASX Listing Rules and other applicable law and is not intended to confer an entitlement to acquire a proportion of the Prescribed Equity Offer greater than the Investor's pro rata entitlement to its Intended Interest (unless otherwise agreed by the Company in writing).

6.2 Company's and Investor's obligations

(a) Where the Investor gives a Commitment Notice under clause 6.1(c), the Company will use reasonable endeavours to facilitate the Investor's Participating Entity's participation in the Prescribed Equity Offer (including seeking, and using all reasonable endeavours to obtain, all necessary approvals of the Company's shareholders), noting nothing in this clause requires the directors of the Company to act contrary to their directors duties under the Corporations Act.

(b) If the Investor indicates that it wishes to participate in a Prescribed Equity Offer, the Investor must co-operate (and procure that the Investor's Participating Entity co-operates) with the Company, and act reasonably, in relation to the processes by which the Company seeks to obtain any necessary shareholder approvals in relation to the issue of Equity Securities, (including having regard to the timing and cost of obtaining such approvals and seeking to minimise multiple shareholder meetings in short order).

(c) If the Investor's Participating Entity's participation in a Prescribed Equity Offer may only occur with an approval pursuant to the FATA (**FIRB Approval**), the Investor may specify in its Commitment Notice that its participation is conditional upon obtaining FIRB Approval. The Company will use reasonable endeavours to facilitate that participation, provided that FIRB Approval is obtained within 60 days after the date of the applicable Commitment Notice or such longer period as the parties agree in writing.

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(d) Unless the Investor and Company agree otherwise, the following principles apply to the implementation of the Notification Right:

(i) the Investor is not obliged to subscribe for any Equity Securities unless it gives a Commitment Notice and the parties agree the terms on which it is to subscribe;

(ii) where the terms or nature of an issue (including a non-cash issue) cannot reasonably be replicated for the Investor, the Company must use reasonable endeavours to consider and offer, where lawful and practicable, an economically equivalent opportunity to participate; and

(iii) any such participation is subject to:

(A) the Corporations Act, the ASX Listing Rules and all necessary approvals; and

(B) the requirements and timetable of the relevant Prescribed Equity Offer.

(e) To the extent ASX advises the Company that the Notification Right is not compliant with the ASX Listing Rules in its proposed form, the Company must negotiate in good faith with the Investor and use reasonable endeavours to provide the Investor with a modified right, mechanism or arrangement that most closely replicates, without contravening the ASX Listing Rules or other applicable law, the commercial intent of the Notification Right, and the parties must amend this agreement to reflect that modified right, mechanism or arrangement.

6.3 Lapse of Notification Right

If the Investor does not:

(a) provide a Commitment Notice within the time period specified in the Offer Notice (or such longer period as agreed by the Company); or

(b) obtain any necessary approvals required under clause 6.2 within any time period specified in the Commitment Notice (or such longer period as agreed by the Company),

in respect of any Prescribed Equity Offer, the Notification Right, including all of the Investor's rights under this clause 6, in respect of the applicable Prescribed Equity Offer will lapse. For the avoidance of doubt, the lapsing of rights pursuant to this clause 6.3 applies only in relation to the applicable Prescribed Equity Offer and do not affect a Notification Right for any subsequent Prescribed Equity Offer during the Notification Period.

6.4 Breach by the Company

Without prejudice to any other rights or remedies of the Investor, a breach by the Company of this clause 6 does not affect the Investor's rights in relation to any subsequent Prescribed Equity Offer during the Notification Period, and nothing in this clause 6 requires either party to act contrary to the Corporations Act, the ASX Listing Rules or any other applicable law.

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6.5 Holds benefit on trust

The Investor holds the benefit of the Notification Right on trust for the Investor's Participating Entity. For the avoidance of doubt, if the Investor or its Nominee transfers all or any of the Subscription Shares to a Related Body Corporate of the Investor, that Related Body Corporate will have the benefit of the Notification Right under this clause 6 in respect of the Shares it holds, as if it were the Investor.

7 Standstill

7.1 Existing interest

The Investor represents and warrants that, as at the date of this agreement (and other than in respect of its rights pursuant to this agreement):

(a) the Investor, its Related Bodies Corporate and Associates have no Voting Power in, or Relevant Interest in or a right to acquire any Equity Securities in, the Company or any of its Related Bodies Corporate (whether issued or not or held, or to be held, by the Investor or a Related Body Corporate or Associate of the Investor or not); and

(b) neither the Investor, nor any of its Related Bodies Corporate and Associates have entered into any agreement or arrangement that confers rights or interests the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of Equity Securities in the Company or any of its Related Bodies Corporate or of any assets of the Company or any of its Related Bodies Corporate (including cash-settled derivative contracts, contracts for difference or other derivative contracts).

7.2 Standstill

Subject to clause 7.3, during the Standstill Period, unless the parties agree in writing otherwise, the Investor must not, and must procure that its Related Bodies Corporate and each of their Associates (alone or with others) must not:

(a) directly or indirectly acquire, subscribe for, purchase or offer to acquire, invite or solicit the sale of, any Shares, any Relevant Interest in Shares or any right or option to acquire Shares, or make or cause to be made a public announcement of an intention to do any of the foregoing;

(b) enter into any agreement, arrangement or understanding that would confer rights on the Investor or a Related Body Corporate of the Investor, the economic effect of which is equivalent to acquiring or holding Shares or a Relevant Interest in Shares (including a cash-settled equity swap or similar derivative relating to Shares); or

(c) aid, abet, counsel, solicit, encourage or induce any other person to do any of the things referred to in clauses 7.2(a) or 7.2(b).

7.3 Exceptions

The prohibitions in clause 7.2 do not apply:

(a) on or after the date the Standstill Period ends;

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(b) to the acquisition of or subscription for the Subscription Shares in accordance with this agreement, including:

(i) the Tranche 1 Subscription Shares; or

(ii) the Tranche 2 Subscription Shares (following Shareholder Approval); or

(c) to an acquisition of Shares (including on-market) by the Investor or a Related Body Corporate of the Investor to maintain or restore their aggregate Relevant Interest in the Company to the Intended Interest, provided that:

(i) immediately following that acquisition, the aggregate Relevant Interest of the Investor and its Related Bodies Corporate does not exceed 9.9% of the Shares on issue; and

(ii) that acquisition complies with the Corporations Act, the ASX Listing Rules and other applicable law and does not involve the Investor or a Related Body Corporate making or announcing a Takeover Bid; or

(d) to an acquisition of Shares by the Investor or a Related Body Corporate of the Investor pursuant to a transfer from the Investor or another Related Body Corporate of the Investor; or

(e) if the prior written consent or agreement of the Company has been obtained.

8 Investor Warranties

The Investor represents and warrants to the Company in respect of itself and, if the Investor exercised its right to appoint a Nominee, its Nominee, that each of the following statements is accurate and not misleading on the date of this agreement and will be accurate and not misleading immediately before each Completion (to the extent applicable to that Completion):

(a) (**due incorporation**) it has been incorporated or formed in accordance with the laws of its place of incorporation or formation and is validly existing under those laws;

(b) (**power**) it has full power and capacity to enter into this agreement and to perform and comply with its obligations under it;

(c) (**legal authority**) it has full and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;

(d) (**binding obligations**) this agreement constitutes a valid and binding legal obligation upon it and is enforceable upon it in accordance with its terms;

(e) (**no breach**) this agreement does not conflict with or result in the breach of or default under any provision of its constituent documents or any material term or provision of any agreement, deed, writ, order, injunction, rule, judgment, law or regulation to which it is a party or is subject or by which it is bound;

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(f) (**authorisations and approvals**) it has obtained all authorisations and approvals necessary for it lawfully to enter into and perform its obligations under this agreement subject to its terms;

(g) (**solvency**) it is not Insolvent; and

(h) (**investor**) the Investor or its Nominee (as applicable) is a person to whom the offer of Shares can lawfully be made and the applicable Subscription Shares can lawfully be issued under all applicable laws and regulations in Australia without the need for a prospectus or other disclosure document.

9 Company Warranties

9.1 Accuracy

The Company represents and warrants to the Investor that each Company Warranty is accurate and not misleading at the time that the Company Warranty is given.

9.2 When Company Warranties given

(a) Each Company Warranty is given as at the date of this agreement and immediately before Tranche 1 Completion.

(b) Only Company Warranties 2(a), 4.4, 4.5 and 5(c)(ii) are repeated immediately before Tranche 2 Completion (if it occurs).

(c) A Company Warranty expressed to be given only at a particular time is given at that time only.

9.3 Separate Company Warranties

Each Company Warranty is to be treated as a separate warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

9.4 Reduction in Subscription Price

If payment is made for a breach of any Company Warranty, the payment is to be treated as an equal reduction in the price of each Subscription Share (and not a return of, or reduction of, capital).

9.5 Limit of liability and notice of claim

The Company will not be liable to the Investor for any Company Warranty:

(a) unless details of the claim have been notified to the Company within 12 months of the date of the Tranche 2 Completion (if it occurs) or, otherwise Tranche 1 Completion, and proceedings are commenced within 6 months of that notification;

(b) unless the amount of the Investor's loss for which it would be entitled to recover under this agreement in respect of a particular matter (or in respect of a number of similar or related matters taken together) exceeds A$100,000; and

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(c) unless and until the aggregate of all claims under clause 9.5(b) exceeds an aggregate claim threshold of A$1,000,000,

in which case, subject to clause 9.6 and except to the extent that the Company's liability for the loss is extinguished, exempted, limited or qualified under this agreement, the Company will be liable for the whole of the loss suffered by the Investor and not just the excess above the threshold of A$1,000,000.

9.6 Qualification

The Company Warranties are given subject to and qualified by, and the Investor is not able to claim that any fact, matter or circumstance causes any of the Company Warranties to be breached if and to the extent that the fact, matter or circumstance is:

(a) fully and fairly disclosed in writing to the Investor prior to Tranche 1 Completion; or

(b) is publicly available in Australia and would be reasonably identifiable by the Investor through searches of publicly accessible registers and records maintained in Australia, having regard to the nature of the information and the searches ordinarily undertaken in connection with a transaction of this kind.

9.7 Maximum liability

The maximum aggregate liability of the Company for all claims for a breach of Company Warranties under this agreement will not exceed in aggregate 50% of the Subscription Amount.

10 Warranties

10.1 Reliance

(a) The Company acknowledges that the Investor has entered into this agreement in reliance on the Company Warranties.

(b) The Investor acknowledges that the Company has entered into this agreement in reliance on the Investor Warranties.

11 Exclusion of consequential liability

Neither party will be liable to the other party for any indirect and consequential loss or damage (including for loss of profit, loss of expected savings, opportunity costs (other than the opportunity of this agreement), loss of business (including loss or reduction of goodwill) and damage to reputation regardless of whether any or all of these things are considered to be indirect or consequential losses or damage, except to the extent that the loss or damage is a diminution in the value of Shares) in contract, tort (including negligence), under any statute or otherwise arising from or related in any way to this agreement or its subject matter.

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12 Confidentiality

12.1 Confidentiality obligations

Subject to clause 12.2:

(a) each party must keep confidential and may not disclose:

(i) the provisions of this agreement;

(ii) the negotiations between the parties in relation to the subject matter of this agreement (including any term sheets); or

(iii) any information given to it by or on behalf of another party in relation to any clause of this agreement;

(iv) any other non-public information given to it by or on behalf of the other party in anticipation of entering into this agreement or agreeing the transactions governed by this agreement; and

(b) each party must procure that its Representatives (and the Representatives of its Related Bodies Corporate), comply in all respects with this clause 12.1.

12.2 Exceptions

Notwithstanding clause 12.1, a party and any Related Body Corporate of a party may disclose information that would otherwise be restricted by clause 12.1 to the extent that the disclosure is:

(a) with the prior written consent of the other party (such consent not to be unreasonably withheld);

(b) of information that is in the public domain as at the date of this agreement (or subsequently becomes in the public domain other than by breach of any obligation of confidentiality binding on the relevant party);

(c) to its (and its Related Bodies Corporate) directors, officers, employees, agents, and advisers that have a need to know the applicable information, in which case the party must ensure that such persons keep the information secret and confidential and do not divulge or disclose the information to any other person;

(d) to a third party that is an actual or potential:

(i) financier (and the advisers of the financier) of the party (or of any of their respective Related Bodies Corporate),

(ii) acquirer (and the advisers of the acquirer) of shares or assets of the party (or of any of their respective Related Bodies Corporate),

in circumstances where the third party is under a corresponding obligation to keep the information confidential;

(e) required in connection with legal proceedings regarding this agreement;

(f) to obtain any other consent, approval or agreement contemplated by this agreement;

(g) to prospective investors, brokers or other intermediaries on a confidential basis for the purposes of marketing the Parallel Placement, including disclosure of the Investor's intended participation in the Transaction; or

(h) as required by:

(i) applicable law or order of any Government Agency (including a court), including the substantial holder notice provisions of the Corporations Act;

(ii) the rules of any recognised stock exchange on which its shares or the shares of any related corporation are listed; or

(iii) any applicable accounting standards,

but to the extent practicable, must consult with the other party before making the disclosure and use reasonable endeavours to agree on the form and content of the disclosure.

12.3 Injunctive relief

The parties acknowledge that damages may be an inadequate remedy for a breach of clause 12.1 and, accordingly, the other party may seek injunctive relief, specific performance or any other equitable remedy to restrain any actual, threatened or anticipated breach of, or compel compliance with, clause 12.1, in addition to any other available rights or remedies.

13 Announcements

13.1 Public announcements

Neither party may, before or after Completion, make or send a public announcement, communication or circular concerning the transactions referred to in this agreement unless it has first provided the other party with a draft of the announcement and obtained the written consent of the other party, which consent is not to be unreasonably withheld or delayed.

13.2 Public announcements required by law

Clause 13.1 does not apply to a public announcement required by law or a regulation of a stock exchange, provided that the party required to make or send it has first:

(a) to the extent practicable, provided the other party with notice of its intention to make the applicable announcement;

(b) taken all reasonable steps to restrict that disclosure to the greatest extent reasonably possible;

(c) provided the other party with a draft of the announcement and an opportunity, to the extent reasonably practicable in the circumstances, to comment on its contents or seek a protective order or other remedy; and

(d) consulted with the other party, to the extent practicable in the circumstances, as to the form and content of that announcement.

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14 Costs and duty

14.1 Costs and expenses

The Company and the Investor agree to pay their own legal fees and other costs and expenses incurred in connection with the preparation, negotiation and completion of this agreement and any other related documentation.

14.2 Duty

The Investor agrees to pay all duty (including fines and penalties) chargeable, payable or assessed in relation to this agreement and the issue of the Subscription Shares to the Investor.

15 GST

15.1 Construction

In this clause 15:

(a) subject to paragraph (b), words and expressions which are not defined in this agreement but which have a defined meaning in GST Law have the same meaning as in the GST Law;

(b) **GST** has the meaning given to it in GST Law and in addition includes amounts payable by way of interest and penalties on the primary GST liability;

(c) **GST Law** has the same meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999*; and

(d) references to GST payable and input tax credit entitlement include GST payable by, and the input tax credit entitlement of, the representative member for a GST group of which the entity is a member.

15.2 Consideration GST exclusive

Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under this agreement are exclusive of GST.

15.3 Payment of GST

If GST is payable on any supply made by a party (or any entity through which that party acts) (**Supplier**) under or in connection with this agreement, the recipient will pay to the Supplier an amount equal to the GST payable on the supply.

15.4 Timing of GST payment

The recipient will pay the amount referred to in clause 15.3 in addition to and at the same time that the consideration for the supply is to be provided under this agreement.

15.5 Tax invoice

The Supplier must deliver a tax invoice or an adjustment note to the recipient before the Supplier is entitled to payment of an amount under clause 15.3. The

recipient can withhold payment of the amount until the Supplier provides a tax invoice or an adjustment note, as appropriate.

15.6 Adjustment event

If an adjustment event arises in respect of a taxable supply made by a Supplier under this agreement, the amount payable by the recipient under clause 15.3 will be recalculated to reflect the adjustment event and a payment will be made by the recipient to the Supplier or by the Supplier to the recipient as the case requires.

15.7 Reimbursements

Where a party is required under this agreement to pay or reimburse an expense or outgoing of another party, the amount to be paid or reimbursed by the first party will be the sum of:

(a) the amount of the expense or outgoing less any input tax credits in respect of the expense or outgoing to which the other party is entitled; and

(b) if the payment or reimbursement is subject to GST, an amount equal to that GST.

15.8 No merger

This clause 15 does not merge on the completion or termination of this agreement or on the transfer of the property supplied under this agreement.

16 Notices and other communications

16.1 Form – all communications

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement (**Communications**) must be:

(a) in writing;

(b) in English or accompanied by a certified translation into English;

(c) signed by the sender (if an individual) or an authorised officer of the sender; and

(d) marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

16.2 Delivery

Communications must be:

(a) left at the address set out or referred to in the Details; or

(b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;

(c) sent by email to the email address set out or referred to in the Details; or

(d) given in any other way permitted by law.

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However, if the intended recipient has notified a changed address, fax number or email address, then communications must be to that address, fax number or email address.

16.3 When effective

Communications take effect from the time they are received or taken to be received under clause 16.4 (whichever happens first) unless a later time is specified.

16.4 When taken to be received

Communications are taken to be received:

(a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or

(b) if sent by email, at the time the email is successfully transmitted (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

16.5 Receipt outside business hours

Despite clauses 16.3 and 16.4, if communications are received or taken to be received under clause 16.4 after 5.30pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

17 Miscellaneous

17.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

17.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

17.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this agreement.

17.4 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

17.5 Conflict of interest

The parties' rights and remedies under this agreement may be exercised even if it involves a conflict of duty or a party has a personal interest in their exercise.

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17.6 Remedies cumulative

The rights and remedies provided in this agreement are in addition to other rights and remedies given by law independently of this agreement.

17.7 Rights and obligations are unaffected

Rights given to the parties under this agreement and the parties' liabilities under it are not affected by anything which might otherwise affect them by law.

17.8 Variation and waiver

Save as expressly provided in this agreement, a provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

17.9 No merger

The warranties, undertakings and indemnities in this agreement do not merge and are not extinguished on Completion.

17.10 Indemnities

The indemnities in this agreement are continuing obligations, independent from the other obligations of the parties under this agreement and continue after this agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

17.11 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) as may be necessary or desirable to give full effect to the provisions of this agreement and the transactions contemplated by it.

17.12 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

17.13 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

17.14 Knowledge and awareness

Any statement made by a party on the basis of its knowledge, information, belief or awareness, is made on the basis that the party has, in order to establish that the statement is accurate and not misleading in any material respect, made all reasonable enquiries of its officers, managers and employees who could reasonably be expected to have information relevant to matters to which the statement relates.

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18 Governing law

This agreement is governed by the law in force in Western Australia. Each party submits to the non-exclusive jurisdiction of the courts of Western Australia.

19 Counterparts

This agreement may consist of a number of copies, each signed by one or more parties to the agreement. If there are a number of signed copies they are treated as making up the one document and the date on which the last counterpart is executed will be the date of the agreement.

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Schedule 1 Company Warranties

1 Authority

(a) The Company has full and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement.

(b) This agreement constitutes a valid and binding legal obligation upon the Company.

(c) The Company has taken all corporate actions, obtained all authorisations and approvals necessary for it lawfully to enter into and perform its obligations under this agreement subject to its terms, other than obtaining shareholder approval for the issue of the Tranche 2 Placement Shares.

(d) This agreement does not conflict with or result in the breach of or default under any provision of its constituent documents or any material term or provision of any agreement to which it is a party or is subject or by which it is bound.

2 ASX Listing Rule 3.1

(a) To the best of the Company's knowledge and belief, the Company has at all times during the 12 months up to and including the date of this agreement been, and continues to be, in compliance with ASX Listing Rule 3.1.

(b) As at the date of this agreement, no information is being excluded from disclosure by the Company under ASX Listing Rule 3.1A, other than in respect of the transactions contemplated by this agreement including the Parallel Placement.

3 Solvency

No member of the Company Group is Insolvent.

4 Subscription Shares and share capital

4.1 Fully paid

The Subscription Shares will be issued fully paid.

4.2 Capital structure

(a) The capital structure of the Company is as follows, as at the date of this agreement:

(i) 130,766,888 Shares;

(ii) 21,713,171 unquoted options exercisable at $0.40 on or before 3 January 2028;

(iii) 400,000 unquoted options exercisable at $1.25 on or before 14 December 2026; and

(iv) 3,390,000 performance rights expiring 3 January 2028,

and the Company has no other Equity Securities on issue.

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(b) Other than the obligations of the Company to issue:

(i) Shares on the exercise of any options or performance rights specified in Company Warranty 4.2(a), the issue of Shares pursuant to the Parallel Placement;

(ii) the issue of Shares pursuant to or as contemplated in this agreement; and

(iii) the proposed issues of securities set out in the Company's notice of annual general meeting dated 14 October 2026,

neither the Company nor any of its Relevant Subsidiaries is under an obligation to issue Equity Securities to any person.

4.3 Ranking

The Subscription Shares will rank equally in all respects with existing issued fully paid ordinary shares in the Company, including the payment of any distributions following allotment.

4.4 No Encumbrances

The Subscription Shares will be free from all Encumbrances.

4.5 No restriction on on-sale

The Company is able to issue the notice contemplated by clause 4.1(c), and following the issue of such a notice, an offer of the Subscription Shares for sale or transfer (or an assignment of a right in respect of an interest in the Subscription Shares) after the Completion Date may be made without a disclosure document or other disclosure.

4.6 Consents

The Company has obtained all consents and approvals necessary to enable it to issue the Subscription Shares, other than shareholder approval for the issue of the Tranche 2 Placement Shares.

4.7 No breach

The offer, issue and official quotation of the Subscription Shares complies with the Corporations Act and the ASX Listing Rules.

5 Zaranou Tenement

(a) Harrier Minerals SARL (**ProjectCo**) is the sole legal and beneficial holder of a 100% interest in the exploration permit known as "PR830", originally granted pursuant to Décret No. 2019-186 and recently renewed on 19 October 2026 pursuant to Ministerial Order #001246/MMPE/DGMG, in respect of the Zaranou Gold Project located in Côte d'Ivoire (the **Zaranou Tenement**).

(b) ProjectCo is owned 51% by Harrier Minerals Pty Ltd (a wholly owned subsidiary of the Company), 25% by GeoServices SA and 24% by Atlas Resources SARL pursuant to the terms of a joint venture and shareholders agreement (**ProjectCo JV**).

(c) In respect of the Zaranou Tenement:

(i) to the best of the Company's knowledge, it has been validly renewed by the relevant Government Agency and the renewal is legally effective;

(ii) it is validly granted and in good standing in all material respects and to the best of the Company's knowledge is not liable to cancellation or forfeiture;

(iii) it is free from any Encumbrance or any agreement to grant any Encumbrance, other than:

(A) pre-emptive rights held by the parties to the ProjectCo JV;

(B) applicable state royalties and state free-carried participation interests payable under *Law no 2014-138* dated 24 March 2014 and *Decree No. 2014-397 implementing Law no 2014-138*, and any other relevant laws and regulations in force from time to time in Côte d'Ivoire governing and regulating the exploration, mining, development and treatment of minerals in Côte d'Ivoire; and

(C) a contingent 2.5% net smelter returns royalty payable to GeoServices SA and Atlas Resources SARL; and

(iv) to the best of the Company's knowledge, ProjectCo has complied in all material respects with the terms and conditions of the Zaranou Tenement, including all requirements relating to its renewal.

(d) Neither the Company nor any Relevant Subsidiary:

(i) has taken any action to surrender the Zaranou Tenement; or

(ii) has received notice of, or is aware of, any fact, matter or circumstance which could reasonably be expected to:

(a) result in the cancellation, revocation or forfeiture of the Zaranou Tenement; or

(b) constitute a material breach of any term or condition of the Zaranou Tenement.

(e) To the best of the Company's knowledge and belief, as at the date of this agreement, all material fees, charges and levies in respect of the Zaranou Tenement, including those payable in connection with its recent renewal, that have fallen due for payment have been paid in full.

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Signing page

EXECUTED as an agreement.

Investor

Executed by **PDI Gold Limited (ACN 127 171 877)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors

Signed by:
Matthew Wilcox
37698C2BA373E39D

Signature of director

Matthew Wilcox

Name of director (print)

Signed by:
Matthew Foy
0F822D2AFA8E23B1

Signature of director/company secretary
(Please delete as applicable)

Matthew Foy Company Secretary

Name of director/company secretary (print)

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Company

Executed by **Skylark Minerals Limited (ACN 118 751 027)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors

Signature of director	Signature of director/company secretary (Please delete as applicable)
	Michael Jardine
Name of director (print)	Name of director/company secretary (print)