



3 July 2023

## RAMELIUS MAKES RECOMMENDED TAKEOVER OFFER FOR MUSGRAVE MINERALS LTD: BID IMPLEMENTATION AGREEMENT

Ramelius Resources Limited (**ASX: RMS**) (“Ramelius”, “the Company”) refers to today’s announcement “Ramelius Makes Recommended Takeover offer for Musgrave Minerals Ltd” and encloses a copy of the Bid Implementation Agreement

This ASX announcement was authorised for release by the Company Secretary.

3 July 2023

### ISSUED CAPITAL

Ordinary Shares: 991M

### DIRECTORS

**NON-EXECUTIVE CHAIRMAN:**

Bob Vassie

**MANAGING DIRECTOR:**

Mark Zepfner

**NON-EXECUTIVE DIRECTORS:**

David Southam

Natalia Streltsova

Fiona Murdoch

Colin Moorhead

**COMPANY SECRETARY:**

Richard Jones

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# **BID IMPLEMENTATION AGREEMENT**

**RAMELIUS RESOURCES LIMITED  
MUSGRAVE MINERALS LIMITED**

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Doc Ref: 3504687

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# BID IMPLEMENTATION AGREEMENT

## DETAILS

<b>Name</b>	Ramelius Resources Limited	<b>Bidder</b>
<b>ABN</b>	51 001 717 540	
<b>Address</b>	Level 1, 130 Royal Street, East Perth, Western Australia	
<b>Email</b>	<a href="mailto:richardjones@rameliusresources.com.au">richardjones@rameliusresources.com.au</a>	
<b>Attention</b>	Company Secretary	

<b>Name</b>	Musgrave Minerals Limited	<b>Target</b>
<b>ABN</b>	12 143 890 671	
<b>Address</b>	Ground Floor, 5 Ord Street, West Perth, Western Australia	
<b>Email</b>	TFarr@MusgraveMinerals.com.au	
<b>Attention</b>	Company Secretary	

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## 1. THE BID

### 1.1 The Bid

- (a) The Bidder agrees to make the Bid:
- (i) which will, subject to this document, be subject to the Bid Conditions;
  - (ii) in accordance with the terms of the Agreed Announcement;
  - (iii) in accordance with all applicable law (including the ASX Listing Rules); and
  - (iv) so far as reasonably practicable, in accordance with the Indicative Timetable.
- (b) The Bidder and the Target agree to make the Agreed Announcement to ASX as soon as practicable after the parties have executed this document.

### 1.2 Target's assessment of the Bid

The Target represents and warrants to Bidder that:

- (a) the Target Directors have met and considered the possibility of the Bidder agreeing to make the Bid;
- (b) all of the Target Directors have informed the Target that, if the Bidder complies with clause 1.1:
  - (i) the Target Directors will unanimously recommend that, in the absence of a Superior Proposal, Target Shareholders accept the offers to be made to them under the Bid in preference to the WGX Bid;
  - (ii) each Target Director will pursuant to the terms of the applicable Pre-Bid Acceptance Agreement he or she has entered into, irrevocably accept the Bid Offer in respect of the Target Shares owned by them in accordance with terms of that Pre-Bid Acceptance Agreement; and

- (c) each Target Director will not withdraw, revise, revoke or qualify or make any public statement inconsistent with, the recommendation in clause 1.2(b)(i) unless a Superior Proposal emerges and:
  - (i) that Superior Proposal was not procured or obtained by the Target in connection with a breach of clause 5 of this document;
  - (ii) the matching right procedure in clause 5.6 has been fully complied with by the Target; and
  - (iii) the Target Directors, acting in good faith and having obtained written legal advice, conclude that their legal obligations or fiduciary duties require them to take the action which is proposed to be taken under this clause 1.2(c).

For the purposes of this agreement, it is acknowledged and agreed that the inclusion in any public statement of a Target Director's Personal Interest does not constitute a Target Director withdrawing, revising, revoking, adversely modifying or making a public statement inconsistent with the recommendation in clause 1.2(b)(i).

### **1.3 Bidder may use Subsidiary**

The Bidder may satisfy its obligations under clause 1.1 by causing a wholly-owned Subsidiary to do the things referred to in clause 1.1. If the Bidder uses a wholly-owned Subsidiary then:

- (a) references in this document to the Bid Offers are references to the Bid Offers by the wholly-owned Subsidiary (except that any shares to be issued as consideration under the Bid Offers are to be Bidder Shares);
- (b) references in this document to the Bidder making the Bid Offers are references to Bidder causing the wholly-owned Subsidiary to make the Bid Offer;
- (c) the Bidder must procure that its relevant wholly-owned Subsidiary performs and observes the Bidder's obligations under this document (other than with respect to the issue of Bidder Shares as consideration under the Bid Offers);
- (d) the Bidder unconditionally and irrevocably guarantees to Target the due performance and observance of its wholly-owned Subsidiary of all of the Bidder's obligations under this document; and
- (e) the Bidder remains liable to Target for the due performance of those obligations by that wholly-owned Subsidiary.

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## **2. FACILITATING THE BID**

### **2.1 Access to information**

- (a) To the extent reasonably required in connection with the Bid, during the Exclusivity Period, the Target will use its reasonable endeavours to provide the Bidder with access to:
  - (i) its books and records;
  - (ii) any information reasonably requested by the Bidder; and
  - (iii) its senior management, external auditors and accountants and other advisers,

subject to any existing confidentiality obligations owed to third parties or applicable privacy laws and provided that such access is reasonably necessary and does not place an unreasonable burden on the ability of the Target to run its business.

- (b) All information provided under this document is subject to the terms of the Confidentiality Deed. For the avoidance of doubt, nothing in this document or the Confidentiality Deed restricts any party from including any information in the Bidder's Statement or Target's Statement for the purpose of, and only to the extent reasonably necessary for, complying with the Corporations Act, the ASX Listing Rules or any other applicable law provided always that each, to the extent

reasonably practicable, consults in good faith with the other party as to the form and content of any such disclosures before that information is disclosed in that Bidder's Statement or Target's Statement (as the case may be).

## **2.2 Consultation regarding Target Statement**

- (a) The Target will give the Bidder a reasonable opportunity (as set out in the Indicative Timetable) to review an advanced draft of the Target's Statement in respect of the Bid and will consult in good faith with the Bidder with respect to any comments the Bidder may have on that Target's Statement, which comments the Bidder agrees to provide as promptly as possible. If requested in writing by the Target, the Bidder agrees to confirm, no later than 3 Business Days after receiving the request, the factual accuracy or information in the draft Target's Statement that relates to the Bidder or any of its Subsidiaries.
- (b) The Bidder will give the Target a reasonable opportunity (as set out in the Indicative Timetable) to review an advanced draft of the Bidder's Statement in respect of the Bid and will consult in good faith with the Target with respect to any comments the Target may have on the Bidder's Statement which comments Target agrees to provide as promptly as possible.

## **2.3 Early despatch of offers**

For the purposes of item 6 in section 633(1) of the Corporations Act, the Target agrees that offers under the Bid may be sent to the holders of Target Shares on the day on which the finalised Bidder's Statement for the Bid is sent to the Target or within 28 days after that day.

## **2.4 Target's Statement**

- (a) The Target must use its reasonable endeavours to despatch the Target's Statement to Target Shareholders as soon as practicable after the despatch of the Bidder's Statement.
- (b) The Target must ensure that the Target's Statement:
  - (i) prominently displays the recommendation of the Target Directors referred to in clause 1.2(b)(i) and that the Target Directors consider the Bid to be superior to the WGX Bid; and
  - (ii) includes a summary of the Pre-Bid Acceptance Agreement(s).

## **2.5 Target Register**

Target will provide all necessary information and details (including in an electronic form nominated by the Bidder, acting reasonably) about the Register which the Bidder reasonably requires in connection with the Bid, including providing requested information to an agent of the Bidder for foreign nominee and unmarketable parcel sale purposes (if required).

## **2.6 Indicative timetable**

Without prejudice to the remainder of the obligations contained in this clause 2, each party agrees to use their respective reasonable endeavours to comply with the Indicative Timetable, as varied by the parties at any time or from time to time.

## **2.7 Conduct of business**

Subject to this document, during the Exclusivity Period, the Target must conduct its business and operations:

- (a) in the ordinary course; and
- (b) in accordance with all applicable laws and regulations, and
- (c) consistent with the Budget and Work Program,

provided that nothing in this clause 2.7 restricts the Target from engaging in:

- (d) 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;



- (e) subject to the terms of this document, anything required to be done in response to the WGX Bid, including the issue of the WGX Target Statement with respect to the WGX Bid provided that the WGX Target Statement contains statements from the Target to the effect set out in clause 2.4(b); or
- (f) matters consented to in writing by the Bidder (acting reasonably).

For the purposes of this clause 2.7, responding to the Bid and any Competing Proposal (together with all associated activities and expenditures) in accordance with this document is deemed to be the Target carrying on its business in the ordinary course.

## **2.8 Target Promote the Bid**

- (a) In the absence of a Superior Proposal, to the extent reasonably requested to do so by the Bidder during the Exclusivity Period, the Target will support the Bid and participate in efforts reasonably required by the Bidder to promote the merits of the Bid, including meeting with key Target Shareholders, analysts, management, press and other parties mutually agreed (together with the Bidder, to the extent reasonable), but only to the extent that the Target Directors consider, after taking advice from the Target's legal adviser, that they may do so without breaching or being reasonably likely to breach their legal obligations or fiduciary duties.
- (b) During the Bid Offer Period and unless the Target Directors have withdrawn their recommendation of the Bid Offer in accordance with clause 1.2(c), the Target agrees:
  - (i) to include in all public statements relating to the Bid Offer, a statement to the effect that the Target Directors unanimously recommend that the Target's Shareholders accept the Bid Offer in the absence of a Superior Proposal; and
  - (ii) not to make any public statement or take any other public action which would suggest that, subject to a Superior Proposal emerging, the Bid Offer is not unanimously recommended by the Target Directors.

## **2.9 Bid Conditions**

- (a) Until the end of the day which is 3 Business Days after the end of the Bid Offer Period, the Target must not, and must procure that each of its Subsidiaries does not, take (or fail to take) any action or otherwise do (or fail to do) anything that might cause the non-fulfilment of any Bid Condition.
- (b) Subject to this document, nothing in this clause 2.9 prevents the Target or the Target Directors from taking, or failing to take, action where to do otherwise would or is reasonably likely to, in the reasonable opinion of the Target Directors, acting in good faith and having obtained legal advice, constitute a breach of the legal obligations or fiduciary duties of the directors of the Target.
- (c) To avoid any doubt, in this document, a reference to a Bid Condition being breached includes a reference to a Bid Condition not being, or not being capable of being, satisfied or fulfilled.
- (d) If any event occurs or becomes apparent to a party which would cause any of the Bid Conditions to be breached or not satisfied or fulfilled, that party must, to the extent that it is actually aware of such information, immediately notify the other party in writing of the event and any associated information with regard to that event.

## **2.10 Target Convertibles**

- (a) Prior to the Bid Offer becoming unconditional and subject to any necessary ASX waivers, the Bidder must make an offer to acquire all of the Target Convertibles (outstanding as at such date) from each holder of Target Convertibles or seek such holder's consent for the cancellation of its Target Convertibles on terms materially consistent (including the Target Convertible Consideration amount) as the Offer (**Target Convertible Offer**).

- (b) If a Target Convertible Offer is accepted, the acquisition or cancellation of the relevant Target Convertibles must be completed within 5 days of the Bid Offer becoming unconditional.
- (c) The Target Convertible Consideration must increase in an equivalent manner to any increase in the consideration offered under the Bid Offer.
- (d) The Target and the Bidder acknowledge and agree that, in order to effect the:
  - (i) cancellation of Target Convertibles contemplated in clause 2.10(a), it may be necessary to obtain a waiver from ASX Listing Rule 6.23.2; and
  - (ii) transfer of Target Convertibles whose terms include that they are non-transferable, Target will need to agree to amend those terms (with the consent of the holder of those Target Convertibles) and it may be necessary to obtain a waiver from ASX Listing Rule 6.23.4,
 and, to the extent required, the Target agrees to apply to ASX for such waivers as soon as practicable after the date of this document and to consult with the Bidder in relation to any application made under this clause 2.10(d) (including to give the Bidder a reasonable opportunity to review an advanced draft of any such application and after incorporating any reasonable comments received from the Bidder on the advanced draft).
- (e) The Target must ensure the Target Board, in addition to the obligation under clause 2.10(d), does all things and takes all actions required by the terms of the Target Convertibles, the Corporations Act, the ASX Listing Rules and the Target Constitution in respect of the Target Convertibles and any offer made under clause 2.10(a).
- (f) The Bidder agrees that the Bid Offers will extend to all Target Shares issued as a result of exercise of Target Convertibles from the Record Date to the end of the Bid Offer Period.

## 2.11 Board changes

- (a) Conditional upon the Bidder:
  - (i) declaring the Bid to be free from all Bid Conditions or the Bid otherwise becoming unconditional; and
  - (ii) having acceptances of at least 50.1% of all Target Shares,
 the Bidder will have the right to appoint such number of nominees (**Nominee Directors**) so as to comprise the majority of the Target Board.
- (b) The Target is not obliged to appoint Nominee Directors if the Target Board (acting reasonably) concludes that a person nominated to be a Nominee Director is not of good character or repute or has inappropriate experience to be a director of a public company in Australia, in which case the Target must inform the Bidder of this fact and ask for an alternative person to act as a Nominee Director.
- (c) Conditional upon the Bidder:
  - (i) declaring the Bid to be free from all Bid Conditions or the Bid otherwise becoming unconditional;
  - (ii) having acceptances of at least 90% of all Target Shares;
  - (iii) the payment of all outstanding Target Director fees; and
  - (iv) procuring director and officer run off insurance for the Target Directors for a 7 year period,
 the Target agrees to procure the resignation of all of the Target Directors other than the Nominee Directors.

## **2.12 Key Target personnel**

- (a) Subject to the overall business requirements of the Bidder, the Bidder will offer to continue the employment of all Target personnel.
- (b) The Bidder will include in the Bidder's Statement disclosure of the substantive effect of this clause 2.12.

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## **3. TAKEOVER OFFER**

### **3.1 Variation**

The Bidder may vary the terms of the Bid in any manner permitted by the Corporations Act provided the varied terms are no less favourable to Target Shareholders than the Agreed Bid Terms.

### **3.2 Waiver of conditions and extension**

Subject to the Corporations Act, the Bidder may:

- (a) declare the Bid to be free from any Bid Condition; and
- (b) extend the Bid at any time.

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## **4. COMPENSATING AMOUNT**

### **4.1 Undertaking given by the Target**

Subject to clauses 4.2 and 4.3 and the parties having released the Agreed Announcement in accordance with clause 1.1(b), the Target undertakes to pay the Compensating Amount to the Bidder if:

- (a) the Target accepts or enters into or offers to accept or enter into, any agreement arrangement or understanding regarding a Competing Proposal, other than the Target entering into a confidentiality agreement with a Third Party consistent with the provisions of clause 5.4(b);
- (b) any Target Director approves or recommends or makes an announcement or statement in support of a Competing Proposal or announces an intention to do any of those acts;
- (c) the Target Directors fail to make, withdraws or adversely modifies the unanimous recommendation contemplated by clause 1.2(b)(i);
- (d) any Target Director fails to comply with its obligations under the Pre-Bid Acceptance Agreement or is otherwise in breach of the Pre-Bid Acceptance Agreement;
- (e) the Target or any of the Target Directors does (or omits to do) anything (whether or not it may be permitted by the terms of this document) which results in any of the Bid Conditions being breached and the Bidder does not declare the Bid Offer free of the breached condition (which the Bidder is under no obligation to do);
- (f) there is a breach of clause 5 by the Target; or
- (g) there is a material breach of this document (whether clause 5 or otherwise) by the Target,

and the Bidder terminates this document pursuant to clauses 8.1(a), 8.1(b) or 8.2.

### **4.2 Exception**

Notwithstanding clause 4.1, no Compensating Amount is payable by the Target to the Bidder where the Target terminates this document in accordance with clause 8.1 other than with respect to any Compensating Amount to which the Bidder becomes entitled prior to the event or circumstance giving rise to the Target's right of termination occurring.

#### **4.3 Payment Condition**

Despite the occurrence of any event referred to in clause 4.1, the Compensating Amount will not be payable if the Bidder elects to proceed with the Bid and acquires any Target Shares under the Bid. The Compensating Amount must be refunded to the Target within 10 Business Days after the Bidder acquires any Target Shares under the Bid if it was paid to the Bidder before that time.

#### **4.4 Compensating Amount**

The Compensating Amount is \$1.68 million plus the amount of any GST payable, which amount is payable only once and without set-off or withholding.

#### **4.5 Acknowledgments**

- (a) Target acknowledges and agrees that Bidder would not have entered into this document without this clause 4 and that the Compensating Amount represents a reasonable amount to contribute to compensation of the actual costs (including adviser costs and out of pocket expenses) and reasonable opportunity costs of the party to which it is payable.
- (b) Target agrees that this clause 4 does not limit the rights of the Bidder in respect of any other claims that Bidder may have against Target, whether under this document or otherwise.

#### **4.6 Warranty**

The Bidder warrants that the Target's entering into this document (including in particular clauses 4 and 5) is necessary to induce the Bidder to make the Bid.

#### **4.7 Demand for payment**

- (a) Any demand by the Bidder for payment of the Compensating Amount must be in writing stating in reasonable detail the circumstances giving rise to the payment.
- (b) The Target must pay the Compensating Amount to the Bidder within 10 Business Days of receipt of the demand and the Bidder being entitled to the Compensating Amount under clause 4.1.

#### **4.8 Compliance with law**

- (a) **Unlawful Amount** means all or any part of the payment required to be made under clause 4.1 that is found by the Takeovers Panel or a court to be unlawful, involve a breach of director's duties or to constitute Unacceptable Circumstances.
- (b) If the Takeovers Panel or a court finds an Unlawful Amount, and the period for lodging an application for review or a notice of appeal of that decision has expired without such application or notice having been lodged or if an application for review or a notice of appeal has been lodged with the Takeovers Panel or a court within the prescribed period and the relevant review Panel or court finds an Unlawful Amount, then:
  - (i) the undertaking under clause 4.1 does not apply to the extent of the Unlawful Amount; and
  - (ii) the Bidder must within 3 Business Days refund to the Target any Unlawful Amount paid to the Bidder under this document.

#### **4.9 Limitation of Target's liability**

- (a) Notwithstanding any other provision of this agreement:
  - (i) the maximum liability of the Target to the Bidder for breach of this agreement is the Compensating Amount; and
  - (ii) a payment of the Compensating Amount by the Target in accordance with this clause 4 represents the sole and absolute liability of the Target for the acts or events that caused the obligation to pay the Compensating Amount.

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## 5. EXCLUSIVITY

### 5.1 No existing discussions

The Target represents and warrants that from 1 July 2023, other than the discussions with the Bidder in respect of the Bid, it has not been involved in or otherwise participated in negotiations or discussions in respect of any:

- (a) actual, proposed or potential Competing Proposal; or
- (b) transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Bid,

with any Third Party and has ceased any such discussions or negotiations to the extent that they were on foot on or prior to 1 July 2023.

### 5.2 No shop

During the Exclusivity Period, the Target must not, and must ensure that each of its Related Persons does not, directly or indirectly, solicit, invite, encourage or initiate any inquiry, expression of interest, offer, proposal or discussion by any Third Party in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal (regardless of whether it becomes or may become a Superior Proposal) or communicate to any Third Party an intention to do anything referred to in this clause 5.2.

### 5.3 No talk

Subject to clause 5.7, during the Exclusivity Period, the Target must not, and must use reasonable endeavours to ensure that its Related Persons do not directly or indirectly:

- (a) engage in or participate in any discussions or negotiations with any Third Party; or
- (b) communicate any intention to do any of these things,

in relation to (or which may reasonably be expected to lead to) a Competing Proposal, even if:

- (c) that Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by the Target or any of its Related Persons; or
- (d) that Third Party has publicly announced the Competing Proposal.

### 5.4 No due diligence

- (a) During the Exclusivity Period, the Target must not, and must use reasonable endeavours to ensure that its Related Persons do not directly or indirectly:

- (i) solicit, invite, initiate or encourage or (subject to clause 5.7) facilitate, enable or permit any Third Party to undertake due diligence investigations; or

- (ii) subject to clause 5.7, make available to any Third Party (or permit any such Third Party to receive) any non-public information,

in respect of or relating to the Target, its Subsidiaries, or any of their, Tenements, assets and operations, in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal (**Diligence Information**).

- (b) If by reason of the operation of clause 5.7, the Target proposes to provide a Third Party with Diligence Information during the Exclusivity Period, it must first enter into a binding confidentiality agreement with that party that is not inconsistent with the obligations of the Target under this document and otherwise on customary terms and which, in any event and taken as a whole, is no less favourable to the Target than the Confidentiality Deed.

## 5.5 Notification of approaches

- (a) During the Exclusivity Period, the Target must promptly (and in any event within 2 Business Days) provide the Bidder in writing notification of:
- (i) any approach, inquiry or proposal made by any Third Party to the Target or any of its Related Persons, to initiate any discussions or negotiations that concern, or that could reasonably be expected to lead to, a Competing Proposal;
  - (ii) any request made by any Third Party to the Target or any of its Related Persons for any information relating to the Target, its Subsidiaries, or any Tenements, assets or operations, in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal; or
  - (iii) the provision by the Target or any of its Related Persons of any information relating to the Target or any of its Subsidiaries or any of their Tenements, assets or operations to any Third Party in connection with or for the purposes of any actual, proposed or potential Competing Proposal.

This clause applies regardless of any prior discussions or negotiations between Target and that Third Party or any advisor to that Third Party.

- (b) A notice under clause 5.5(a) must be accompanied by all material details of the relevant event, including (as the case may be):
- (i) the identity of the Third Party who made the relevant approach, inquiry or proposal to initiate discussions or negotiations referred to in clause 5.5(a)(i) or who made the relevant request for information referred to in clause 5.5(a)(ii); and
  - (ii) the material terms and conditions (including price, conditions precedent, timetable and break fee (if any) of any Competing Proposal or any proposed Competing Proposal (to the extent known).
- (c) During the Exclusivity Period, the Target must promptly provide the Bidder with:
- (i) in the case of written materials, a copy of; or
  - (ii) in any other case, a written statement of,

any non-public information relating to the Target, its Subsidiaries or any of their Tenements, assets and operations made available or received by any Third Party in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal and which has not previously been provided to the Bidder.

## 5.6 Bidder matching right

- (a) During the Exclusivity Period, the Target:
- (i) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, Target or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal, other than the Target entering into a confidentiality agreement with a Third Party consistent with the provisions of clause 5.4(b); and
  - (ii) must use its best endeavours to procure that none of the Target Directors change their recommendation in favour of the Bid to publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Bid),
- unless:
- (iii) the Target Directors, acting in good faith and in order to satisfy what the Target Directors consider to be their legal obligations or fiduciary duties,

- determine that the Competing Proposal would be or would be likely to be an actual, proposed or potential Superior Proposal;
- (iv) the Target has provided the Bidder with:
    - (A) all of the material terms and conditions of the actual, proposed or potential Competing Proposal, including price and the identity of the Third Party (together with any Controlling entity of that Third Party, if applicable) making the actual, proposed or potential Competing Proposal; and
    - (B) a copy of any information required to be provided to the Bidder under clause 5.5(b);
  - (v) the Target has given the Bidder at least 5 Business Days after the date of the provision of the information referred to in clause 5.6(a)(iv) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and
  - (vi) either:
    - (A) the Bidder has not announced what it considers to be a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the 5 Business Day period in clause 5.6(a)(v); or
    - (B) the Bidder has announced a proposal in response to the terms of the actual, proposed or potential Competing Proposal (**Counter Proposal**) within the 5 Business Day period in clause 5.6(a)(v), but the Target Directors, acting in good faith, consider to be their legal obligations or fiduciary duties to determine that the Counter Proposal is not more favourable to Target Shareholders than the terms of the actual, proposed or potential Competing Proposal, taking into account all terms and conditions of the Counter Proposal and provided that the Target's financial adviser has provided a written opinion to the Target Board which supports that determination.
- (b) If the Target Directors determine that the Counter Proposal would be more favourable or no less favourable to the Target and the Target Shareholders than the Competing Proposal (having regard to the matters noted in clause 5.6(a)(vi)(B)), then:
- (i) the Target and the Bidder must use reasonable endeavours to agree to the amendments to this document that are reasonably necessary to reflect the Counter Proposal and to enter into an amended document to give effect to those amendments and to implement the Counter Proposal; and
  - (ii) the Target must use its best endeavours to procure that the Target Directors recommend the Counter Proposal to Target Shareholders and not recommend the applicable Competing Proposal.
- (c) Any material modification to any Competing Proposal (which will include any modification relating to the price or value of any Competing Proposal) will be taken to make that proposal a new Competing Proposal in respect of which the Target must comply with its obligations under clause 5.

## 5.7 Fiduciary exception

The restrictions in clauses 5.3, 5.4(a)(i) and 5.4(a)(ii) do not apply to the extent that it restricts the Target from responding to a written bona fide actual, proposed or potential Competing Proposal, provided the Target Board has determined in good faith based on the information then available and after consultation from its financial and legal advisers, that:

- (a) the Competing Proposal is, or may reasonably be expected to lead to a Superior Proposal; and

- (b) failing to respond with respect to the Competing Proposal would be reasonably likely to constitute a breach of any of the legal obligations or fiduciary duties of the members of the Target Board.

Without limitation to any other part of this clause 5.7, before the Target can rely on the provisions of this clause 5.7, the Board must acting in good faith and having obtained written legal advice, form the views in paragraphs (a) and (b) in accordance with this clause, that taking or failing to take action which is proposed to be taken with respect to the relevant Competing Proposal would, or would be reasonably likely to, involve a breach of the legal obligations or fiduciary duties of each Target Director.

## **5.8 Legal advice**

The Target represents and warrants to the Bidder that:

- (a) prior to entry into this document, it has received legal advice on this document and the operation of this clause 5; and
- (b) it and the Target Board consider this clause 5 to be fair and reasonable and that it is appropriate to agree to the terms in this clause 5 in order to secure the significant benefits to it and the Target Shareholders resulting from the transactions contemplated hereby.

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## **6. WARRANTIES**

### **6.1 Mutual warranties**

Each party represents and warrants that, subject to the terms of this document:

- (a) it is duly incorporated under the laws of the place of its incorporation;
- (b) it has the power and authority to enter into this document and perform and observe all of its terms;
- (c) this document constitutes a legal, valid and binding agreement enforceable against it in accordance with its terms;
- (d) it is not bound by any contract which may restrict its right or ability to enter into or perform the agreement contained in this document; and
- (e) it is solvent and no resolutions have been passed and no other step has been taken or legal proceedings commenced or threatened against it or any of its Subsidiaries for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its tenements, assets and no regulatory action has been taken which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this document.

### **6.2 Additional warranties from the Target**

The Target represents and warrants to the Bidder that:

- (a) Schedule 4 accurately records the total number and details of Target Securities on issue as at the date of this document. There are no other shares, options, notes or other securities of the Target and no rights to be issued such shares, options, notes or other securities;
- (b) as at the date it is provided to the Bidder, to the best knowledge of the Target Directors, the Target Due Diligence Information is true and accurate in all material respects and the Target has not knowingly or recklessly:
  - (i) omitted from the Target Due Diligence Information, information, the disclosure of which might reasonably be expected to have resulted in the Bidder not entering into this document, or entering into it on materially different terms;
  - (ii) omitted anything from the Target Due Diligence Information such as to make any part of that information materially false or misleading;



- (iii) included anything materially false or misleading in the Target Due Diligence Information; or
  - (iv) denied access to requested information with the intention of misleading the Bidder;
- (c) it has complied with ASX Listing Rule 3.1 in relation to continuous disclosure and has (to the extent necessary to date) and will continue to comply with Division 4 of Part 6.5 and Chapter 6B of the Corporations Act and, other than for the matters and transactions contemplated by this document (which will be the subject of the Agreed Announcement), it is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any information from public disclosure;
- (d) all financial accounts and reports forming part of the Target Due Diligence Information:
  - (i) have been prepared in accordance with applicable laws and generally accepted Accounting Standards; and
  - (ii) give a true and fair view of the financial position and affairs of the Target at their applicable dates;
- (e) the Tenements are:
  - (i) in full force and effect;
  - (ii) in good standing;
  - (iii) not liable to be forfeited or cancelled for any reason;
  - (iv) not the subject of any current objections, third party complaints or applications for mining tenements; and
  - (v) all rent and rates and all expenditure conditions in respect of each of the Tenements have been paid or complied with by the relevant due date or will be paid or complied with if that date occurs during the Bid Offer Period;
- (f) there are no agreements, arrangements, understandings, actions, events or occurrences affecting the Target, the carrying on of the business or operations of the Target or that are material to the operations or future operations of the Target that have not been fully and fairly disclosed in accordance with ASX Listing Rule 3.1;
- (g) there are no agreements, arrangements or understandings affecting the Target or the carrying on of the business or operations of the Target that are outside the ordinary and proper course of business or otherwise containing any unusual, abnormal or onerous provisions that have not been fully and fairly disclosed in accordance with ASX Listing Rule 3.1;
- (h) every material contract, instrument or other commitment to which the Target or any of its Subsidiaries is a party is valid and binding according to its terms and no party to any such commitment or contract is in material default under the terms of that commitment or contract;
- (i) the Target is conducting its business in compliance in all material respects with all applicable laws (including the ASX Listing Rules) and all necessary licences, consents, registrations, approvals, permits and Authorisations necessary for the carrying on of the business of the Target;
- (j) there are no material actions, suits, arbitrations, mediations, conciliation or administrative proceedings taking place, pending or to the Target's knowledge threatened against the Target or any of its Subsidiaries;
- (k) it is not aware of any act, omission, event or fact that would result in one or more of the Bid Conditions being breached or not fulfilled;
- (l) as at the date of this document it is not aware of a breach of any Bidder Warranty; and

- (m) neither the Target or any of its Subsidiaries will before the earlier of the termination of this document or the end of the Bid Offer Period, without the prior written consent of the Bidder:
  - (i) materially breach, terminate or materially vary any material agreement to which the Target or any of its Subsidiaries is a party; or
  - (ii) release, discharge or modify any substantial obligation owed to it by any person, firm or corporation or agree to do so.

### **6.3 Disclosure**

Each of the Target Warranties is subject to:

- (a) any matter fairly disclosed in the Target Due Diligence Information;
- (b) 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;
- (c) any matter which would be apparent from undertaking searches of ASIC registers, Court registers of the High Court of Australia, the Federal Court of Australia, the Supreme Court of Western Australia and the Western Australian Mining Warden's Court, the Personal Property and Securities Register or the register maintained by the Department of Mines, Industry Regulation and Safety, as at the date which is 2 Business Days prior to the date of this document; or
- (d) any matter which may arise from a matter, event of circumstance which was disclosed in accordance with clause 6.3(a).

### **6.4 Additional warranties from Bidder**

Bidder represents and warrants to the Target that:

- (a) Schedule 5 accurately records the total number and details of Bidder Securities on issue as at the date of this document. There are no other shares, options, notes, performance rights or other securities of the Bidder and no rights to be issued such shares, options, notes, performance rights or other securities;
- (b) other than as disclosed to the Target prior to the Announcement Date, the Bidder does not require any further approvals to undertake or complete the Bid;
- (c) it has complied with ASX Listing Rule 3.1 in relation to continuous disclosure and has (to the extent necessary to date) and will continue to comply with Division 4 of Part 6.5 and Chapter 6B of the Corporations Act and, other than for the matters and transactions contemplated by this document (which will be the subject of the Agreed Announcement), it is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any information from public disclosure;
- (d) the Bidder is conducting its business in compliance in all material respects with all applicable laws (including the ASX Listing Rules) and all necessary licences, consents, registrations, approvals, permits and Authorisations necessary for the carrying on of the business of the Bidder;
- (e) there are no material actions, suits, arbitrations, mediations, conciliation or administrative proceedings taking place, pending or to the Bidder's knowledge threatened against the Bidder or any of its Subsidiaries;
- (f) as at the date of this document it is not aware of a breach of any Target Warranty; and
- (g) the Bidder Shares to be offered as part of the consideration under the Bid Offers will be duly authorised and validly issued, not liable to the imposition of any duty and be free of all encumbrances, security interests and third party rights, will be fully paid and will rank equally with all other Bidder Shares.

## **6.5 Reliance on representations and warranties**

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document.
- (b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.
- (c) Each party acknowledges and confirms that clauses 6.5(a) and 6.5(b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASIC or ASX.

## **6.6 Indemnities**

- (a) The Bidder agrees to indemnify, and to keep indemnified, each of the Target Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that any Target Indemnified Party incurs, suffers or is liable for as a result of a breach of any Bidder Warranty.
- (b) Subject to clause 4.9, the Target agrees to indemnify, and to keep indemnified, each of the Bidder Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that any Bidder Indemnified Party incurs, suffers or is liable for as a result of a breach of any Target Warranty.
- (c) The Target holds the benefit of the indemnity in clause 6.6(a) on trust for each of the other Target Indemnified Parties, and the Bidder acknowledges that the other Target Indemnified Parties have the benefit of that indemnity notwithstanding that they are not party to this document.
- (d) The Bidder holds the benefit of the indemnity in clause 6.6(b) on trust for each of the other Bidder Indemnified Parties, and the Target acknowledges that the other Bidder Indemnified Parties have the benefit of that indemnity notwithstanding that they are not party to this document.

## **6.7 Timing of warranties**

Except to the extent otherwise stated, the warranties set out in this clause 6 are provided on the date of this document and repeated on each day up to and including the end of the Bid Offer Period.

## **6.8 Notification**

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance that constitutes or may constitute a breach of any of the representations and warranties given by it under this clause 6.

## **6.9 Status of warranties**

Each warranty in this clause 6:

- (a) is severable;
- (b) will survive termination of this document; and
- (c) is given with the intent that liability thereunder it will not be confined to breaches that are discovered prior to the date of termination of this document.

## **6.10 Release of officers**

- (a) Subject to the Corporations Act, none of the directors or officers of the Target will be liable for anything done or purported to be done in connection with the Bid or any transaction contemplated by this document, but nothing in this clause excludes any liability that may arise from misconduct, fraud, misrepresentation (including by omission) or bad faith on the part of such a person. The Target receives and holds the benefit of this clause as agent for its directors and officers.

- (b) Subject to the Corporations Act, none of the directors or officers of the Bidder will be liable for anything done or purported to be done in connection with the Bid or any transaction contemplated by this document, but nothing in this clause excludes any liability that may arise from misconduct, fraud, misrepresentation (including by omission) or bad faith on the part of such a person. The Bidder receives and holds the benefit of this clause as agent for its directors and officers.
- (c) Bidder acknowledges that, notwithstanding any other provision of this document, the Target may enter into arrangements to secure directors and officers run-off insurance for any and all Target Directors and officers of each member of the Target Group for up to a 7 year period from the relevant person ceasing to hold office and that any actions to facilitate that insurance or in connection therewith (including paying any amounts to ensure such maintenance upfront) will not be a Target Material Adverse Change, a Target Regulated Event or a breach of any provision of this document.

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## **7. ANNOUNCEMENTS**

### **7.1 No Announcement**

Neither party may make an announcement relating to the subject matter of this document or its termination or make public this document (or any of its terms) unless the announcement or publication:

- (a) is permitted or required by this document (including the Agreed Announcement);
- (b) has the prior approval of the other party (not to be unreasonably withheld or delayed); or
- (c) is required to be made by any applicable law or the ASX Listing Rules.

### **7.2 Notice of Announcement**

If a party is required to make an announcement under clause 7.1(c), it must, to the extent practicable without that party breaching any applicable law, give to the other party:

- (a) such notice as is reasonable in the circumstances of its intention to make the announcement; and
- (b) a draft of the announcement and an opportunity, which is reasonable in the circumstances, to comment on the contents of the draft announcement.

### **7.3 Announcement in respect of non-related matters**

If a party is required to make an announcement by any applicable law or the ASX Listing Rules in respect of any matter other than in respect of the Bid, that party must, to the extent practicable without that party breaching any applicable law, give to the other party such notice of any material announcements as is reasonable in the circumstances of its intention to make the announcement.

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## **8. TERMINATION**

### **8.1 Termination rights**

A party may terminate this document by written notice to the other party if at any time after the date on which the Bid is announced under clause 1.1(b) and before the end of the Bid Offer Period:

- (a) the other party is in material breach of this document (and the parties agree that any breach of clause 5 will be taken to be material) and, to the extent that the breach is capable of remedy, that breach is not remedied by that other party within 5 Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;
- (b) a representation or warranty given by the other party under clause 6 is or becomes untrue in any material respect and the breach of the representation or warranty is of

a kind that, had it been disclosed to the first party before its entry into this document, could reasonably be expected to have resulted in that first party either not entering into this document or entering into it on materially different terms;

- (c) a court or Government Agency has issued an order, decree or ruling, or taken other action, that permanently restrains or prohibits the Bid, and the action is final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of a successful appeal or review; or
- (d) the Bidder withdraws the Bid or the Bid lapses for any reason, including non-satisfaction of a Bid Condition.

## **8.2 Bidder specific termination rights**

The Bidder may terminate this document by written notice to the Target if at any time after the date of this document and before the end of the Bid Offer Period:

- (a) (i) a Superior Proposal is made or publicly announced by a Third Party, (ii) the conclusion of the Bidder matching right under clause 5.6 and (iii) the Target Directors not making a determination that the Counter Proposal would be more favourable or no less favourable to the Target and the Target Shareholders than the Competing Proposal pursuant to clause 5.6(b);
- (b) the Target accepts or enters into or offers to accept or enter into, any agreement arrangement or understanding regarding a Competing Proposal, other than the Target entering into a confidentiality agreement with a Third Party consistent with the provisions of clause 5.4(b);
- (c) any Target Director fails to make, withdraws or adversely modifies the unanimous recommendation contemplated by clause 1.2(b)(i); or
- (d) any Target Director fails to comply with its obligations under the Pre-Bid Acceptance Agreement or is otherwise in breach of the Pre-Bid Acceptance Agreement.

## **8.3 Target specific termination rights**

The Target may terminate this document at any time by giving written notice to the Bidder if at any time after the date of this document and before the end of the Bid Offer Period the Target Board changes or withdraws their recommendation strictly in accordance with clause 1.2(c) provided that, before termination, the Target has paid the Compensating Amount to the Bidder as required under clause 4.1(c).

## **8.4 Effect of termination**

If this document is terminated by a party under this clause 8:

- (a) each party will be released from its obligations under this document, except its obligations under clauses 4 and 10;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this document; and
- (c) in all other respects, all future obligations of the parties under this document will immediately terminate and be of no further force or effect, including, without limitation, any further obligations in respect of the Bid.

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## **9. AMENDMENT AND ASSIGNMENT**

### **9.1 Amendment**

This document can only be amended or replaced by another document executed by the parties.

### **9.2 Assignment**

A party may only assign, declare a trust over or otherwise deal with its rights under this document with the written consent of the other party.

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## **10. GENERAL**

### **10.1 Governing law**

- (a) This document is governed by the law of Western Australia.
- (b) Each party submits to the jurisdiction of the courts of Western Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

### **10.2 Liability for expenses**

Subject to clause 4.5, each party must pay all of its own expenses in negotiating, executing and stamping this document.

### **10.3 Remedies cumulative**

The rights and remedies under this document are cumulative and not exclusive of any rights or remedies provided by law.

### **10.4 Waiver of rights**

A right may only be waived in writing, signed by the party giving the waiver and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

### **10.5 No partnership or agency**

Nothing in this document is to be treated as creating a partnership and, except as specifically provided in this document, no party may act as agent of or in any way bind another party to any obligation.

### **10.6 Operation of this document**

- (a) This document and the Confidentiality Deed contains the entire agreement between the parties about its subject matter. Other than the subject matter of the Confidentiality Deed, any other previous understanding, document, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

### **10.7 GST**

- (a) Words defined in *A New Tax System (Goods and Services Tax) Act 1999* (Cth) have the same meaning in this clause.
- (b) If the Target pays the Bidder the Compensating Amount under this document and that gives rise to a liability for GST, the Target must pay and indemnify the Bidder on demand against the amount of that GST.
- (c) If a party provides a payment for or any satisfaction of a claim or a right to claim under or in connection with this document (for example, for a breach of any warranty or under an indemnity) that gives rise to a liability for GST, the provider must pay, and indemnify the recipient on demand against, the amount of that GST.
- (d) If a party has a claim under or in connection with this document for a cost on which that party must pay an amount for GST, the claim is for the cost plus the amount for

GST (except any amount for GST for which that party is entitled to an input tax credit).

#### **10.8 No merger**

No provisions of this document merge on the Bid being publicly announced and made.

#### **10.9 Time of the essence**

Time is of the essence in this document.

#### **10.10 Notices**

- (a) A notice, consent or other communication under this document is only effective if it is:
- (i) in writing, signed by or on behalf of the party giving it;
  - (ii) addressed to the party to whom it is to be given; and
  - (iii) either:
    - (A) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that party's address; or
    - (B) by email to that party's nominated email address.
- (b) A notice, consent or other communication that complies with this clause is regarded as given and received:
- (i) if it is delivered:
    - (A) by 5.00 pm (local time in the place of receipt) on a Business Day - on that day; or
    - (B) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day;
  - (ii) if it is sent by mail:
    - (A) within Australia - 3 Business Days after posting; or
    - (B) to or from a place outside Australia - 7 Business Days after posting; and
  - (iii) if it is sent by email:
    - (A) when the sending party receives an automated message confirming delivery; or
    - (B) four hours after the time sent (as recorded on the device from which the sending party sent the email) unless the sending party receives an automated message that the email (including any attachment) has not been delivered,
- whichever happens first.
- (c) A party's address details are those set out at the commencement of this document, or as the party otherwise notifies the sender in writing.

#### **10.11 Counterparts**

This document may be executed in counterparts.

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## 11. INTERPRETATION

### 11.1 Definitions

The following definitions apply in this document.

<b>Accounting Standards</b>	(a) the accounting standards made by the Australian Accounting Standards Board in accordance with the Corporation Act and the requirements of that Act relating to the preparation and content of accounts; and  (b) generally accepted accounting principles that are consistently applied in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a).
<b>Agreed Announcement</b>	The joint announcement agreed by the parties in relation to the Bid in substantially the form as set out in exhibit A to this document.
<b>Agreed Bid Terms</b>	The terms set out in Schedule 3.
<b>Announcement Date</b>	The date of release of the Agreed Announcement.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>Associate</b>	The meaning in section 12(2) of the Corporations Act.
<b>ASX</b>	ASX Limited (ACN 008 624 691) and, where the context requires, the financial market that it operates.
<b>ASX Listing Rules</b>	The Official Listing Rules of ASX.
<b>Authorisation</b>	(a) an approval, authorisation, consent, declaration, exemption, notarisation, licence, quota, permit or waiver, however described, and any condition attaching to it; and  (b) in the context of anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of the period without that action being taken,  including any renewal, consolidation, replacement, extension or amendment of any of them.
<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 on terms no less favourable to Target Shareholders than the Agreed Bid Terms.
<b>Bid Conditions</b>	The conditions to the Bid Offer which are set out in Schedule 2.
<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 this document.
<b>Bid Offer Period</b>	The period during which the Bid Offer is open for acceptance.



<b>Bidder Indemnified Parties</b>	Bidder, any of its Subsidiaries or a person who at the date of this document is, or after the date of this document becomes, a director, officer or employee of Bidder or one of its Subsidiaries.
<b>Bidder Nominee</b>	The entity nominated by the Bidder pursuant to clause 1.3.
<b>Bidder Share</b>	A fully paid ordinary share in the Bidder.
<b>Bidder's Statement</b>	The bidder's statement to be issued by the Bidder in respect to the Bid.
<b>Bidder Warranty</b>	The representations and warranties set out in clauses 6.1 and 6.4.
<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>Compensating Amount</b>	The meaning in clause 4.4.
<b>Competing Proposal</b>	<p>Any expression of interest, proposal (including a scheme of arrangement), offer or transaction (or series of transactions) that would, if completed substantially in accordance with its terms, result in:</p> <p>(a) any person or persons other than the Bidder, the Bidder Nominee or one of the Bidder's Associates acquiring:</p> <p>(i) an interest in all or a substantial part of the Tenements or assets of the Target or any of its Subsidiaries;</p> <p>(ii) a Relevant Interest in more than 10% of the voting shares of the Target or any of its Subsidiaries; or</p> <p>(iii) Control of the Target or any of its Subsidiaries; or</p> <p>(b) the Target and another person or persons (other than the Target or one of the Target's Associates) operating under a dual listed company, or similar structure,</p> <p>and includes any variations or amendments (or proposed variations or amendments) to the WGX Bid.</p>
<b>Confidentiality Deed</b>	The confidentiality deed dated on or about 4 June 2023 between the Bidder and the Target.
<b>Control</b>	Has the meaning given in section 50AA of the Corporations Act.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth) as modified by any relevant exemption or declaration by ASIC.
<b>Diligence Information</b>	Has the meaning in clause 5.4(a).

<b>Due Diligence Period</b>	The period commencing on the date of the 4 June 2023 and expiring at 11.59pm on the date of this document.
<b>Encumbrance</b>	An interest or power: <ul style="list-style-type: none"> <li>(a) reserved in or over any interest in any asset including any retention of title; or</li> <li>(b) created or otherwise arising in or over an interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above.</li> </ul>
<b>Exclusivity Period</b>	The period commencing from the date of this document to the earlier of: <ul style="list-style-type: none"> <li>(a) expiry of the Bid Offer Period; or</li> <li>(b) the date that this document is terminated,</li> </ul> <p>(whichever occurs first).</p>
<b>Government Agency</b>	Any government, any department, officer or minister of any government and any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity whether in Australia or elsewhere and includes any minister, ASIC, the Takeovers Panel and any regulatory organisation established under statute or any stock exchange.
<b>Indicative Timetable</b>	The indicative timetable set out in Schedule 1.
<b>Ineligible Foreign Shareholders</b>	A Target Shareholder whose address in the Register of members is: <ul style="list-style-type: none"> <li>(a) a place outside of Australia and its external territories and New Zealand; or</li> <li>(b) a jurisdiction that the Bidder determines (in its absolute discretion) that it is lawful, not unduly onerous and not unduly impracticable to make the Offer to that Target Shareholder in the relevant jurisdiction and to issue Bidder Shares to that Ineligible Foreign Shareholder, on the completion of the Offer, is lawful for that Ineligible Foreign Shareholder to participate in the Offer by the law of the relevant jurisdiction.</li> </ul>
<b>JORC Code</b>	The Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).
<b>Key Tenement</b>	Means M58/224, M58/225, M58/366, M58/367 and M21/106.
<b>Marketable Parcel</b>	The meaning given in the ASX Operating Rules Procedures which, among other things, includes a parcel of Bidder Shares, the value of which is not less than A\$500.
<b>Material Contract</b>	Means: <ul style="list-style-type: none"> <li>(a) the earn-in and joint venture agreement dated on or around 17 September 2019 between the Target and</li> </ul>

Evolution Mining Limited ACN 084 669 036 (or their respective Related Entities);

- (b) the joint venture agreement dated 1 May 2020 between the Target and Cyprum Australia Pty Ltd ACN 630 012 529 (or their respective Related Entities);
- (c) the net smelter return royalty between the Target and Menninnie Metals Pty Ltd ACN 113 342 180 (or their respective Related Entities) with regards to all ores, concentrates or other primary, intermediate or final product of any minerals produced from the Menninnie Dam project; and
- (d) any agreement, contract, or other arrangement or instrument to which any Target Group member is a party or bound by or to which any of the assets of any Target Group member is subject, and which:
  - (i) imposes obligations or liabilities on any party of at least \$1.2 million per annum or \$100,000 per month;
  - (ii) delivers a contribution to consolidated net profit after tax of the Target Group, taken as a whole, of at least \$500,000 in any financial year of the Target;
  - (iii) restricts the ability of any Target Group member or any person who controls the Target from engaging in or competing with any business in any place; or
  - (iv) is otherwise of material importance to the Target Group.

<b>Mineral Resources</b>	Has the meaning given in the JORC Code.
<b>Personal Interest</b>	Means, in respect of a Target Director, any personal interest which the Target Director has in the outcome of the Bid Offer in respect of any Target Convertible Offer.
<b>Pre-Bid Acceptance Agreements</b>	Means the pre-bid acceptance agreements between the Bidder and each of the Directors and certain Shareholders of the Target dated on or about the date of this document.
<b>Record Date</b>	The date set by Bidder pursuant to section 633(2) of the Corporations Act.
<b>Register</b>	The register of Target Security Holders maintained by or on behalf of the Target.
<b>Related Entity</b>	In respect of an entity, a second entity that: <ul style="list-style-type: none"><li>(a) Controls the first entity;</li><li>(b) is under the Control of the first entity; or</li><li>(c) is under the control of a third entity that also Controls the first entity.</li></ul>
<b>Related Person</b>	In relation to a party or WGX: <ul style="list-style-type: none"><li>(a) a director, officer, employee, consultant (or similar) of that party or WGX;</li></ul>

	(b) a Related Entity and any director, officer, employee, consultant (or similar) of that Related Entity;
	(c) its advisers or an adviser of a Related Entity; or
	(d) a director, officer or employee of any entity referred to in (b) or (c).
<b>Relevant Interest</b>	The meaning given in the Corporations Act as if sections 609(6) and 609(7) were omitted.
<b>Security Interest</b>	The meaning in section 51A of the Corporations Act.
<b>Subsidiary</b>	The meaning in section 9 of the Corporations Act.
<b>Superior Proposal</b>	A bona fide Competing Proposal that in the determination of the Target Directors acting in good faith: <ul style="list-style-type: none"> <li>(a) is reasonably capable of being valued and completed, taking into account all aspects of the transaction or proposed transaction, including the nature of the Competing Proposal, the conditions associated with the Competing Proposal and the likelihood of those conditions being satisfied within a reasonable period of time and the person or persons making it; and</li> <li>(b) is more favourable to Target Shareholders than the Bid, taking into account all terms and conditions of the Competing Proposal,</li> </ul> provided that the Target's financial adviser has provided a written opinion to the Target Board which supports the determination of the matters in paragraphs (a) and (b) above.
<b>Takeovers Panel</b>	The takeovers panel having powers under Part 6.10 of the Corporations Act.
<b>Target Board</b>	The board of directors of the Target from time to time.
<b>Target Constitution</b>	The constitution of the Target.
<b>Target Convertible</b>	An option or some other form of instrument (for instance performance right or share) permitting the holder to subscribe for a Target Share.
<b>Target Convertible Consideration</b>	Subject to clause 2.10(a), as agreed between the Bidder and the relevant holder of the Target Convertible.
<b>Target Convertible Offer</b>	The meaning in clause 2.10(a).
<b>Target Directors</b>	Each of the members of the Target Board.
<b>Target Due Diligence Information</b>	All written information (including in electronic form) relating to the business, Tenements, assets, liabilities, operations, profits and losses, financial position and performance and prospects of the Target provided by the Target or its Related Persons to Bidder or its Related Persons during the Due Diligence Period.
<b>Target Group</b>	The Target and its Related Entities.

**Target Indemnified Parties**

The Target, any of its Subsidiaries or a person who at the date of this document is, or after the date of this document becomes, a director, officer or employee of the Target or one of its Subsidiaries.

**Target Material Adverse Change**

Means any matter, event, change in condition, circumstances, information or thing (**Target Change**) which occurs, is announced or becomes known to the Bidder (whether or not in the public domain) that, either individually or when aggregated with all such Target Changes:

- (a) diminishes or could reasonably be expected to diminish:
  - (i) the Target's JORC Code compliant Mineral Resources estimate in respect of the Cue gold project by 10% or more from the position publicly disclosed by the Target prior to the Announcement Date; or
  - (ii) the consolidated net assets of the Target Group by 3.5% or more (by reference to the consolidated net assets contained in the Target's half-year financial report for the half-year ended 31 December 2022;
- (b) have a material effect on the Key Tenements, including the status or terms of (or rights attaching to) the Key Tenements, or the ability of the owner of the Key Tenements to exploit them;

other than any Target Change that arises from or in connection with:

- (c) the Bid Offer;
- (d) facts and circumstances disclosed in any announcement by the Target to the ASX, or a publicly available document lodged with ASIC, in the 12 months prior to the Announcement Date;
- (e) any change on or after the Announcement Date in:
  - (i) Australian or international economic conditions, credit markets or capital markets (including changes in interest rates);
  - (ii) the industry in which the Target operates;
  - (iii) laws (including any statute, ordinance, rule, regulation, the common law and equitable principles) or the interpretation, application or non-application of any laws by any Government Agency; or
  - (iv) Accounting Standards;
- (f) any war, act of terrorism, civil unrest or similar event occurring on or after the Announcement Date;
- (g) any act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, adverse weather conditions occurring on or after the Announcement Date;
- (h) 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 Group's insurers have agreed to pay; or

- (i) costs and expenses associated with the Bid Offer,

provided that, in the case of exceptions (d), (f) and (g), such Target Change does not affect the Target in a manner that is materially disproportionate to the effect on other companies of a similar size operating in the same industry as the Target and, for the avoidance of doubt, in the event the Target is affected materially disproportionately by such Target Change, the financial impact of such Target Change will be taken into account for the purposes of this definition only to the extent that the financial impact on the Target is in excess of the proportionate financial impact of the Target Change on other companies of a similar size operating in the same industry as the Target.

**Target Prescribed Occurrence**

Means any of the following events:

- (a) the Target converts all or any of the Target Shares into a larger or smaller number of shares;
- (b) the Target or a Subsidiary resolves to reduce its share capital in any way;
- (c) the Target or a Subsidiary:
  - (i) enters into a buy-back agreement; or
  - (ii) resolves the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) the Target or a Subsidiary:
  - (i) issues shares or agrees to issue shares; or
  - (ii) grants an option over its shares or agrees to grant an option over its shares;
- (e) the Target or a Subsidiary issues, or agrees to issue, convertible notes;
- (f) the Target or a Subsidiary disposes, or agrees to dispose, of the whole (or a substantial part) of its business or property;
- (g) the Target or a Subsidiary charges (or agrees to charge) the whole (or a substantial part) of its business or property;
- (h) the Target or a Subsidiary resolves to be wound up;
- (i) a liquidator or provisional liquidator of the Target or of a Subsidiary is appointed;
- (j) a court makes an order for the winding up of the Target or of a Subsidiary;
- (k) an administrator of the Target, or of a Subsidiary, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) the Target or a Subsidiary executes a deed of company arrangement; and
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of the Target or of a Subsidiary.

- Target Regulated Event** Means each of the following events:
- (a) any Target Group member announces, declares or determines to pay any dividend or announces or makes any other distribution (whether in cash or in specie) to its members;
  - (b) any Target Group member:
    - (i) acquires or disposes of any shares or other securities in any body corporate or any units in any trust;
    - (ii) acquires substantially all of the assets of any business;
    - (iii) disposes of, or agrees to dispose of or licences, the whole, or a substantial part of its business or property; or
    - (iv) exercises or waives any pre-emptive rights or rights of first or last refusal in respect of any undertaking, entity, asset or business (or such interest in an undertaking, entity, asset or business) held by another person,
 

the value of which exceeds, or which could reasonably be expected to exceed, \$500,000 (individually) or \$5 million (in aggregate);
  - (c) any Target Group member does any of the following in respect of any Key Tenement which any Target Group member holds or has any right title or interest in:
    - (i) relinquishes, sells or disposes of any interest or creates any Encumbrance over any of the Key Tenements;
    - (ii) takes any action or omits to take any action that results in or may reasonably be expected to result in a breach of the terms of any of the Key Tenements or any environmental authority relating to any of the Key Tenements; or
    - (iii) 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 Key Tenements or any environmental authority relating to any of the Key Tenements;
  - (d) any Target Group member varies or waives its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire (without renewal on terms and conditions that are no less favourable to the Target Group) any material licence, lease or Authorisation (including a Key Tenement) (or a number of licences, leases or Authorisations (including Key Tenements) which, when taken together, are material to the conduct of the business of the Target Group as a whole);
  - (e) any Target Group member agrees to waive or adversely vary in a material respect any material rights under, or terminate any Material Contract;

- (f) any Target Group member enters into a transaction or arrangement which, if completed, would result in a Third Party entitled to, acquire any legal, beneficial or economic interest in production from the Target Group member's current or future operations or right to sell or market production (other than an agreement with the Bidder);
- (g) any Target Group member enters into or agrees to enter into any agreement, contract, lease, joint venture, partnership, farm-in agreement, off-take agreement or other arrangement or instrument (including a commitment to contribute to exploration, appraisal, development or other costs and expenditure if a call or other demand is made upon it), which:
  - (i) materially affects the ability of any Target Group member to freely market its share of the resource from the Key Tenement;
  - (ii) imposes obligations or liabilities on any Target Group member of at least \$2.4 million per annum or \$200,000 per month; or
  - (iii) restricts the ability of any Target Group member or any person who controls the Target from engaging in or competing with any business in any place;
- (h) any Target Group member incurs or agrees to incur capital expenditure in excess of \$500,000;
- (i) any Target Group member gives any guarantee of, or security for, or financial accommodation, or indemnity in connection with the obligations of any person other than a Target Group member;
- (j) any Target Group member gives or agrees to give any Encumbrance over any of its assets (or an interest in any of its assets), other than liens in the ordinary and usual course of business;
- (k) any Target Group member agrees to accelerate rights of any person to receive any benefit under any employee incentive plan, vary any employee incentive plan, grant or issue any new rights under any employee incentive plan or introduce a new employee incentive plan, other than acceleration or vesting of any existing Target Convertibles pursuant to the terms of any employee incentive plan;
- (l) any Target Group member agrees to increase in any material respect the remuneration of, makes or offers to make any bonus payment, retention payment or termination payment to, or otherwise materially change the terms and conditions of employment of any Target Director or any employee of any Target Group member, other than (i) in respect of an annual salary review in the ordinary course of business or (ii) in respect of any bonus, retention or termination payments which does not in aggregate exceed \$100,000;



- (m) any Target Group member commences, comprises or settles any litigation or similar proceeding for an amount exceeding \$500,000; and
  - (n) any Target Group member fails to comply in all material respects with all laws and regulations applicable to its business or does or omits to do anything which might result in the termination, revocation, suspension, modification or non-renewal of any Authorisation held by it,
- other than an event:
- (o) as reasonably required by an applicable law or by any Government Agency;
  - (p) as disclosed in an announcement by the Target to the ASX or a publicly available document lodged with ASIC, in the 12 months prior to the Announcement Date; or
  - (q) fairly disclosed or arising from information fairly disclosed in the Target Due Diligence Information.

<b>Target Security</b>	Target Share or Target Convertible.
<b>Target Share</b>	A fully paid ordinary share in the Target.
<b>Target Shareholder</b>	A holder of a Target Share.
<b>Target's Statement</b>	The Target's statement to be issued by the Target in respect of the Bid.
<b>Target Warranty</b>	The representations and warranties set out in clauses 6.1 and 6.2.
<b>Tenements</b>	Any member of the Target Group's interest (including as holder, owner, operator or joint venturer) in a mining tenement, lease, licence, permit or similar and includes 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 and the Key Tenements.
<b>Third Party</b>	Any party other than the Bidder or the Target and includes WGX and its Related Persons.
<b>Unacceptable Circumstances</b>	The meaning in section 657A of the Corporations Act.
<b>Unmarketable Parcel Target Shareholder</b>	A Target Shareholder to whom, if they accept the Offer, the Bidder Shares would be issued which would not constitute a Marketable Parcel.
<b>WGX</b>	Westgold Resources Limited ACN 009 260 306.
<b>WGX Bid</b>	The takeover bid from WGX of 1 WGX fully paid ordinary share for every 5.37 Target Shares and made pursuant to the bidder's statement dated 9 June 2023.
<b>WGX Target Statement</b>	The target statement to be issued by the Target with respect to the WGX Bid.

## 11.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation of this document. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) Words and phrases which are defined by the Corporations Act have the same meaning in this document. If a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act the word or phrase has that meaning.
- (b) A reference to:
  - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
  - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
  - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;
  - (v) anything (including a right, obligation or concept) includes each part of it; and
  - (vi) a reference to \$ is to the lawful currency in Australia unless otherwise stated.
- (c) A singular word includes the plural, and vice versa.
- (d) A word which suggests one gender includes the other genders.
- (e) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (f) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (g) All references to time are references to the time in Perth, Western Australia.

## SCHEDULE 1 – INDICATIVE TIMETABLE

Date	Action
3 July 2023	Release of Agreed Announcement
5 July 2023	Bidder provides advanced draft Target's Statement to Bidder under clause 2.2
5 July 2023	Target provides advanced draft Target's Statement to Bidder under clause 2.2
10 July 2023	Bidder lodges Bidder's Statement with ASIC and ASX and serves it on Target
12 July 2023	Offer opens
12 July 2023	Target lodges Target's Statement with ASIC and ASX and serves it on Bidder
14 July 2023	Bidder completes despatch of Bidder's Statement to Target Shareholders
14 July 2023	Target despatches Target's Statement to Target Shareholders
14 August 2023	Close of Offer (unless extended)

## SCHEDULE 2 – BID CONDITIONS

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### 1. MINIMUM ACCEPTANCE

During, or at the end of, the Bid Offer Period, the number of Target Shares in which the Bidder has a Relevant Interest is at least 50.1% of all Target Shares on a fully diluted basis.

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### 2. PRESCRIBED OCCURENCES

- (a) No Target Prescribed Occurrence occurs between the Announcement Date and the commencement of the Bid Offer Period (inclusive).
  - (b) No Target Prescribed Occurrence occurs during the Bid Offer Period.
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### 3. REGULATED EVENTS

No Target Regulated Event occurs between (and including) the Announcement Date and the end of the Bid Offer Period (inclusive).

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### 4. NO MATERIAL ADVERSE CHANGE

No Target Material Adverse Change occurs between the Announcement Date and the end of the Bid Offer Period (inclusive).

## **SCHEDULE 3 – AGREED BID TERMS**

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### **1. OFFER PRICE**

The Bidder offers to each Target Shareholder 1 Bidder Share for every 4.21 Target Shares and \$0.04 cash for each Target Share.

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### **2. INELIGIBLE FOREIGN SHAREHOLDERS**

Subject to the Corporations Act, the Bidder will, unless satisfied that the laws of a Ineligible Foreign Shareholder's country of residence (as shown in the Target's register of members) permit the issue of Bidder Shares to the Ineligible Foreign Shareholder either unconditionally or after compliance with conditions which Bidder reasonably regards as not unduly onerous or unduly impracticable, issue Bidder Shares (to which a Ineligible Foreign Shareholder would otherwise be entitled) to a nominee appointed by the Bidder who will sell those Bidder Shares and pay to that Ineligible Foreign Shareholder the net proceeds received (after deducting the applicable brokerage, taxes and charges) in accordance with the Offer, calculated on an average basis per Bidder Share so that all Ineligible Foreign Shareholders receive the same price per Bidder Share (subject to rounding).

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### **3. UNMARKETABLE PARCEL TARGET SHAREHOLDERS**

Subject to the Corporations Act, the Bidder will issue Bidder Shares (to which an Unmarketable Parcel Target Shareholder would otherwise be entitled) to a nominee appointed by the Bidder who will sell those Bidder Shares and pay to that Unmarketable Parcel Target Shareholder the net proceeds received (after deducting the applicable brokerage, taxes and charges) in accordance with the Offer, calculated on an average basis per Bidder Share so that all Unmarketable Parcel Target Shareholders receive the same price per Bidder Share (subject to rounding).

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### **4. CONDITIONS**

The offer by the Bidder under the Bid may be subject only to conditions that are no less favourable to Target Shareholders than those described in Schedule 2 of this document.

## SCHEDULE 4 - TARGET'S CAPITAL

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### 1. TARGET SHARES

The Target has 591,207,949 fully paid ordinary shares on issue.

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### 2. TARGET CONVERTIBLES

The Target has 24,950,000 options on issue as follows:

<b>Number of Options</b>	<b>Expiry Date</b>	<b>Exercise Price</b>
6,330,000 unlisted options	20 August 2023	\$0.932
5,250,000 unlisted options	5 November 2025	\$0.335
3,750,000 unlisted options	18 November 2024	\$0.59
1,000,000 unlisted options	24 June 2024	\$0.56
500,000 unlisted options	27 August 2024	\$0.47
4,150,000 unlisted options	5 November 2025	\$0.335
2,500,000 unlisted options	19 June 2025	\$0.45
1,470,000 unlisted options	23 September 2024	\$0.45

## SCHEDULE 5 - BIDDER'S CAPITAL

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### 1. BIDDER SHARES

The Bidder has 991, 298,178 fully paid ordinary shares on issue.

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### 2. BIDDER CONVERTIBLES

Performance Rights

The Bidder has 10,018,079 performance rights on issue as follows:

Number of Ramelius Performance Rights	Vesting Date	Expiry
101,138	Vested	1 July 2024
129,593	Vested	1 July 2025
161,819	Vested	1 July 2026
772,933	Vested	1 July 2027
936,054	Vested	1 July 2028
1,319,783	Vested	1 July 2029
1,080,293	1 July 2023	1 July 2030
1,626,673	1 July 2024	1 July 2031
3,889, 793	1 July 2025	1 July 2027

**Executed** as a deed on 2 July 2023.

**EXECUTED** by **RAMELIUS RESOURCES LIMITED ABN 51 001 717 540** in accordance with section 127 of the Corporations Act by:



\_\_\_\_\_  
Director

Mark Zeptner

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

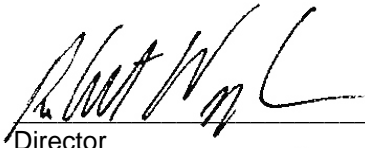


\_\_\_\_\_  
Director/Secretary

Richard Jones

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

**EXECUTED** by **MUSGRAVE MINERALS LIMITED ABN 12 143 890 671** in accordance with section 127 of the Corporations Act by:



\_\_\_\_\_  
Director

Robert Waugh

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



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

Patricia Farr

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