HWL EBSWORTH
LAWYERS

Deed of Variation and Confirmation

Pancontinental Uranium Corporation

and

Panconoz Pty Ltd

and

Essential Mining Resources Pty Ltd

and

Crossland Strategic Metals Pty Ltd

and

Crossland Nickel Pty Ltd

and

Crossland Mines Pty Ltd

and

Paradigm Mexico Pty Ltd

Ref RGG:541144 – execution version

Doc ID 316919563/v1

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HWL EBSWORTH LAWYERS

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HWL EBSWORTH

Deed of Variation and Confirmation

Date 6 October 2015

Parties

Pancontinental Uranium Corporation

a company incorporated pursuant to the laws of Canada and having its registered office at 365 Bay Street, Suite 400, Toronto, Ontario, Canada

Panconoz Pty Ltd ACN 141 191 997

a company registered under the laws of Australia and having its registered office at c/o Wardell Nominees Pty Ltd, Level 7, NT House, 22 Mitchell Street, Darwin, Northern Territory of Australia

Essential Mining Resources Pty. Ltd ACN 601 655 725

a company registered under the laws of Australia and having its registered office at c/o DMG Financial, 67-71 Foster Street, Sale, Victoria, Australia

Crossland Strategic Metals Ltd ACN 087 595 980

a company registered under the laws of Australia and having its office at Unit 8, Raffles Plaza, 1 Buffalo Court, Darwin, Northern of Australia

Crossland Nickel Pty Ltd ACN 099 477 915

a company registered under the laws of Australia and having its office at Unit 8, Raffles Plaza, 1 Buffalo Court, Darwin, Northern of Australia

Crossland Mines Pty Ltd ACN 099 478 127

a company registered under the laws of Australia and having its office at Unit 8, Raffles Plaza, 1 Buffalo Court, Darwin, Northern of Australia

Paradigm Mexico Pty Ltd ACN 108 506 207

a company registered under the laws of Australia and having its office at Unit 8, Raffles Plaza, 1 Buffalo Court, Darwin, Northern of Australia

Recitals

A. The Parties are parties to the Sale Deed.

B. The Parties have agreed to reduce the Purchase Price and vary the terms of the Sale Deed on the terms and conditions set out in this deed.

This deed witnesses that in consideration of, among other things, the mutual promises contained in this deed the parties agree as follows:

1. Definitions and interpretation clauses

1.1 Definitions

(a) Subject to sub-clause (b), in this deed, unless the contrary intention appears, words defined in the Sale Deed shall have the same meaning in this deed.

(b) In this deed:

Balance of the Purchase Price	means the sum of $850,000.00 (eight hundred and fifty thousand dollars).
CSM Joint Venture Parties	has the meaning of that term in the Deed of Acknowledgement.
Deed of Acknowledgement	means the Deed of Acknowledgment made between WDR Base Metals Pty Ltd (ACN 125 044 984), CSM, Panconoz and CUX Nickel dated 15 January 2015.
Parties	means the parties to this deed and **Party** means any one of them.
Sale Deed	means the Joint Venture Interest Sale Deed made between the Parties and dated 15 January 2015.

1.2 Interpretation

This deed shall be construed in accordance with clause 1.3 of the Sale Deed.

2. Status and confirmation

2.1 Sale Deed

The Parties each confirm and acknowledge that, in accordance with the terms of the Sale Deed:

(a) EMR paid the Deposit in accordance with clause 2.2(a) of the Sale Deed;

(b) Pancon obtained the Pancon Approvals in accordance with clause 4.2(a) of the Sale Deed;

(c) the Deposit Conditions were satisfied and the Stakeholder paid:

(i) the Sum to CSM in accordance with clause 2.2A of the Sale Deed; and

(ii) the remainder to Pancon in accordance with clause 2.2(e) of the Sale Deed;

(d) EMR was satisfied with the result of its due diligence investigations and gave the Due Diligence Notice that the sale and purchase will complete in accordance with clause 6.1(c) of the Sale Deed; and

(e) the MTA Approvals have been obtained in accordance with clause 6.1(e) of the Sale Deed.

2.2 Deed of Acknowledgement

(a) The CSM Joint Venture Parties each confirm and acknowledge that, in accordance with the terms of the Deed of Acknowledgement:

(i) the Heads of Agreement and the Deed of Acknowledgement have been registered against the Clough's Dam Tenement pursuant to clause 3(a)(ii) of the Deed of Acknowledgement; and

(ii) a transfer of the Clough's Dam Tenement to the CSM Joint Venture Parties (specifying the interests described at clause 2(d) of the Deed of Acknowledgment) has been approved by the Minister and registration is pending on Closing (or other further action).

(b) In this clause terms, unless separately defined in this deed, have the same meaning as in the Deed of Acknowledgment.

2.3 Deed of Variation and Confirmation

(a) The Sale Parties each confirm and acknowledge that, as agreed between themselves, EMR has paid to the Stakeholder's Trust Account the Balance of the Purchase Price to be held for and on behalf of Panconoz and EMR and subject to the terms of the Sale Deed.

(b) The Sale Parties authorise and direct the Stakeholder to invest the Balance of the Purchase Price pending Closing in an interest bearing deposit account with the Australia and New Zealand Banking Group Limited, Darwin City Branch.

(c) Interest which accrues on the Balance of the Purchase Price will be paid to EMR on Closing or within five Business Days of termination under clause 2.2B(d) as amended by clause 3.4 of this Deed.

(d) The Sale Parties acknowledge and agree that neither the Stakeholder nor its employees or successors shall be liable if the interest accrued on the Balance of the Purchase Price is not the highest available.

3. Variations to the Sale Deed

3.1 Reduction of the Purchase Price

The Parties agree to reduce the Purchase Price to $1,300,000.00 and to amend clause 2.1 of the Sale Deed to read as follows:

> "Subject to the terms and conditions of this Deed, EMR shall purchase from Panconoz and Panconoz shall sell to EMR, free and clear of all Encumbrances (other than the Specified Encumbrances), at the Closing Time, the Interest in the Property in consideration of the payment by EMR to Pancon (or Panconoz at Pancon's nomination and absolute discretion) of cash consideration of $1,300,000.00 (one million three thousand dollars) in accordance with section 2.2 below and the grant of the Royalty in accordance with section 2.3 below (the "**Purchase Price**")".

3.2 Payment of the Balance of the Purchase Price

(a) For the purposes of clause 3.1 the Parties agree to insert the definition of "Balance of the Purchase Price" after clause 1.1(d) of the Sale Deed to read as follows:

> "(da) "**Balance of the Purchase Price**" means the sum of $850,000.00 (eight hundred and fifty thousand dollars) that EMR has paid to the Stakeholder's Trust Account to be held for and on behalf of Panconoz and EMR and subject to the terms of this Deed."

(b) The Parties agree to amend the method of payment of the balance of the Purchase Price and to amend clause 2.2(a)(ii) of the Sale Deed to read as follows:

> "On the Closing Date, subject to section 2.2B, the Stakeholder shall release the Balance of the Purchase Price (plus GST, if applicable) to Panconoz."

3.3 Extension of the Closing Date

The Parties agree to extend the Closing Date and to amend the definition of "Closing Date" in clause 1(h) of the Sale Deed to read as follows:

> "**Closing Date**" means 26 November 2015 or such other date as the Sale Parties may agree to in writing."

3.4 Other amendments

It is acknowledged and agreed by and between the Parties that, in light of the reduction in the Purchase Price as provided for in clause 3.1, other amendments are required to the Sale Deed, such that as and from the date of this deed:

(a) clause 6.1(b) of the Sale Deed shall have no force and effect;

(b) a new clause 2.2B shall be inserted into the Sale Deed, after clause 2.2A, as follows:

"2.2B Pancon's shareholder approval

(a) Pancon shall, in accordance with:

(i) the Act;

(ii) all Applicable Securities Laws; and

(iii) Pancon's constitution,

convene a special meeting (***Meeting***) of its shareholders (***Pancon Shareholders***) as soon as reasonably possible (and scheduled to be 23 November 2015), and shall use its reasonable efforts to obtain thereat, approval of the Purchase Price by shareholder resolution (***Further Approval***).

(b) Closing is subject to and conditional upon Pancon obtaining the Further Approval.

(c) Upon provision to EMR and the Stakeholder of confirmation from Pancon that it has obtained the Further Approval, as evidenced by a copy of the resolution (approving the Purchase Price) passed by the Pancon Shareholders at the Meeting, signed by the chief executive officer of Pancon and in such form as may be determined by Pancon, acting reasonably, (***Certified Resolution***), then the Stakeholder shall be directed to and must release and pay the Balance of the Purchase Price to Panconoz.in accordance with section 2.2(a)(ii) of this Deed.

(d) The Sale Parties acknowledge and agree that the production of an electronic copy of the Certified Resolution is evidence of satisfaction with the condition contained in clause 2.2B(b) above.

(e) The Sale Parties acknowledge and agree that neither the Stakeholder, EMR nor their respective employees or successors:

(i) shall be liable if they act upon receipt of the Certified Resolution; and

(ii) are not required to make any further enquiries as to the due execution of the Certified Resolution, the validity of the Certified Resolution or the truth and accuracy of the information contained therein.

(f) If Pancon does not provide confirmation of the Further Approval in the manner provided in clause 2B(b) above on or before the Closing Date then either Sale Party may terminate this Deed and

the Stakeholder shall return the Balance of the Purchase Price and any interest accrued on that amount to EMR within five Business Days of it being provided with a copy of the notice of termination under this clause.

(g) clause 7.4 shall be amended to read:

"7.4 EMR's Closing Documents

At the Closing Time, EMR shall deliver or cause to be delivered to Pancon and Panconoz at the place of the Closing, a document evidencing the Royalty in accordance with this Deed and provided that all other parties execute such document in the form appearing in Schedule B hereto."

3.5 Conditional Closing and further actions

(a) Notwithstanding any inconsistent provision in the Sale Deed the Parties agree to streamline the process of Closing and to allow Closing to automatically occur on the Closing Date subject to Pancon obtaining shareholder approval of the revised purchase price:

(i) CSM will deliver to the Stakeholder, within 5 Business Days of this deed, those documents referenced at clause 7.5 of the Sale Deed **(CSM Closing Documents)** to be held by the Stakeholder in escrow subject to confirmation from Pancon that it has obtained the Further Approval pursuant to clause 2.2B(c) of the Sale Deed and on the Closing Date the Stakeholder will release such documents to the relevant parties (being EMR, Pancon or Panconoz as the case may be);

(ii) EMR will:

A. deliver to the Stakeholder, within 5 Business Days of this deed, those documents referenced at clause 7.4 of the Sale Deed (**EMR Closing Documents**) to be held by the Stakeholder in escrow subject to confirmation from Pancon that it has obtained the Further Approval pursuant to clause 2.2B(c) of the Sale Deed and on the Closing Date the Stakeholder will release such documents to the relevant parties (being CSM, Pancon or Panconoz as the case may be); and

B. do everything necessary to comply with its obligations at clause 7.1A of the Sale Deed on the Closing Date

(b) Pancon and Panconoz confirm and warrant that, as at the date of this deed, those documents referenced at clause 7.3 of the Sale Deed (not including clause 7.3(d)) and clause 5.1(c) of the Sale Deed (**Pancon Closing Documents**) have been delivered to and are held by the Stakeholder, in escrow, subject to confirmation from Pancon that it has obtained the Further Approval pursuant to clause 2.2B(c) of the Sale Deed and on the Closing Date the Stakeholder will release such documents to the relevant parties (being CSM or EMR as the case may be).

(c) The Parties agree that the delivery:

(i) by CSM of the CSM Closing Documents;

(ii) by EMR of the EMR Closing Documents; and

(iii) by Pancon and Panconoz of the Pancon Closing Documents,

to the Stakeholder in accordance with clause 3.5(a) of this deed constitute satisfaction of their respective obligations under Article 7 of the Sale Deed.

(d) The Parties agree to amend the manner of Closing such as, upon Pancon obtaining shareholder approval to the revised purchase price, Closing will occur on the Closing Date and that as and from the date of this deed a new clause 7.1B shall be inserted into the Sale Deed, after clause 7.1A, as follows:

"7.1B Method of Closing

(a) The Parties acknowledge, that in an accordance with a deed of variation and confirmation signed by the Parties on 6 October 2015 varying the terms of this Deed, they have delivered or caused to be delivered to the Stakeholder those documents identified in Article 7 of the Sale Deed (**Closing Documents**).

(b) The Stakeholder will hold the Closing Documents in escrow, subject to confirmation from Pancon that it has obtained the Further Approval pursuant to clause 2.2B(c) of the Deed, on the Closing Date the Stakeholder will release and deliver such documents to the legal counsel of the relevant Parties (being CSM, EMR or Panconoz or Pancon as the case may be).

(c) For the avoidance of doubt in relation to the document evidencing the Royalty in the form at Schedule B hereto (**Royalty Deed**), on the Closing Date and subject to the satisfaction of clause 7.1B(b), the Stakeholder will:

(i) deliver to EMR's legal counsel:

A. a counterpart of the Royalty Deed duly executed by Pancon and Panconoz dated the Closing Date; and a counterpart of the Royalty Deed duly executed by CSM and dated the Closing Date.

(ii) deliver to CSM's legal counsel:

A. a counterpart of the Royalty Deed duly executed by Pancon and Panconoz dated the Closing Date; and

B. a counterpart of the Royalty Deed duly executed by EMR and dated the Closing Date.

(iii) release to Pancon and Panconoz:

A. a counterpart of the Royalty Deed duly executed by EMR dated the Closing Date; and

B. a counterpart of the Royalty Deed duly executed by CSM and dated the Closing Date.

3.6 Post Closing Information

Within 15 days after the end of each quarterly period ending 31 March, 30 June, 30 September and 31 December following the Closing Time and subject to any requirements, restrictions or provisions of the Applicable Securities Laws or other applicable laws, EMR will provide to Pancon a report as to the "Exploration Activities" (as that expression is defined in the JV Agreement) of the Joint Venture during the preceding quarterly period in such form as EMR, CSM and Pancon, each acting reasonably, may agree.

4. Confirmation of Sale Deed

In all other respects, the Parties each confirm and acknowledge that their various rights, liabilities and obligations under the Sale Deed, as varied by this deed, continue in full force and effect.

5. General provisions

5.1 Governing law

This deed shall be governed by the laws of the Northern Territory of Australia.

5.2 Further acts

The parties will promptly do and perform all further acts and execute and deliver all further documents required by law or reasonably requested by any other party to carry out and effect the intent and purpose of this deed.

5.3 Variation

This deed may only be varied by a document signed by or on behalf of each of the parties to this deed.

5.4 Severability

Any clause of this deed which is illegal, void or unenforceable is only ineffective to the extent of that illegality, voidness or unenforceability, without invalidating the remaining clauses.

5.5 Counterparts

(a) This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this deed, all of which together constitute one agreement.

(b) A party who has executed a counterpart of this deed may exchange that counterpart with another party by faxing or emailing the counterpart executed by it to the other party and, on request by that other party, will thereafter promptly deliver by hand or post to that other party the executed counterpart exchanged by facsimile or email. Delay or failure by that party to deliver a counterpart of this deed executed by it will not affect the validity of this deed.

Signing page

Executed as a deed

Executed in accordance with its Constitution and the laws of Canada and delivered by **Pancontinental Uranium Corporation**

Signature of

David Mosher

Full name (print)

Signature of

DONALD A. WHALEN

Full name (print)

Executed by **Pacnonoz Pty Ltd ACN 141 191 997** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

Signature of Director

DONALD A. WHALEN

Full name (print)

Signature of Director/Company Secretary

David Mosher

Full name (print)

Executed by **Essential Mining Resources Pty Ltd ACN 601 655 725** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

Signature of Director

Full name (print)

Signature of Director/Company Secretary

Full name (print)

Executed by **Crossland Strategic Metals Ltd ACN 087 595 980** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

Signature of Director

Signature of Director/Company Secretary

Signing page

Executed as a deed

Executed in accordance with its Constitution and the laws of Canada and delivered by **Pancontinental Uranium Corporation**

Signature of

Signature of

Full name (print)

Full name (print)

Executed by **Pacnonoz Pty Ltd ACN 141 191 997** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

Signature of Director

Signature of Director/Company Secretary

Full name (print)

Full name (print)

Executed by **Essential Mining Resources Pty Ltd ACN 601 655 725** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

Signature of Director

STANISLAW WASSYLKO

Full name (print)

Signature of Director/~~Company Secretary~~

HARUN HALIM RASIP

Full name (print)

Signing page

Executed as a deed

Executed in accordance with its Constitution and the laws of Canada and delivered by **Pancontinental Uranium Corporation**

Signature of	Signature of
Full name (print)	Full name (print)

Executed by **Panconoz Pty Ltd ACN 141 191 997** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

Signature of Director	Signature of Director/Company Secretary
Full name (print)	Full name (print)

Executed by **Essential Mining Resources Pty Ltd ACN 601 655 725** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

Signature of Director	Signature of Director/Company Secretary
Full name (print)	Full name (print)

Executed by **Crossland Strategic Metals Ltd ACN 087 595 980** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

Signature of Director	Signature of Director/Company Secretary

GEOFFREY SAMUEL EUPENE	PETER WILLIAM WALKER
Full name (print)	Full name (print)

Executed by **Crossland Nickel Pty Ltd ACN 099 477 915** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

Signature of Director	Signature of Director/Company Secretary
GEOFFREY SAMUEL EUPENE	PETER WILLIAM WALKER
Full name (print)	Full name (print)

Executed by **Crossland Mines Pty Ltd ACN 099 478 127**in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

Signature of Director	Signature of Director/Company Secretary
GEOFFREY SAMUEL EUPENE	PETER WILLIAM WALKER
Full name (print)	Full name (print)

Executed by **Paradigm Mexico Pty Ltd ACN 108 506 207** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

Signature of Director	Signature of Director/Company Secretary
GEOFFREY SAMUEL EUPENE	PETER WILLIAM WALKER
Full name (print)	Full name (print)