

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Breaker Resources NL (Breaker)

ACN/ARSN 145 011 178

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

Name Ramelius Resources Limited (Ramelius) and each of the other entities listed in Annexure A (the Ramelius Group Entities)

ACN/ARSN (if applicable) 001 717 540

The holder became a substantial holder on 20/03/2023

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme 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	Persons' votes (5)	Voting power (6)
Fully paid ordinary shares	65,100,314	65,100,314	19.92%

### 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
Ramelius and each Ramelius Group Entity	Relevant interest under section 608(1)(b) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ) arising as a result of the entry into pre-bid acceptance deeds with certain Breaker shareholders on 20 March 2023, copies of which are attached as Annexure B.	65,100,314 fully paid ordinary 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
Ramelius and each Ramelius Group Entity	Electrum Strategic Opportunities Fund II L.P.	Ramelius	32,550,157 fully paid ordinary shares
Ramelius and each Ramelius Group Entity	Paulson & Co. Inc.	Ramelius	32,550,157 fully paid ordinary 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	Consideration (9)	Class and number of securities
Ramelius and each Ramelius Group Entity	20 March 2023	No consideration – pursuant to the pre-bid acceptance deeds dated 20 March 2023, as set out in Annexure B.	65,100,314

**6. Associates**

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

Name and ACN/ARSN (if applicable)	Nature of association
Ramelius and each of the Ramelius Group Entities	Each of the Ramelius Group Entities is a body corporate that is controlled by Ramelius.

**7. Addresses**

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

Name	Address
Ramelius and each of the Ramelius Group Entities	Level 1, 130 Royal Street, East Perth WA 6004
Breaker	12 Walker Avenue, West Perth WA 6005
Electrum Strategic Opportunities Fund II L.P.	See Annexure B.
Paulson & Co. Inc.	See Annexure B.

**Signature**

print name Richard Jones capacity Company Secretary

sign here  date 20/03/2023

**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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (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 or scheme 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 other, 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.

## Annexure A

This is Annexure A of 1 page referred to in the Form 603 titled "Notice of Initial Substantial Holder" signed by me and dated 20 March 2023



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Richard Jones  
Company Secretary  
20 March 2023

### Details of Ramelius Group Entities

<b>Entities</b>	<b>ACN</b>
Mt Magnet Gold Pty Limited	008 669 556
RMSXG Pty Limited	614 217 926
Ramelius Operations Pty Limited	621 626 391
Explaurum Limited	114 175 138
Apollo Consolidated Limited	102 084 917
Ramelius Kalgoorlie Pty Ltd	654 590 039
Spectrum Metals Limited	115 770 226
Penny Operations Pty Limited	618 514 944
Red Dirt Mining Pty Limited	628 812 902
Edna May Operations Pty Limited	136 365 001
Marda Operations Pty Limited	124 374 321
Tampia Operations Pty Limited	153 608 596
Ninghan Exploration Pty Limited	162 214 155
AC Minerals Pty Ltd	139 823 028
Aspire Minerals Pty Ltd	135 789 338
AC28 Pty Ltd	139 461 886
Ramelius USA Corporation	
Mount Fouimba Resources Côte d'Ivoire S.A.	
Apollo Guinea SARLU	

**Annexure B**

This is Annexure B of 36 pages referred to in the Form 603 titled "Notice of Initial Substantial Holder" signed by me and dated 20 March 2023



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Richard Jones  
Company Secretary  
20 March 2023

# PRE-BID ACCEPTANCE DEED

## DETAILS

<b>Name</b>	Ramelius Resources Limited	<b>Bidder</b>
<b>ACN</b>	001 717 540	
<b>Address</b>	Level 1, 130 Royal Street, East Perth WA 6004	
<b>Fax</b>	n/a	
<b>Attention</b>	Richard Jones (richardjones@rameliusresources.com.au)	

<b>Name</b>	The party set out in Part 1 of Schedule 1	<b>Shareholder</b>
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## BACKGROUND

- A. At the date of this document, the Shareholder, together with its related entities, owns the number of Target Shares set out in Part 2 of Schedule 1 (**Acceptance Shares**).
- B. The Shareholder undertakes to accept the Takeover Offer with respect to the Acceptance Shares, on the terms and conditions set out in this document.

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## 1. INTERPRETATION

### 1.1 Definitions

The following definitions apply in this document:

**Acceptance Shares** has the meaning given in Recital A.

**Acceptance Time** means 5:00 pm (Perth time) on or before 5 Business Days from the date of the commencement of the Offer Period or such later date that the Bidder consents to in writing.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it (as the context requires).

**Bidder Share** means a fully paid ordinary share in the Bidder.

**Business Day** means a day:

- (a) that is not a Saturday, Sunday or public holiday in Western Australia; and
- (b) on which ASX is open for trading in securities.

**Competing Proposal** means a takeover bid or scheme of arrangement in accordance with the Corporations Act or any other transaction that would directly or indirectly result in the acquisition of control of Target that is publicly announced and made by a Third Party pursuant to which all of Target Shares not already owned or controlled by the Third Party (if any) will be acquired at a price or value which is higher than the price or value being proposed to be paid under the Takeover Offer and on conditions no less favourable to registered holders of Target Shares than under the Takeover Offer.

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

**Government Authority** means a government or government department, a governmental or semi-governmental or judicial person (whether autonomous or not) charged with the administration of any applicable law.

**Matching Proposal** means a proposal announced by the Bidder that the Target Directors consider is a matching or superior proposal to the terms of a Competing Proposal.

**Matching Proposal Date** means 5 Business Days after the Shareholder's obligations under clause 2.1 have been suspended pursuant to clause 2.3(a).

**Measurement Date** means the date the Competing Offer is announced by the Target or the Third Party on the ASX.

**Offer Period** means the period of time during which the offer under the Takeover Offer remains open for acceptance.

**Relevant Interest** has the meaning given by section 9 of the Corporations Act.

**Takeover Offer** means the offer by the Bidder under a takeover bid pursuant to Chapter 6 of the Corporations Act to acquire all the Target Shares on issue, for bid consideration of 1 Bidder Share for every 2.82 Target Shares and subject to conditions which are substantially in the form of, and no less favourable to registered holders of Target Shares than, those set out in Schedule 3 to this document.

**Target** means Breaker Resources NL (ACN 145 011 178).

**Target Directors** means each of the members of the Target Board.

**Target Securities** means Target Shares, options to acquire shares or other equity securities in the Target.

**Target Share** means a fully paid ordinary share in the Target.

**Target Shareholder** means a holder of a Target Share.

**Third Party** means a person other than the Bidder or a subsidiary of the Bidder.

## 1.2 Interpretation

In this document:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) no provision of this document will be construed adversely to a party because that party was responsible for the preparation of this document or that provision;
- (c) specifying anything after the words “include” or “for example” or similar expressions does not limit what else is included;

and, unless the context otherwise requires:

- (d) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (e) a reference to any party includes that party’s executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (f) a reference to any document (including this document) is to that document as varied, novated, ratified or replaced from time to time;
- (g) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (h) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (i) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this document and a reference to this document includes any schedule, exhibit or annexure to this document; and
- (j) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day.

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## 2. ACCEPTANCE OF TAKEOVER OFFER

### 2.1 Obligation to accept

- (a) Subject to:
  - (i) the Bidder publicly announcing an intention to make the Takeover Offer within 10 Business Days after the date of this document;

(ii) the Bidder dispatching a bidder's statement in respect of the Takeover Offer under the Corporations Act (including the terms of the Takeover Offer) within two months after the date the Bidder makes the public announcement referred to in clause 2.1(a)(i); and

(iii) clause 2.3,

the Shareholder must irrevocably accept, or procure that its applicable related entities irrevocably accept, the Takeover Offer in respect of the Acceptance Shares by no later than the Acceptance Time.

(b) The Shareholder acknowledges that when the Bidder announces an intention to make the Takeover Offer, which intention is expressed to be subject to one or more conditions precedent (for example an approval, consent, authorisation or waiver from a Government Authority or other regulatory authority), then the making of the Takeover Offer will be subject to satisfaction or waiver of those conditions precedent.

## 2.2 Acknowledgments

For the avoidance of any doubt:

(a) this document only applies to the Acceptance Shares and does not apply to any other Target Securities held or controlled by the Shareholder (for example, the Shareholder is free to deal with any Target Securities held or controlled by the Shareholder as it sees fit, other than the Acceptance Shares which must only be dealt with in accordance with this document); and

(b) nothing in this document obliges the Bidder to announce or proceed with the Takeover Offer.

## 2.3 Competing Proposal

(a) The Shareholder's rights and obligations under clause 2.1 will be suspended if a Competing Proposal is publicly announced by the Target or a Third Party after the date of this document.

(b) If:

(i) the Shareholder's rights and obligations under clause 2.1 have been suspended pursuant to clause 2.3(a) above; and

(ii) either:

(A) within 5 Business Days of the announcement of the Competing Proposal, a majority of the Target Directors do not change their public recommendation that Target Shareholders accept the Takeover Offer; or

(B) a Matching Proposal is publicly announced on or before the Matching Proposal Date,

the Shareholder must accept the Takeover Offer (as varied by the Matching Proposal, if applicable) by the Acceptance Date, or if the Acceptance Date has already passed, within 2 Business Days of the event under clause 2.3(b)(ii) in accordance with its obligations and subject to its rights under clause 2.1.

(c) For the avoidance of doubt, the regime contemplated in clause 2.3(b) above is to repeat and be re-applied in the case of a Competing Proposal that is announced after each Matching Proposal or Competing Proposal.

(d) If:

(i) the Shareholder's rights and obligations under clause 2.1 are suspended in accordance with clause 2.3(a); and

(ii) either:

(A) within 5 Business Days of the announcement of the Competing Proposal, a majority of the Target Directors change their public recommendation that Target Shareholders accept the Takeover Offer; or

(B) a Matching Proposal is not publicly announced on or before the Matching Proposal Date,

the Shareholder may terminate this document.

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### **3. WARRANTIES**

#### **3.1 Warranties by the Shareholder**

The Shareholder represents and warrants to the Bidder that each of the statements in Part A of Schedule 2 is true and accurate and will be true and accurate at all times up to and including the date of acceptance of the Takeover Offer under clause 2.1.

#### **3.2 Warranties by the Bidder**

The Bidder represents and warrants to the Shareholder that each of the statements in Part B of Schedule 2 is true and accurate and will be true and accurate at all times up to and including the date of acceptance of the Takeover Offer under clause 2.1.

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### **4. RESTRICTIONS ON THE SHAREHOLDER**

- (a) Subject to clause 2.3, the Shareholder agrees (for itself and each applicable related entity):
  - (i) not to dispose of, transfer, encumber or otherwise deal with any of the Acceptance Shares or any interests in the Acceptance Shares, except to the Bidder in accordance with this document; and
  - (ii) on and from the date the Shareholder accepts the Takeover Offer, not to withdraw its acceptance, even if the Shareholder may be permitted to do so by law (including under section 650E of the Corporations Act) or under the terms of the Takeover Offer, except for where the exercise of withdrawal rights by the Shareholder would permit the Shareholder to participate in a Competing Offer, in which case clause 2.3 would apply.
- (b) Without limiting clause 4(a), the Shareholder will procure that each applicable related entity complies with the terms of this document as if it was a party to this document.
- (c) Nothing in this document will be taken to restrict the ability of the Shareholder to exercise votes attaching to any of its Acceptance Shares in that Shareholder's absolute discretion, other than after acceptance of the Takeover Offer.

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### **5. TERMINATION OF OBLIGATIONS IN CLAUSES 2 AND 4**

The obligations set out in clause 2 and clause 4 terminate immediately and will cease to be of any effect, without any further action being required of either party, and there will be no continuing rights or obligations of any party, if:

- (a) the condition in clause 2.1(a)(i) is not satisfied or waived by the Shareholder (such waiver to be at the absolute discretion of the Shareholder);
- (b) the Takeover Offer has not been made by way of the Bidder dispatching a bidder's statement in respect of the Takeover Offer under the Corporations Act (including the terms of the Takeover Offer) within two months after the date the Bidder makes the public announcement referred to in clause 2.1 or, having been made, is withdrawn;
- (c) the Takeover Offer does not become unconditional within three months following dispatch of the Takeover Offers to registered holders of Target Shares;
- (d) the Takeover Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period;
- (e) the offer under the Takeover Offer has been declared unconditional (or the Bidder has notified that all of the conditions have been satisfied or waived) and the Shareholder, and its applicable related entities, have accepted the Takeover Offer in respect of the Acceptance Shares;
- (f) upon the Shareholder's election under clause 2.3(d);
- (g) if a Court or the Takeovers Panel decides that all or any part of the transactions contemplated by this document constitute unacceptable circumstances; or
- (h) if the Bidder does not comply with any of the provisions of the Corporations Act which are applicable to the Takeover Offer.



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## 6. CONFIDENTIALITY

- (a) The parties agree to keep this document and its contents (including the existence and terms of the Takeover Offer) confidential until the Bidder has given a substantial holding notice to ASX (which attaches a copy of this document) in respect of the Relevant Interest the Bidder acquires as a result of this document, or until the Bidder has otherwise announced the terms of this document to ASX as part of its announcement of the Takeover Offer, or as required by applicable law or any other regulator and in any agreed disclosure.
- (b) The Shareholder consents to the inclusion of required statements reflecting the terms and conditions of this document to be included in any public announcement in respect of the Takeover Offer including in any bidder's statement, supplementary bidder's statement, notice of meeting, target's statement or supplementary target's statement, subject to first being provided with a copy of such required statements and the Bidder acting reasonably and in good faith to adopt amendments suggested by the Shareholder (if any, and on the basis the Shareholder acts promptly, reasonably and in good faith), and, subject to the foregoing, agrees to promptly take any action and provide any formal consent as may be reasonably required by the Bidder to give effect to this provision.

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## 7. NOTICES

### 7.1 Service of notices

A notice, demand, consent, approval or communication under this document (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post, courier or email or other electronic means (**Electronic Communication**) to the recipient's address for Notices specified in clause 7.2, as varied by any Notice given by the recipient to the sender.

### 7.2 Address of parties

The initial address for Notices for each party shall be:

- (a) for the Shareholder: as set out in Part 1 of Schedule 1; and
- (b) for the Bidder:

Address: Ramelius Resources Limited  
Level 1, 130 Royal Street  
East Perth WA 6004

Email: [richardjones@rameliusresources.com.au](mailto:richardjones@rameliusresources.com.au)

For the attention of: Company Secretary

### 7.3 Electronic Communications

Notices may be delivered using a form of Electronic Communication or if a party (the **Notifying Party**) gives a Notice to the other party stating that Electronic Communications is no longer an accepted form of communication for Notices addressed to the Notifying Party.

### 7.4 Effective on receipt

A Notice given in accordance with clause 7.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered (including by courier), on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the eighth Business Day after the date of posting if posted to or from a place outside Australia); or
- (c) if sent by Electronic Communication, at the time of transmission unless, within 24 hours of transmission or, if the unsuccessful transmission is as consequence of any act or omission of the sender or defect or deficiency in the sender's transmitting equipment, any time after transmission, the sender receives advice that the transmission has been unsuccessful,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm (addressee's time) on a Business Day, the Notice is taken to be received at 9.00am (addressee's time) on the next Business Day.

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## **8. COSTS**

Each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this document.

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## **9. GENERAL**

### **9.1 Further acts**

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by the other party to give effect to this document.

### **9.2 Assignment**

No party may assign, novate or otherwise transfer any of its rights or obligations under this document without the prior written consent of the other party.

### **9.3 Severability**

If any term or provision of this document is invalid, illegal or unenforceable such invalidity, illegality or unenforceability will not affect any other term or provision of this document.

### **9.4 No merger**

The rights and obligations of the parties under this document do not merge on completion of any transaction contemplated by this document.

### **9.5 Enurement**

The provisions of this document will enure for the benefit of and be binding on the parties and their respective successors and permitted substitutes and assigns and (where applicable) legal personal representatives.

### **9.6 Entire agreement**

This document constitutes the entire understanding of the parties with respect to the subject matter and replaces all other agreements (whether written or oral) between the parties.

### **9.7 Counterparts**

This document may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument. Electronic or facsimile signatures are taken to be valid and binding to the same extent as original signatures.

### **9.8 Jurisdiction**

Each party irrevocably 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 document.

### **9.9 Governing law**

This document is governed by and will be construed in accordance with the laws of Western Australia.

## SCHEDULE 1

### Part 1 – Details of Shareholder

Name:	Paulson & Co. Inc.,
Notice details:	Address: 1133 Avenue of Americas, New York, NY 10036 For the attention of: Stuart Merzer Email: Stuart.Merzer@paulsonco.com

### Part 2 – Acceptance Shares

	Number
Target Shares:	32,550,157

## SCHEDULE 2

### Part A – Shareholder's Warranties

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#### 1. THE SHAREHOLDER

- (a) The Shareholder has full power and authority to enter into this document and perform its obligations under this document.
- (b) This document constitutes legal, valid and binding obligations of the Shareholder, enforceable against the Shareholder in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary registration or payment of duty.
- (c) Neither execution of this document by the Shareholder nor the carrying out by it of the transactions that this document contemplates, does or will:
  - (i) contravene any applicable law, regulation or authorisation; or
  - (ii) contravene any contract, undertaking or instrument binding on the Shareholder or any of its property.

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#### 2. THE ACCEPTANCE SHARES

The Shareholder (and each related entity of the Shareholder that owns Acceptance Shares) is either:

- (a) the sole legal and (unless paragraph 3(b) below applies) beneficial owner of the Acceptance Shares with full power to transfer good title to the Bidder; or
- (b) the sole legal owner of the Acceptance Shares and holds them as trustee of a trust or settlement (each, a **Trust**) and each statement in paragraph 3 below is true and accurate.

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#### 3. TRUST

- (a) In this paragraph 3, **Trust Deed** means the trust deed that establishes and governs the Trust.
- (b) The Trust is duly constituted and has not terminated, nor has the date or any event occurred for the vesting of the assets of the Trust.
- (c) The Shareholder (or a related entity of the Shareholder) is the sole trustee of the Trust (**Trustee**). The Trustee has not given any notice of resignation and no action has been taken to remove it or to appoint an additional trustee of the Trust.
- (d) The Trustee has full legal capacity and power under the Trust Deed to:
  - (i) own the assets of the Trust and carry on any business of the Trust as it is now being conducted; and
  - (ii) carry out the transactions that this document contemplates, as trustee of the Trust.

## Part B – Bidder's Warranties

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### 4. THE BIDDER

- (a) The Bidder is duly incorporated and validly exists under the laws of the place of its incorporation.
- (b) The Bidder has taken all corporate action that is necessary to authorise its entry into this document and carry out the transactions that it contemplates.
- (c) This document constitutes legal, valid and binding obligations of the Bidder, enforceable against the Bidder in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary registration or payment of duty.
- (d) Neither execution of this document by the Bidder nor the carrying out by it of the transactions that this document contemplates, does or will:
  - (i) contravene any applicable law, regulation or authorisation;
  - (ii) contravene any contract, undertaking or instrument binding on the Bidder or any of its property; or
  - (iii) contravene the Bidder's constitution.

## SCHEDULE 3

### OFFER CONDITIONS

#### Part A – Interpretation

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#### 1. INTERPRETATION

For the purposes of this Schedule 3, the following definitions apply:

<b>Agreed Announcement</b>	The joint announcement agreed by the Bidder and the Target in relation to the Bid.
<b>Announcement Date</b>	The date of release of the Agreed Announcement.
<b>Bid</b>	A takeover bid under Chapters 6 to 6C of the Corporations Act under which the Bidder offers to acquire all Target Shares.
<b>Bidder</b>	Ramelius Resources Limited (ACN 001 717 540).
<b>Associate</b>	The meaning in section 12(2) of the Corporations Act.
<b>ASX</b>	ASX Limited or the Australian Securities Exchange, as appropriate.
<b>Authorisation</b>	Any consent, authorisation, registration, filing, lodgement, notification, agreement, certificate, commission, lease, licence, permit, approval or exemption from, by or with a Government Agency required to undertake activities in connection with any Tenement.
<b>Bid Conditions</b>	The conditions to the Bid Offer which are set out in this Schedule 3.
<b>Bid Offer</b>	Each offer to acquire all Target Shares on issue during the Bid Offer Period to be made by the Bidder to each Target Shareholder under the Bid on terms consistent with the Bid Implementation Agreement.
<b>Bid Offer Period</b>	The period during which the Bid Offer is open for acceptance.
<b>Bidder's Statement</b>	The bidder's statement to be issued by the Bidder in respect to the Bid.
<b>Budget and Work Program</b>	The expenditure budget and project work plan for the Target as approved by the Target Directors and initialled for identification purposes by the Bidder and the Target and as amended from time to time with the consent of the Bidder, acting reasonably.
<b>Business Day</b>	A day (other than Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth) as modified by any relevant exemption or declaration by ASIC.

<b>Government Agency</b>	A government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local in Australia, including (without limitation) any self-regulatory organisation established under a statute, any stock exchange or otherwise discharging substantially public or regulatory functions, and in particular, ASX, ASIC and the Takeovers Panel.
<b>Related Person</b>	In relation to a party: <ul style="list-style-type: none"> <li>(a) a director, officer or employee of that party;</li> <li>(b) a related body corporate and any a director, officer, or employee of that related body corporate;</li> <li>(c) its advisers or an adviser of a related body corporate; or a director, officer or employee of any entity referred to in (b) or (c).</li> </ul>
<b>Security Interest</b>	The meaning in section 51A of the Corporations Act.
<b>Specified Event</b>	The meaning given in paragraph 7(c) below.
<b>Subsidiary</b>	The meaning in section 46 of the Corporations Act.
<b>Target</b>	Breaker Resources NL (ACN 145 011 178).
<b>Target Group</b>	The Target and each of its Subsidiaries.
<b>Target Share</b>	A fully paid ordinary share in the Target.
<b>Target Shareholder</b>	A holder of a Target Share.
<b>Tenements</b>	Any member of the Target Group's interest (including as holder, owner, operator or joint venturer) in a mining tenement, (by whatever name including a lease, licence, permit or similar) and includes: <ul style="list-style-type: none"> <li>(a) any rights to explore, develop or mine on any such interest that is owned by a Third Party; and</li> <li>(b) any extension, renewal, modification, replacement or substitution of the whole or any part thereof and, unless the context otherwise requires, includes part of a tenement.</li> </ul>
<b>Third Party</b>	Any party other than the Bidder or the Target.

## Part B – Offer Conditions

### 1. MINIMUM ACCEPTANCE

At the end of the Bid Offer Period the Bidder has a relevant interest in at least 50.1% of Target Shares then on issue.

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## 2. REGULATORY APPROVALS AND CONSENTS

Before the end of the Bid Offer Period, all approvals or consents that are required by law, by any Government Agency, or by any other third party as are necessary to permit:

- (a) the Bid Offers to be lawfully made to and accepted by the Target Shareholders;
- (b) the transactions contemplated by the Bidder's Statement to be completed; and
- (c) the Target to be in material compliance with each of its and its Subsidiaries' contracts, permits, licences and other agreements,

are granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

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## 3. NO REGULATORY ACTION

Between the Announcement Date and the end of the Bid Offer Period (each inclusive):

- (a) there is not in effect any preliminary or final decision, order or decree issued by any Government Agency;
- (b) no action or investigation is announced, commenced or threatened by any Government Agency; and
- (c) no application is made to any Government Agency (other than by the Bidder or any associate of the Bidder),

in consequence of or in connection with the Bid Offers (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially impact upon, the making of the Bid Offers and the completion of any transaction contemplated by the Bidder's Statement or which requires the divestiture by the Bidder of any the Target Shares or any material assets of the Target or any Subsidiary of Target (including any Tenement).

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## 4. NO PERSONS EXERCISING RIGHTS UNDER CERTAIN AGREEMENTS OR INSTRUMENTS

Between the Announcement Date and the end of the Bid Offer Period, no person exercises any rights under any provision of any agreement or other instrument to which a member of Target Group is a party, or by or to which a member of Target Group or any of its assets (including any Tenement) may be bound or be subject to which:

- (a) requires monies borrowed by, or other financial accommodation provided to, a member of Target Group to be paid or repaid immediately or earlier than the repayment or maturity date stated in such agreement or other instrument;
- (b) terminates or modifies any such agreement or instrument or require that any action be taken thereunder (including the acceleration of the performance of any obligation thereunder);
- (c) terminates or modifies the interest of a member of Target Group in any farm-in, farm-out, partnership, joint venture, trust, corporation or other entity (or any arrangements relating to such interest); or
- (d) requires that any assets (including any Tenement), shares or business of a member of Target Group be sold, transferred or offered for sale or transfer, including under any pre-emptive rights or similar provisions, as a result of the acquisition of Target Shares by the Bidder.

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## 5. NO CHANGE OF CONTROL RIGHTS

Between the Announcement Date and the end of the Bid Offer Period, no person has or will have any right as a result of the Bidder making the Bid or announcing its intention to make the Bid, or acquiring Target Shares under the Bid, to:



- (a) acquire, or require the disposal of, or require any entity within Target Group to offer to dispose of, any Tenement, assets, shares or business (or any interest in) of any entity within Target Group;
- (b) terminate, or vary the terms of performance of, any agreement with any entity within Target Group; or
- (c) terminate, or vary the terms of any material approvals, licenses or permits issued by any Government Agency to any entity within the Target Group.

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## 6. NO MATERIAL ACQUISITIONS DISPOSALS, CANCELLATIONS OR NEW COMMITMENTS

Other than:

- (a) anything required or permitted to be done or not done under this document or otherwise required to be done in connection with the legal obligations for the implementation of the Bid;
- (b) to the extent included in the Budget and Work Program; or
- (c) matters consented to in writing by the Bidder,

none of the following events occur between the Announcement Date and the end of the Bid Offer Period:

- (d) any member of the Target Group acquires, offers to acquire or agrees to acquire one or more companies, businesses, tenements or assets (or any interest in one or more companies, businesses, tenements or assets including by way of joint venture or partnership) for an amount or consideration in excess of A\$50,000 for any individual item or in excess of A\$200,000 in aggregate;
- (e) any member of the Target Group disposes of, offers to dispose of or agrees to dispose of one or more companies, businesses, Tenements or assets (or any interest in one or more companies, businesses, Tenements or assets) either:
  - (i) for an amount or consideration in excess of A\$50,000 (either alone or in aggregate) arising after the Announcement Date; or
  - (ii) relating in any way to the Tenements;
- (f) a member of the Target Group enters into or agrees to enter into any purchase, sale, farm-in, farm-out, joint venture or partnership or other agreement (or series of agreements) that requires or is reasonably likely to involve payments, expenditure or the foregoing of revenue, by a member of the Target Group in excess of A\$200,000 in aggregate with other such matters arising after the Announcement Date; or
- (g) a member of the Target Group enters into or agrees to enter into any form of agreement, whether binding or otherwise, with respect to financing, engineering, procurement, construction or development of any project or development with respect to any Tenement or announces an intention to do so; or
- (h) a Tenement granted to or held by any member of the Target Group is revoked, surrendered, relinquished or terminated or a member of the Target Group agrees to the same without there being a reasonable likelihood of such tenement, permit or licence being allowed to continue, renewed or extended on terms which are no less favourable to the member of the Target Group.

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## 7. NO MATERIAL ADVERSE CHANGE

Between the Announcement Date and the end of the Bid Offer Period (each inclusive) none of the following occurs:

- (a) an event, change, condition, matter or thing occurs or will or is reasonably likely to occur;
- (b) information is disclosed or announced by the Target concerning any event, change, condition, matter or thing that has occurred or is reasonably likely to occur; or
- (c) information concerning any event, change, condition, matter or thing that has occurred or is reasonably likely to occur becomes known to the Bidder (whether or not becoming public),

(each of (a), (b) and (c) a **Specified Event**) which, whether individually or when aggregated with all such events, changes, conditions, matters or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:

- (d) a material adverse effect on the assets (including the Tenements), liabilities, financial or trading position, profitability or prospects of the Target or its Subsidiaries taken as a whole; or
- (e) without limiting the generality of Bid Condition 7(d):
  - (i) the effect of a diminution in the value of the consolidated net assets of the Target Group, taken as a whole, by at least A\$4,000,000 against what it would reasonably have been expected to have been but for such Specified Event; or
  - (ii) the effect of impairing, terminating or otherwise adversely affecting or changing any Tenement or any Authorisation in connection with any Tenement,

other than:

- (f) an event, matter, change or circumstance caused, or materially contributed to, by the Bidder;
- (g) any event, matter, change or circumstance:
  - (i) fairly disclosed by the Target to the Bidder or any Related Person of the Bidder; or
  - (ii) otherwise known by the Bidder or any Related Person of the Bidder,at any time prior to the date of this document provided that the event, matter, change or circumstances (as the case may be) continues to be, in all material respects, as disclosed or otherwise known to the Bidder at that time;
- (h) an event, matter, change or circumstance in or relating to:
  - (i) economic, business, regulatory or political conditions in general;
  - (ii) credit, financial or currency markets in general, or the state of securities markets in general (including any reduction in market indices);
  - (iii) any change to commodity market conditions in Australia, including gold prices; or
  - (iv) costs and expenses associated with the Bid to the extent that the amounts or estimates of the amounts are fairly disclosed in the Target Due Diligence Material.
- (i) the portion of any event, matter, change or circumstances which is as a consequence of losses, expenses, damages or other costs covered by insurance which the Target's insurers have agreed to pay; or
- (j) anything done with the prior written consent of the Bidder.

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## 8. NO UNTRUE STATEMENTS TO ASX

Between the Announcement Date and the end of the Bid Offer Period (each inclusive), there not having occurred or been announced or become known to the Bidder or the Target that information announced by the Target to ASX prior to the Announcement Date is, or is likely to be, incomplete, incorrect, untrue or misleading in a material respect (including by omission) such that the Bidder might reasonably be expected to have not proceeded with the Bid at all or would have proceeded with the Bid on materially different terms.

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## 9. CONDUCT OF BUSINESS

Between the Announcement Date and the end of the Bid Offer Period (each inclusive), neither the Target nor any of its Subsidiaries:

- (a) makes any changes to its constitution or passes any special resolution or amends the terms of issue of any shares, options, performance rights or other convertible securities;
- (b) borrows or agrees to borrow any money except as otherwise agreed to in writing by the Bidder;
- (c) provides a guarantee or indemnity or both to a Third Party;

- (d) creates any Security Interest over the whole or a substantial part of its business or assets (other than a lien which arises by operation of law securing an obligation not yet due and consistent with past practice);
- (e) other than to the extent included in the Budget and Work Program (if at all) does any of the following:
  - (i) enters or agrees to enter into any material contract of service or varies or agrees to vary any existing contract of service with any director or employee;
  - (ii) makes or agrees to make any substantial change in the basis or amount of remuneration of any director, employee or consultant;
  - (iii) except as provided under any superannuation, provident or retirement scheme or contract in effect on the Announcement Date, pays or agrees to pay any retirement benefit or allowance to any director or employee;
  - (iv) make or agree to make any payments to any Third Party (either alone or in aggregate) that is above A\$25,000, including to any employee, director or consultant to the Target that is contingent on the Bid Offer or the outcome of the Bid Offer (or a similar transaction); and
  - (v) amends or agrees to amend in any material respect any arrangement with its advisers, or enter into arrangements with any new advisers, in respect of the Bid Offer or a similar transaction;
- (f) other than to the extent included in the Budget and Work Program (if at all) or as otherwise agreed to in writing by both parties, acquires, offers to acquire, agrees to acquire or acquires any one or more businesses, assets, entities or undertakings valued at, or involving a financial commitment of more than A\$200,000 (individually or when aggregated with all other such matters arising after the Announcement Date), or makes an announcement or enters into an agreement in relation to such an acquisition, undertaking or financial commitment; or
- (g) incurs or commits to incur an amount of capital expenditure in excess of A\$200,000 (either alone or in aggregate) other than:
  - (i) capital expenditure that has been announced by the Target before the Announcement Date as intended to be incurred or committed;
  - (ii) capital expenditure in the day to day operating activities of the business of the Target and its subsidiaries conducted in the same manner as before the Announcement Date;
  - (iii) to the extent included in the Budget and Work Program; or
  - (iv) as otherwise agreed to in writing by both parties;
- (h) terminates, amends, waives or otherwise foregoes rights under any contract material to the conduct of the Target Group's business or Tenements or which involves revenue or expenditure of more than A\$200,000 over the term of the contract or commitment; or
- (i) conducts its business otherwise than in the ordinary course,  
other than:
  - (j) anything required or permitted to be done or not done under this document or otherwise required to be done in connection with the legal obligations for the implementation of the Bid;
  - (k) to the extent included in the Budget and Work Program; or
  - (l) matters consented to in writing by the Bidder (acting reasonably).

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## 10. TENEMENTS

Between the Announcement Date and the end of the Bid Offer Period (each inclusive), otherwise than in the ordinary course of business, neither the Target nor any of its Subsidiaries:

- (a) enters into, agrees to enter into or announces any agreement to enter into any contract, commitment or arrangement (including without limitation any ore sale, ore processing, split

commodity, joint venture, partnership, farm-in, royalty, marketing or off-take agreement) in relation to any of the Tenements;

- (b) relinquishes, sells or disposes of any interest or creates any Security Interest over any of the Tenements;
- (c) takes any action or omits to take any action that results in or may reasonably be expected to result in a disposal of, or a breach of the terms of any of the Authorisations in connection with any Tenement; or
- (d) takes any action or omits to take any action that results in or may reasonably be expected to result in the surrender of any of the Tenements or any Authorisation relating to any Tenements,

including announcing an intention to do any of the above matters.

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## 11. LITIGATION

Between the Announcement Date and the end of the Bid Offer Period (each inclusive) no litigation against the Target which may impact on the Target or reasonably result in a judgment of A\$500,000 or more is commenced, is threatened to be commenced, is announced, or is made known to the Bidder (whether or not becoming public) or the Target regardless of whether the subject of prior resolution or otherwise.

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## 12. EQUAL ACCESS

Between the Announcement Date and the end of the Bid Offer Period, the Target promptly, and in any event within 2 Business Days, provides to the Bidder a copy of all information that is not generally available (within the meaning of the Corporations Act) relating to the Target Group, or their respective Tenements, assets, liabilities or operations, that has been provided by the Target or any of its directors, officers, agents or representatives to any Third Party other than in the ordinary course of ordinary business, for the purposes of soliciting, encouraging or facilitating any proposal with respect to:

- (a) a takeover bid for, or scheme of arrangement proposed by, the Target, under the Corporations Act;
- (b) the acquisition by a Third Party or an Associate of any interest (including directly or indirectly by way of farm-in, farm-out, joint venture, partnership or similar) in any of the assets (including the Tenements) and operations of the Target or any of its Subsidiaries; or
- (c) any transaction having a similar economic effect.

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## 13. NO PRESCRIBED OCCURRENCES

Between the Announcement Date and the date 3 business days after the end of the Bid Offer Period (each inclusive), none of the following prescribed occurrences (being the occurrences listed in section 652C of the Corporations Act) happen:

- (a) the Target converting all or any of Target Shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (b) the Target or a Subsidiary of the Target resolving to reduce its share capital in any way;
- (c) the Target or a Subsidiary of the Target entering into a buyback agreement or resolving to approve the terms of a buyback agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) the Target or a Subsidiary of the Target making an issue of Target Shares (other than the issue of Target Shares on the exercise of Target Convertibles) or granting an option over the Target Shares or agreeing to make such an issue or grant such an option;
- (e) the Target or a Subsidiary of the Target issuing, or agreeing to issue, convertible notes (including any issue or grant of any Target Convertible);

- (f) the Target or a Subsidiary of the Target disposing or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) the Target or a Subsidiary of the Target granting, or agreeing to grant, a Security Interest in the whole, or a substantial part, of its business or property;
- (h) the Target or a Subsidiary of the Target resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator of the Target or of a Subsidiary of the Target;
- (j) the making of an order by a court for the winding up of the Target or of a Subsidiary of the Target;
- (k) an administrator of the Target or of a Subsidiary of the Target being appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) the Target or a Subsidiary of the Target executing a deed of company arrangement; or
- (m) the appointment of a receiver, receiver and manager, other controller (as defined in the Corporations Act) or similar official in relation to the whole, or a substantial part, of the property of the Target or of a Subsidiary of the Target.

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**14. NO DISTRIBUTIONS**

Between the Announcement Date and the end of the Bid Offer Period (each inclusive), the Target does not announce, make, declare or pay any distribution to its Target Shareholders (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie).

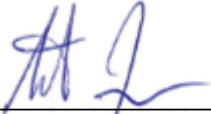
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**15. OTHER PERSONS ACQUIRING A RELEVANT INTEREST**

Prior to the end of the Bid Offer Period, no person (together with its Associates) (other than the Bidder and its Associates) acquires any Target Shares that result in that person (together with its Associates) having a Relevant Interest in 10% or more of the Target Shares on issue.

Executed as an deed on 20 March 2023.

**EXECUTED** by **PAULSON & Co. INC.**, by:

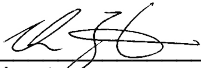


\_\_\_\_\_  
Authorised Signatory

Stuart Merzer

\_\_\_\_\_  
Name of Authorised Signatory (print)

**EXECUTED** by **RAMELIUS RESOURCES LIMITED (ACN 001 717 540)** in accordance with section 127 of the Corporations Act by:



\_\_\_\_\_  
Director

Mark Zeptner

\_\_\_\_\_  
Name of Director (print)



\_\_\_\_\_  
Director/Secretary

Richard Jones

\_\_\_\_\_  
Name of Director/Secretary (print)

# PRE-BID ACCEPTANCE DEED

## DETAILS

<b>Name</b>	Ramelius Resources Limited	<b>Bidder</b>
<b>ACN</b>	001 717 540	
<b>Address</b>	Level 1, 130 Royal Street, East Perth WA 6004	
<b>Fax</b>	n/a	
<b>Attention</b>	Richard Jones (richardjones@rameliusresources.com.au)	

<b>Name</b>	The party set out in Part 1 of Schedule 1	<b>Shareholder</b>
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## BACKGROUND

- A. At the date of this document, the Shareholder, together with its related entities, owns the number of Target Shares set out in Part 2 of Schedule 1 (**Acceptance Shares**).
- B. The Shareholder undertakes to accept the Takeover Offer with respect to the Acceptance Shares, on the terms and conditions set out in this document.

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## 1. INTERPRETATION

### 1.1 Definitions

The following definitions apply in this document:

**Acceptance Shares** has the meaning given in Recital A.

**Acceptance Time** means 5:00 pm (Perth time) on or before five Business Days from the date of the commencement of the Offer Period or such later date that the Bidder consents to in writing.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it (as the context requires).

**Bidder Share** means a fully paid ordinary share in the Bidder.

**Business Day** means a day:

- (a) that is not a Saturday, Sunday or public holiday in Western Australia; and
- (b) on which ASX is open for trading in securities.

**Competing Proposal** means a takeover bid or scheme of arrangement in accordance with the Corporations Act or any other transaction that would directly or indirectly result in the acquisition of control of Target that is publicly announced and made by a Third Party pursuant to which Target Shares will be acquired at a price or value which is higher than the price or value being proposed to be paid under the Takeover Offer and on conditions no less favourable to registered holders of Target Shares than under the Takeover Offer.

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

**Government Authority** means a government or government department, a governmental or semi-governmental or judicial person (whether autonomous or not) charged with the administration of any applicable law.

**Matching Proposal** means a proposal announced by the Bidder that the Target Directors reasonably consider is a matching or superior proposal to the terms of a Competing Proposal.

**Matching Proposal Date** means 5 Business Days after the Shareholder's obligations under clause 2.1 have been suspended pursuant to clause 2.3(a).

**Measurement Date** means the date the Competing Offer is announced by the Target or the Third Party on the ASX.

**Offer Period** means the period of time during which the offer under the Takeover Offer remains open for acceptance.

**Relevant Interest** has the meaning given by section 9 of the Corporations Act.

**Takeover Offer** means the offer by the Bidder under a takeover bid pursuant to Chapter 6 of the Corporations Act to acquire all the Target Shares on issue, for bid consideration of one (1) Bidder Share for every 2.82 Target Shares and subject to conditions which are substantially in the form of, and no less favourable to registered holders of Target Shares than, those set out in Schedule 3 to this document.

**Target** means Breaker Resources NL (ACN 145 011 178).

**Target Directors** means each of the members of the Target Board.

**Target Securities** means Target Shares, options to acquire shares or other equity securities in the Target.

**Target Share** means a fully paid ordinary share in the Target.

**Target Shareholders** means a holder of a Target Share.

**Third Party** means a person other than the Bidder or a subsidiary of the Bidder.

## 1.2 Interpretation

In this document:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) no provision of this document will be construed adversely to a party because that party was responsible for the preparation of this document or that provision;
- (c) specifying anything after the words "include" or "for example" or similar expressions does not limit what else is included;

and, unless the context otherwise requires:

- (d) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (e) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (f) a reference to any document (including this document) is to that document as varied, novated, ratified or replaced from time to time;
- (g) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (h) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (i) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this document and a reference to this document includes any schedule, exhibit or annexure to this document; and
- (j) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day.

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## 2. ACCEPTANCE OF TAKEOVER OFFER

### 2.1 Obligation to accept

- (a) Subject to:



- (i) the Bidder publicly announcing an intention to make the Takeover Offer on the date of this document;
- (ii) the Bidder dispatching a bidder's statement in respect of the Takeover Offer under the Corporations Act (including the terms of the Takeover Offer) within two months after the date the Bidder makes the public announcement referred to in clause 2.1(a)(i); and
- (iii) clause 2.3,

the Shareholder must irrevocably accept, or procure that its applicable related entities irrevocably accept, the Takeover Offer in respect of the Acceptance Shares by no later than the Acceptance Time.

- (b) The Shareholder acknowledges that when the Bidder announces an intention to make the Takeover Offer, which intention is expressed to be subject to one or more conditions precedent (for example an approval, consent, authorisation or waiver from a Government Authority or other regulatory authority), then the making of the Takeover Offer will be subject to satisfaction or waiver of those conditions precedent.

## **2.2 Acknowledgments**

For the avoidance of any doubt:

- (a) this document only applies to the Acceptance Shares and does not apply to any other Target Securities held or controlled by the Shareholder (for example, the Shareholder is free to deal with any Target Securities held or controlled by the Shareholder as it sees fit, other than the Acceptance Shares which must only be dealt with in accordance with this document); and
- (b) nothing in this document obliges the Bidder to announce or proceed with the Takeover Offer.

## **2.3 Competing Proposal**

- (a) The Shareholder's rights and obligations under clause 2.1 will be suspended if a Competing Proposal is publicly announced by the Target or a Third Party after the date of this document.
- (b) If:
  - (i) the Shareholder's rights and obligations under clause 2.1 have been suspended pursuant to clause 2.3(a) above; and
  - (ii) a Matching Proposal is publicly announced on or before the Matching Proposal Date, the Shareholder must accept the Takeover Offer (as varied by the Matching Proposal, if applicable) in accordance with its obligations and subject to its rights under clause 2.1.
- (c) For the avoidance of doubt, the regime contemplated in clause 2.3(b) above is to repeat and be re-applied in the case of a Competing Proposal that is announced after each Matching Proposal.
- (d) If:
  - (i) the Shareholder's rights and obligations under clause 2.1 are suspended in accordance with clause 2.3(a); and
  - (ii) a Matching Proposal is not publicly announced on or before the Matching Proposal Date,

the Shareholder may terminate this document.

## **2.4 Other Pre-Bid Acceptance Agreements – Most Favoured Nations**

Within two Business Days of the date hereof, the Bidder shall provide the Shareholder with copies of all other pre-bid acceptance agreements (or similar agreements) entered into with any other Target Shareholder. The Shareholder may elect in writing to the Bidder within five Business Days of the receipt of such agreements to receive any rights or benefits to which a Target Shareholder is entitled under any such other agreement that are not otherwise contained in this document, including without limitation additional termination rights. Upon such election, the parties hereto shall promptly, but no later than five Business Days following such election, amend and restate this document to reflect such rights and benefits.

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### **3. WARRANTIES**

#### **3.1 Warranties by the Shareholder**

The Shareholder represents and warrants to the Bidder that each of the statements in Part A of Schedule 2 is true and accurate and will be true and accurate at all times up to and including the date of acceptance of the Takeover Offer under clause 2.1.

#### **3.2 Warranties by the Bidder**

The Bidder represents and warrants to the Shareholder that each of the statements in Part B of Schedule 2 is true and accurate and will be true and accurate at all times up to and including the date of acceptance of the Takeover Offer under clause 2.1.

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### **4. RESTRICTIONS ON THE SHAREHOLDER**

- (a) Subject to clause 2.3 and clause 5, the Shareholder agrees (for itself and each applicable related entity):
  - (i) not to dispose of, transfer, encumber or otherwise deal with any of the Acceptance Shares or any interests in the Acceptance Shares, except to the Bidder in accordance with this document; and
  - (ii) on and from the date the Shareholder accepts the Takeover Offer, not to withdraw its acceptance, even if the Shareholder may be permitted to do so by law (including under section 650E of the Corporations Act) or under the terms of the Takeover Offer, except for where the exercise of withdrawal rights by the Shareholder would permit the Shareholder to participate in a Competing Offer, in which case clause 2.3 would apply.
- (b) Without limiting clause 4(a), the Shareholder will procure that each applicable related entity complies with the terms of this document as if it was a party to this document.
- (c) Nothing in this document will be taken to restrict the ability of the Shareholder to exercise votes attaching to any of its Acceptance Shares in that Shareholder's absolute discretion, other than after acceptance of the Takeover Offer.

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### **5. TERMINATION OF OBLIGATIONS IN CLAUSES 2 AND 4**

The obligations set out in clause 2 and clause 4 terminate immediately and will cease to be of any effect, without any further action being required of either party, and there will be no continuing rights or obligations of any party, if:

- (a) the condition in clause 2.1(a)(i) is not satisfied by the Bidder, or waived by the Shareholder (such waiver to be at the absolute discretion of the Shareholder);
- (b) the Takeover Offer has not been made in accordance with the Corporations Act, including by way of the Bidder dispatching a bidder's statement in respect of the Takeover Offer under the Corporations Act (including the terms of the Takeover Offer) within two months after the date the Bidder makes the public announcement referred to in clause 2.1 or, having been made, is withdrawn;
- (c) the Takeover Offer does not become unconditional within three months following dispatch of the Takeover Offers to registered holders of Target Shares;
- (d) the Takeover Offer lapses or expires because a defeating condition has not been satisfied or waived on or before the end of the Offer Period;
- (e) the offer under the Takeover Offer has been declared unconditional (or the Bidder has notified that all of the conditions have been satisfied or waived) and the Shareholder, and its applicable related entities, have accepted the Takeover Offer in respect of the Acceptance Shares;
- (f) upon the Shareholder's election under clause 2.3(d), or in connection with any other termination rights to which the Shareholder is entitled pursuant to this document;

- (g) if a Court or the Takeovers Panel decides that all or any part of the transactions contemplated by this document constitute unacceptable circumstances;
- (h) any of the representations or warranties made to the Shareholder by the Bidder in Part B of Schedule 2 is or becomes untrue, inaccurate or misleading; or
- (i) if the Bidder does not:
  - (i) comply in all material respects with any of the provisions of this Deed, including, without limitation, the obligations in clause 2.4; and
  - (ii) comply with all applicable laws, including the Corporations Act, which are applicable to the Takeover Offer and the rights and obligations pursuant to this Deed.

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## 6. CONFIDENTIALITY

- (a) Except as required by applicable law, the parties agree to keep this document and its contents (including the existence and terms of the Takeover Offer) confidential until the Bidder has given a substantial holding notice to ASX (which attaches a copy of this document) in respect of the Relevant Interest the Bidder acquires as a result of this document, or until the Bidder has otherwise announced the terms of this document to ASX as part of its announcement of the Takeover Offer, or as required by applicable law or any other regulator and in any agreed disclosure.
- (b) The Shareholder consents to the inclusion of required statements reflecting the terms and conditions of this document to be included in any public announcement in respect of the Takeover Offer including in any bidder's statement, supplementary bidder's statement, notice of meeting, target's statement or supplementary target's statement.

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## 7. NOTICES

### 7.1 Service of notices

A notice, demand, consent, approval or communication under this document (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post, courier or email or other electronic means (**Electronic Communication**) to the recipient's address for Notices specified in clause 7.2, as varied by any Notice given by the recipient to the sender.

### 7.2 Address of parties

The initial address for Notices for each party shall be:

- (a) for the Shareholder: as set out in Part 1 of Schedule 1; and
- (b) for the Bidder:

Address: Ramelius Resources Limited  
Level 1, 130 Royal Street  
East Perth WA 6004

Email: [richardjones@rameliusresources.com.au](mailto:richardjones@rameliusresources.com.au)

For the attention of: Company Secretary

### 7.3 Electronic Communications

Notices may be delivered using a form of Electronic Communication or if a party (the **Notifying Party**) gives a Notice to the other party stating that Electronic Communications is no longer an accepted form of communication for Notices addressed to the Notifying Party.

### 7.4 Effective on receipt

A Notice given in accordance with clause 7.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered (including by courier), on delivery;

- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the eighth Business Day after the date of posting if posted to or from a place outside Australia); or
- (c) if sent by Electronic Communication, at the time of transmission unless, within 24 hours of transmission or, if the unsuccessful transmission is as consequence of any act or omission of the sender or defect or deficiency in the sender's transmitting equipment, any time after transmission, the sender receives advice that the transmission has been unsuccessful,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm (addressee's time) on a Business Day, the Notice is taken to be received at 9.00am (addressee's time) on the next Business Day.

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## **8. COSTS**

Each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this document.

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## **9. GENERAL**

### **9.1 Further acts**

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by the other party to give effect to this document.

### **9.2 Assignment**

No party may assign, novate or otherwise transfer any of its rights or obligations under this document without the prior written consent of the other party.

### **9.3 Severability**

If any term or provision of this document is invalid, illegal or unenforceable such invalidity, illegality or unenforceability will not affect any other term or provision of this document.

### **9.4 No merger**

The rights and obligations of the parties under this document do not merge on completion of any transaction contemplated by this document.

### **9.5 Enurement**

The provisions of this document will enure for the benefit of and be binding on the parties and their respective successors and permitted substitutes and assigns and (where applicable) legal personal representatives.

### **9.6 Entire agreement**

This document constitutes the entire understanding of the parties with respect to the subject matter and replaces all other agreements (whether written or oral) between the parties.

### **9.7 Counterparts**

This document may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument. Electronic or facsimile signatures are taken to be valid and binding to the same extent as original signatures.

### **9.8 Jurisdiction**

Each party irrevocably 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 document.

### **9.9 Governing law**

This document is governed by and will be construed in accordance with the laws of Western Australia.

## SCHEDULE 1

### Part 1 – Details of Shareholder

Name:	Electrum Strategic Opportunities Fund II L.P.
Notice details:	Address: c/o The Electrum Group LLC 600 Fifth Avenue, 24 <sup>th</sup> Floor New York, NY 10020  For the attention of: Andrew M. Shapiro, Esq.  Email: ashapiro@electrum-group.com

### Part 2 – Acceptance Shares

	Number
Target Shares:	32,550,157

## SCHEDULE 2

### Part A – Shareholder's Warranties

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#### 1. THE SHAREHOLDER

- (a) The Shareholder has full power and authority to enter into this document and perform its obligations under this document.
  - (b) This document constitutes legal, valid and binding obligations of the Shareholder, enforceable against the Shareholder in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary registration or payment of duty.
  - (c) Neither execution of this document by the Shareholder nor the carrying out by it of the transactions that this document contemplates, does or will:
    - (i) contravene any applicable law, regulation or authorisation; or
    - (ii) contravene any contract, undertaking or instrument binding on the Shareholder or any of its property.
- 

#### 2. THE ACCEPTANCE SHARES

The Shareholder (and each related entity of the Shareholder that owns Acceptance Shares) is either:

- (a) the sole legal and (unless paragraph 0 below applies) beneficial owner of the Acceptance Shares with full power to transfer good title to the Bidder; or
  - (b) the sole legal owner of the Acceptance Shares and holds them as trustee of a trust or settlement (each, a **Trust**) and each statement in paragraph 3 below is true and accurate.
- 

#### 3. TRUST

In this paragraph 3, **Trust Deed** means the trust deed that establishes and governs the Trust.

If the Shareholder is a Trustee and paragraph 2(b) above applies:

- (a) the Trust is duly constituted and has not terminated, nor has the date or any event occurred for the vesting of the assets of the Trust;
- (b) the Shareholder (or a related entity of the Shareholder) is the sole trustee of the Trust (**Trustee**). The Trustee has not given any notice of resignation and no action has been taken to remove it or to appoint an additional trustee of the Trust; and
- (c) the Trustee has full legal capacity and power under the Trust Deed to:
  - (i) own the assets of the Trust and carry on any business of the Trust as it is now being conducted; and
  - (ii) carry out the transactions that this document contemplates, as trustee of the Trust.

## Part B – Bidder's Warranties

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### 4. THE BIDDER

- (a) The Bidder is duly incorporated and validly exists under the laws of the place of its incorporation.
- (b) The Bidder has full power and capacity, and has taken all corporate actions that are necessary, to authorise its entry into this document, and to carry out the transactions and perform the obligations that it contemplates.
- (c) This document constitutes legal, valid and binding obligations of the Bidder, enforceable against the Bidder in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary registration or payment of duty.
- (d) Neither execution of this document by the Bidder nor the carrying out by it of the transactions that this document contemplates, does or will:
  - (i) contravene any applicable law, regulation or authorisation;
  - (ii) contravene any contract, undertaking or instrument binding on the Bidder or any of its property; or
  - (iii) contravene the Bidder's constitution.
- (e) The Bidder is in compliance with, and has at all times complied with, all applicable laws which are applicable to the Takeover Offer and the rights and obligations pursuant to this Deed, and the execution, delivery and performance of this Deed by the Bidder does not and will not result in a breach of or constitute a default under:
  - (i) any agreement or arrangements to which the Bidder is a party; or
  - (ii) any law or regulation or any order, judgment or determination of any court or Government Agency by which the Bidder is bound.

## SCHEDULE 3

### OFFER CONDITIONS

#### Part A – Interpretation

#### 1. INTERPRETATION

For the purposes of this Schedule 3, the following definitions apply:

<b>Agreed Announcement</b>	The joint announcement agreed by the Bidder and the Target in relation to the Bid.
<b>Announcement Date</b>	The date of release of the Agreed Announcement.
<b>Bid</b>	A takeover bid under Chapters 6 to 6C of the Corporations Act under which the Bidder offers to acquire all Target Shares.
<b>Bidder</b>	Ramelius Resources Limited (ACN 001 717 540).
<b>Associate</b>	The meaning in section 12(2) of the Corporations Act.
<b>ASX</b>	ASX Limited or the Australian Securities Exchange, as appropriate.
<b>Authorisation</b>	Any consent, authorisation, registration, filing, lodgement, notification, agreement, certificate, commission, lease, licence, permit, approval or exemption from, by or with a Government Agency required to undertake activities in connection with any Tenement.
<b>Bid Conditions</b>	The conditions to the Bid Offer which are set out in this Schedule 3.
<b>Bid Offer</b>	Each offer to acquire all Target Shares on issue during the Bid Offer Period to be made by the Bidder to each Target Shareholder under the Bid on terms consistent with the Bid Implementation Agreement.
<b>Bid Offer Period</b>	The period during which the Bid Offer is open for acceptance.
<b>Bidder's Statement</b>	The bidder's statement to be issued by the Bidder in respect to the Bid.
<b>Budget and Work Program</b>	The expenditure budget and project work plan for the Target as approved by the Target Directors and initialled for identification purposes by the Bidder and the Target and as amended from time to time with the consent of the Bidder, acting reasonably.
<b>Business Day</b>	A day (other than Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.



<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth) as modified by any relevant exemption or declaration by ASIC.
<b>Government Agency</b>	A government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local in Australia, including (without limitation) any self-regulatory organisation established under a statute, any stock exchange or otherwise discharging substantially public or regulatory functions, and in particular, ASX, ASIC and the Takeovers Panel.
<b>Related Person</b>	In relation to a party: <ul style="list-style-type: none"> <li>(a) a director, officer or employee of that party;</li> <li>(b) a related body corporate and any a director, officer, or employee of that related body corporate;</li> <li>(c) its advisers or an adviser of a related body corporate; or a director, officer or employee of any entity referred to in (b) or (c).</li> </ul>
<b>Security Interest</b>	The meaning in section 51A of the Corporations Act.
<b>Specified Event</b>	The meaning given in paragraph 7(c) below.
<b>Subsidiary</b>	The meaning in section 46 of the Corporations Act.
<b>Target</b>	Breaker Resources NL (ACN 145 011 178).
<b>Target Group</b>	The Target and each of its Subsidiaries.
<b>Target Share</b>	A fully paid ordinary share in the Target.
<b>Target Shareholder</b>	A holder of a Target Share.
<b>Tenements</b>	Any member of the Target Group's interest (including as holder, owner, operator or joint venturer) in a mining tenement, (by whatever name including a lease, licence, permit or similar) and includes: <ul style="list-style-type: none"> <li>(a) any rights to explore, develop or mine on any such interest that is owned by a Third Party; and</li> <li>(b) any extension, renewal, modification, replacement or substitution of the whole or any part thereof and, unless the context otherwise requires, includes part of a tenement.</li> </ul>
<b>Third Party</b>	Any party other than the Bidder or the Target.

## Part B – Offer Conditions

### 1. MINIMUM ACCEPTANCE

At the end of the Bid Offer Period the Bidder has a relevant interest in at least 50.1% of Target Shares then on issue.

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## **2. REGULATORY APPROVALS AND CONSENTS**

Before the end of the Bid Offer Period, all approvals or consents that are required by law, by any Government Agency, or by any other third party as are necessary to permit:

- (a) the Bid Offers to be lawfully made to and accepted by the Target Shareholders;
- (b) the transactions contemplated by the Bidder's Statement to be completed; and
- (c) the Target to be in material compliance with each of its and its Subsidiaries' contracts, permits, licences and other agreements,

are granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

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## **3. NO REGULATORY ACTION**

Between the Announcement Date and the end of the Bid Offer Period (each inclusive):

- (a) there is not in effect any preliminary or final decision, order or decree issued by any Government Agency;
- (b) no action or investigation is announced, commenced or threatened by any Government Agency; and
- (c) no application is made to any Government Agency (other than by the Bidder or any associate of the Bidder),

in consequence of or in connection with the Bid Offers (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially impact upon, the making of the Bid Offers and the completion of any transaction contemplated by the Bidder's Statement or which requires the divestiture by the Bidder of any the Target Shares or any material assets of the Target or any Subsidiary of Target (including any Tenement).

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## **4. NO PERSONS EXERCISING RIGHTS UNDER CERTAIN AGREEMENTS OR INSTRUMENTS**

Between the Announcement Date and the end of the Bid Offer Period, no person exercises any rights under any provision of any agreement or other instrument to which a member of Target Group is a party, or by or to which a member of Target Group or any of its assets (including any Tenement) may be bound or be subject to which:

- (a) requires monies borrowed by, or other financial accommodation provided to, a member of Target Group to be paid or repaid immediately or earlier than the repayment or maturity date stated in such agreement or other instrument;
- (b) terminates or modifies any such agreement or instrument or require that any action be taken thereunder (including the acceleration of the performance of any obligation thereunder);
- (c) terminates or modifies the interest of a member of Target Group in any farm-in, farm-out, partnership, joint venture, trust, corporation or other entity (or any arrangements relating to such interest); or
- (d) requires that any assets (including any Tenement), shares or business of a member of Target Group be sold, transferred or offered for sale or transfer, including under any pre-emptive rights or similar provisions, as a result of the acquisition of Target Shares by the Bidder.

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## **5. NO CHANGE OF CONTROL RIGHTS**

Between the Announcement Date and the end of the Bid Offer Period, no person has or will have any right as a result of the Bidder making the Bid or announcing its intention to make the Bid, or acquiring Target Shares under the Bid, to:

- (a) acquire, or require the disposal of, or require any entity within Target Group to offer to dispose of, any Tenement, assets, shares or business (or any interest in) of any entity within Target Group;
- (b) terminate, or vary the terms of performance of, any agreement with any entity within Target Group; or
- (c) terminate, or vary the terms of any material approvals, licenses or permits issued by any Government Agency to any entity within the Target Group.

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**6. NO MATERIAL ACQUISITIONS DISPOSALS, CANCELLATIONS OR NEW COMMITMENTS**

Other than:

- (a) anything required or permitted to be done or not done under this document or otherwise required to be done in connection with the legal obligations for the implementation of the Bid;
- (b) to the extent included in the Budget and Work Program; or
- (c) matters consented to in writing by the Bidder,

none of the following events occur between the Announcement Date and the end of the Bid Offer Period:

- (d) any member of the Target Group acquires, offers to acquire or agrees to acquire one or more companies, businesses, tenements or assets (or any interest in one or more companies, businesses, tenements or assets including by way of joint venture or partnership) for an amount or consideration in excess of A\$50,000 for any individual item or in excess of A\$200,000 in aggregate;
- (e) any member of the Target Group disposes of, offers to dispose of or agrees to dispose of one or more companies, businesses, Tenements or assets (or any interest in one or more companies, businesses, Tenements or assets) either:
  - (i) for an amount or consideration in excess of A\$50,000 (either alone or in aggregate) arising after the Announcement Date; or
  - (ii) relating in any way to the Tenements;
- (f) a member of the Target Group enters into or agrees to enter into any purchase, sale, farm-in, farm-out, joint venture or partnership or other agreement (or series of agreements) that requires or is reasonably likely to involve payments, expenditure or the foregoing of revenue, by a member of the Target Group in excess of A\$200,000 in aggregate with other such matters arising after the Announcement Date; or
- (g) a member of the Target Group enters into or agrees to enter into any form of agreement, whether binding or otherwise, with respect to financing, engineering, procurement, construction or development of any project or development with respect to any Tenement or announces an intention to do so; or
- (h) a Tenement granted to or held by any member of the Target Group is revoked, surrendered, relinquished or terminated or a member of the Target Group agrees to the same without there being a reasonable likelihood of such tenement, permit or licence being allowed to continue, renewed or extended on terms which are no less favourable to the member of the Target Group.

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**7. NO MATERIAL ADVERSE CHANGE**

Between the Announcement Date and the end of the Bid Offer Period (each inclusive) none of the following occurs:

- (a) an event, change, condition, matter or thing occurs or will or is reasonably likely to occur;
- (b) information is disclosed or announced by the Target concerning any event, change, condition, matter or thing that has occurred or is reasonably likely to occur; or
- (c) information concerning any event, change, condition, matter or thing that has occurred or is reasonably likely to occur becomes known to the Bidder (whether or not becoming public),

(each of (a), (b) and (c) a **Specified Event**) which, whether individually or when aggregated with all such events, changes, conditions, matters or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:

- (d) a material adverse effect on the assets (including the Tenements), liabilities, financial or trading position, profitability or prospects of the Target or its Subsidiaries taken as a whole; or
- (e) without limiting the generality of Bid Condition 7(d):
  - (i) the effect of a diminution in the value of the consolidated net assets of the Target Group, taken as a whole, by at least A\$4,000,000 against what it would reasonably have been expected to have been but for such Specified Event; or
  - (ii) the effect of impairing, terminating or otherwise adversely affecting or changing any Tenement or any Authorisation in connection with any Tenement,

other than:

- (f) an event, matter, change or circumstance caused, or materially contributed to, by the Bidder;
- (g) any event, matter, change or circumstance:
  - (i) fairly disclosed by the Target to the Bidder or any Related Person of the Bidder; or
  - (ii) otherwise known by the Bidder or any Related Person of the Bidder,at any time prior to the date of this document provided that the event, matter, change or circumstances (as the case may be) continues to be, in all material respects, as disclosed or otherwise known to the Bidder at that time;
- (h) an event, matter, change or circumstance in or relating to:
  - (i) economic, business, regulatory or political conditions in general;
  - (ii) credit, financial or currency markets in general, or the state of securities markets in general (including any reduction in market indices);
  - (iii) any change to commodity market conditions in Australia, including gold prices; or
  - (iv) costs and expenses associated with the Bid to the extent that the amounts or estimates of the amounts are fairly disclosed in the Target Due Diligence Material.
- (i) the portion of any event, matter, change or circumstances which is as a consequence of losses, expenses, damages or other costs covered by insurance which the Target's insurers have agreed to pay; or
- (j) anything done with the prior written consent of the Bidder.

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## 8. NO UNTRUE STATEMENTS TO ASX

Between the Announcement Date and the end of the Bid Offer Period (each inclusive), there not having occurred or been announced or become known to the Bidder or the Target that information announced by the Target to ASX prior to the Announcement Date is, or is likely to be, incomplete, incorrect, untrue or misleading in a material respect (including by omission) such that the Bidder might reasonably be expected to have not proceeded with the Bid at all or would have proceeded with the Bid on materially different terms.

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## 9. CONDUCT OF BUSINESS

Between the Announcement Date and the end of the Bid Offer Period (each inclusive), neither the Target nor any of its Subsidiaries:

- (a) makes any changes to its constitution or passes any special resolution or amends the terms of issue of any shares, options, performance rights or other convertible securities;
- (b) borrows or agrees to borrow any money except as otherwise agreed to in writing by the Bidder;
- (c) provides a guarantee or indemnity or both to a Third Party;

- (d) creates any Security Interest over the whole or a substantial part of its business or assets (other than a lien which arises by operation of law securing an obligation not yet due and consistent with past practice);
- (e) other than to the extent included in the Budget and Work Program (if at all) does any of the following:
  - (i) enters or agrees to enter into any material contract of service or varies or agrees to vary any existing contract of service with any director or employee;
  - (ii) makes or agrees to make any substantial change in the basis or amount of remuneration of any director, employee or consultant;
  - (iii) except as provided under any superannuation, provident or retirement scheme or contract in effect on the Announcement Date, pays or agrees to pay any retirement benefit or allowance to any director or employee;
  - (iv) make or agree to make any payments to any Third Party (either alone or in aggregate) that is above A\$25,000, including to any employee, director or consultant to the Target that is contingent on the Bid Offer or the outcome of the Bid Offer (or a similar transaction); and
  - (v) amends or agrees to amend in any material respect any arrangement with its advisers, or enter into arrangements with any new advisers, in respect of the Bid Offer or a similar transaction;
- (f) other than to the extent included in the Budget and Work Program (if at all) or as otherwise agreed to in writing by both parties, acquires, offers to acquire, agrees to acquire or acquires any one or more businesses, assets, entities or undertakings valued at, or involving a financial commitment of more than A\$200,000 (individually or when aggregated with all other such matters arising after the Announcement Date), or makes an announcement or enters into an agreement in relation to such an acquisition, undertaking or financial commitment; or
- (g) incurs or commits to incur an amount of capital expenditure in excess of A\$200,000 (either alone or in aggregate) other than:
  - (i) capital expenditure that has been announced by the Target before the Announcement Date as intended to be incurred or committed;
  - (ii) capital expenditure in the day to day operating activities of the business of the Target and its subsidiaries conducted in the same manner as before the Announcement Date;
  - (iii) to the extent included in the Budget and Work Program; or
  - (iv) as otherwise agreed to in writing by both parties;
- (h) terminates, amends, waives or otherwise foregoes rights under any contract material to the conduct of the Target Group's business or Tenements or which involves revenue or expenditure of more than A\$200,000 over the term of the contract or commitment; or
- (i) conducts its business otherwise than in the ordinary course,  
other than:
  - (j) anything required or permitted to be done or not done under this document or otherwise required to be done in connection with the legal obligations for the implementation of the Bid;
  - (k) to the extent included in the Budget and Work Program; or
  - (l) matters consented to in writing by the Bidder (acting reasonably).

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## 10. TENEMENTS

Between the Announcement Date and the end of the Bid Offer Period (each inclusive), otherwise than in the ordinary course of business, neither the Target nor any of its Subsidiaries:

- (a) enters into, agrees to enter into or announces any agreement to enter into any contract, commitment or arrangement (including without limitation any ore sale, ore processing, split

commodity, joint venture, partnership, farm-in, royalty, marketing or off-take agreement) in relation to any of the Tenements;

- (b) relinquishes, sells or disposes of any interest or creates any Security Interest over any of the Tenements;
- (c) takes any action or omits to take any action that results in or may reasonably be expected to result in a disposal of, or a breach of the terms of any of the Authorisations in connection with any Tenement; or
- (d) takes any action or omits to take any action that results in or may reasonably be expected to result in the surrender of any of the Tenements or any Authorisation relating to any Tenements,

including announcing an intention to do any of the above matters.

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## 11. LITIGATION

Between the Announcement Date and the end of the Bid Offer Period (each inclusive) no litigation against the Target which may impact on the Target or reasonably result in a judgment of A\$500,000 or more is commenced, is threatened to be commenced, is announced, or is made known to the Bidder (whether or not becoming public) or the Target regardless of whether the subject of prior resolution or otherwise.

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## 12. EQUAL ACCESS

Between the Announcement Date and the end of the Bid Offer Period, the Target promptly, and in any event within 2 Business Days, provides to the Bidder a copy of all information that is not generally available (within the meaning of the Corporations Act) relating to the Target Group, or their respective Tenements, assets, liabilities or operations, that has been provided by the Target or any of its directors, officers, agents or representatives to any Third Party other than in the ordinary course of ordinary business, for the purposes of soliciting, encouraging or facilitating any proposal with respect to:

- (a) a takeover bid for, or scheme of arrangement proposed by, the Target, under the Corporations Act;
- (b) the acquisition by a Third Party or an Associate of any interest (including directly or indirectly by way of farm-in, farm-out, joint venture, partnership or similar) in any of the assets (including the Tenements) and operations of the Target or any of its Subsidiaries; or
- (c) any transaction having a similar economic effect.

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## 13. NO PRESCRIBED OCCURRENCES

Between the Announcement Date and the date 3 business days after the end of the Bid Offer Period (each inclusive), none of the following prescribed occurrences (being the occurrences listed in section 652C of the Corporations Act) happen:

- (a) the Target converting all or any of Target Shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (b) the Target or a Subsidiary of the Target resolving to reduce its share capital in any way;
- (c) the Target or a Subsidiary of the Target entering into a buyback agreement or resolving to approve the terms of a buyback agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) the Target or a Subsidiary of the Target making an issue of Target Shares (other than the issue of Target Shares on the exercise of Target Convertibles) or granting an option over the Target Shares or agreeing to make such an issue or grant such an option;
- (e) the Target or a Subsidiary of the Target issuing, or agreeing to issue, convertible notes (including any issue or grant of any Target Convertible);

- (f) the Target or a Subsidiary of the Target disposing or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) the Target or a Subsidiary of the Target granting, or agreeing to grant, a Security Interest in the whole, or a substantial part, of its business or property;
- (h) the Target or a Subsidiary of the Target resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator of the Target or of a Subsidiary of the Target;
- (j) the making of an order by a court for the winding up of the Target or of a Subsidiary of the Target;
- (k) an administrator of the Target or of a Subsidiary of the Target being appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) the Target or a Subsidiary of the Target executing a deed of company arrangement; or
- (m) the appointment of a receiver, receiver and manager, other controller (as defined in the Corporations Act) or similar official in relation to the whole, or a substantial part, of the property of the Target or of a Subsidiary of the Target.

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**14. NO DISTRIBUTIONS**

Between the Announcement Date and the end of the Bid Offer Period (each inclusive), the Target does not announce, make, declare or pay any distribution to its Target Shareholders (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie).

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**15. OTHER PERSONS ACQUIRING A RELEVANT INTEREST**


Prior to the end of the Bid Offer Period, no person (together with its Associates) (other than the Bidder and its Associates) acquires any Target Shares that result in that person (together with its Associates) having a Relevant Interest in 10% or more of the Target Shares on issue.

Executed as a deed on March 20, 2023.


**EXECUTED by ELECTRUM STRATEGIC OPPORTUNITIES FUND II L.P.**

By: Electrum Strategic Opportunities Fund II GP L.P.

By: ESOF II GP Ltd., its General Partner

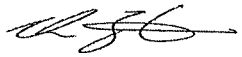
  
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Director

\_\_\_\_\_  
Andrew M. Shapiro

  
\_\_\_\_\_  
Director

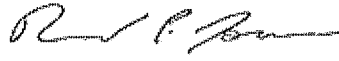
\_\_\_\_\_  
Michael H. Williams

**EXECUTED by RAMELIUS RESOURCES LIMITED (ACN 001 717 540) in accordance with section 127 of the Corporations Act by:**

  
\_\_\_\_\_  
Director

Mark Zeptner

\_\_\_\_\_  
Name of Director (print)

  
\_\_\_\_\_  
Director/Secretary

Richard Jones

\_\_\_\_\_  
Name of Director/Secretary (print)