

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Westgold Resources Limited

ACN/ARSN 009 260 306

1. Details of substantial holder (1)

Name Golden Energy and Resources Limited (**GEAR**), and the persons listed in Annexure A (**GEAR Group**)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 5/12/2017

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a

relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	16,900,000 (Westgold Shares)	16,900,000	5%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Golden Energy and Resources Limited	Golden Energy and Resources Limited has a relevant interest in the Westgold Shares under section 608(1) of the <i>Corporations Act 2001</i> (Cth) by reason of a subscription agreement entered into for the issue and allotment to GEAR of the Westgold Shares (Agreement). The Agreement is set out in Annexure B to this Form 603.	16,900,000 fully paid ordinary shares
Each GEAR Group member listed in Annexure A	Each GEAR Group member is deemed to have the power to exercise, or control the exercise of, a right to vote attached to the Westgold Shares by reason of section 608(3) of the <i>Corporations Act</i> .	16,900,000 fully paid ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Golden Energy and Resources Limited	Golden Energy and Resources Limited	Golden Energy and Resources Limited	16,900,000 ordinary shares
Each GEAR Group member listed in Annexure A	Golden Energy and Resources Limited	Golden Energy and Resources Limited	16,900,000 ordinary shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Golden Energy and Resources Limited	5/12/2017	A\$31,856,500		16,900,000 ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Golden Energy and Resources Limited	Associates within the meaning of section 12(2)(a) of the Corporations Act – related body corporate
PT Dian Swastatika Sentosa Tbk	Associates within the meaning of section 12(2)(a) of the Corporations Act – related body corporate
PT Sinar Mas Tunggal	Associates within the meaning of section 12(2)(a) of the Corporations Act – related body corporate
PT Sinar Mas	Associates within the meaning of section 12(2)(a) of the Corporations Act – related body corporate
PT Sinar Mas Cakrawala	Associates within the meaning of section 12(2)(a) of the Corporations Act – related body corporate
PT Sinarindo Gerbangmas	Associates within the meaning of section 12(2)(a) of the Corporations Act – related body corporate

7. Addresses

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

Name	Address
Golden Energy and Resources Limited	20 Cecil Street, #05-05 GSH Plaza, Singapore 049705
PT Dian Swastatika Sentosa Tbk	Sinar Mas Land Plaza Tower II, 27 th Floor Jl. MH Thamrin No. 51 Jakarta Pusat 10350, Indonesia
PT Sinar Mas Tunggal	
PT Sinar Mas	
PT Sinar Mas Cakrawala	
PT Sinarindo Gerbangmas	
Franky Oesman Widjaja	
Muktar Widjaja	
Indra Widjaja	

Signature

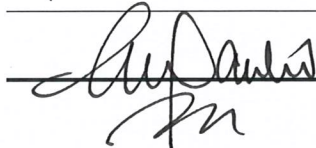
print name

PAULINE LEE

capacity

Company Secretary

sign here



date

7/17/2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

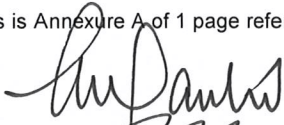
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

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

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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Annexure A

This is Annexure A of 1 page referred to in the Form 603 dated 7 December 2017.



Signed for and on behalf of GEAR and each member of
the GEAR Group listed in this Annexure

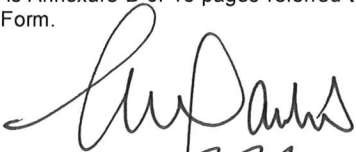
Date: 7/17/2017

Company

PT Dian Swastatika Sentosa Tbk
PT Sinar Mas Tunggal
PT Sinar Mas
PT Sinar Mas Cakrawala
PT Sinarindo Gerbangmas
Franky Oesman Widjaja
Muktar Widjaja
Indra Widjaja

Annexure B

This is Annexure B of 16 pages referred to in the Form 603 dated 7 December 2017 and is a true copy of the agreement referred to in paragraph 3 of that Form.



Signed for and on behalf of GEAR and each member of
the GEAR Group listed in Annexure A

Date:

7/17/2017

**SUBSCRIPTION AGREEMENT
WESTGOLD RESOURCES LIMITED
ACN 009 260 306
(COMPANY)**

SUBSCRIPTION FOR COMPANY SHARES

Background

This Agreement (**Agreement**) sets out the terms upon which Golden Energy and Resources Limited of 20 Cecil Street, #05-05 GSH Plaza, Singapore 049705 (**Subscriber**) agrees to apply to Westgold Resources Limited (ACN 009 260 306) of Level 6, 197 St Georges Tce, Perth WA 6000 (**Company**) for, and the Company agrees to issue to the Subscriber a total of thirty six million (36,000,000) fully paid ordinary shares in the capital of the Company (**Subscription Shares**) in three tranches (**Subscription**).

The Subscriber and Company (each a **Party** and together, the **Parties**) have agreed to form a strategic partnership. The Subscriber will invest in the Company and the Company will assist the Subscriber and its related parties with its technical mining expertise, including the assessment and development of projects including joint venture opportunities.

1. Subscription Shares

Subscription Share Tranches

- 1.1 The Subscriber will, subject to the terms and conditions in this Agreement, apply for the Subscription Shares in three tranches in accordance with clauses 1.3, 1.8 and 1.13. The three tranches will be:
- (a) sixteen million and nine hundred thousand (16,900,000) fully paid ordinary shares in the capital of the Company (**Tranche One Shares**);
 - (b) eleven million (11,000,000) fully paid ordinary shares in the capital of the Company (**Tranche Two Shares**); and
 - (c) eight million and one hundred thousand (8,100,000) fully paid ordinary shares in the capital of the Company (**Tranche Three Shares**).
- 1.2 The Company agrees to issue the Subscription Shares to the Subscriber in accordance with clauses 1.4, 1.9 and 1.14.

Application for Tranche One Shares

- 1.3 On or before December 5, 2017, or such other date as may be mutually agreed between the Parties, the Subscriber shall, in consideration for the issuance of the Tranche One Shares pursuant to clause 1.4, transfer to the account of the Company (as specified in Schedule 1) (**Bank Account**) in cleared funds, an amount of A\$31,856,500 (being the total subscription price for the Tranche One Shares at an issue price of A\$1.885 per Tranche One Share) (**Tranche One Subscription Amount**).

Issue of Tranche One Shares

- 1.4 By no later than 10.00am (Sydney time) on the date that is one business day (being a day that is not a Saturday, Sunday or public holiday in Western Australia) (**Business**

Day)) after receipt of the Tranche One Subscription Amount in cleared funds (**First Issue Date**), the Company must:

- (a) issue the Tranche One Shares to the Subscriber; and
 - (b) record the Subscriber as the holder of the Tranche One Shares in the Company's share register.
- 1.5 By 10.00am (Sydney time) on the First Issue Date, the Company must apply, at its own cost, for the Tranche One Shares to be listed for quotation on the Australian Securities Exchange (**ASX**) and shall use its best endeavours to procure that they are so listed for quotation.
- 1.6 By 10.00am (Sydney time) on the First Issue Date, the Company must issue a 'cleansing notice' to the ASX in accordance with section 708A(5) of the *Corporations Act 2001* (Cth) of Australia (**Corporations Act**).
- 1.7 As soon as practicable after the issue of the Tranche One Shares, the Company will deliver to the Subscriber the Clearing House Electronic Subregister System holding statement for the Subscriber's Tranche One Shares.

Application for Tranche Two Shares

- 1.8 On or before January 12, 2018, or such other date as may be mutually agreed between the Parties, the Subscriber shall, in consideration for the issuance of the Tranche Two Shares pursuant to clause 1.9, transfer to the Bank Account in cleared funds, an amount of A\$20,735,000 (being the total subscription price for the Tranche Two Shares at an issue price of A\$1.885 per Tranche Two Share) (**Tranche Two Subscription Amount**).

Issue of Tranche Two Shares

- 1.9 By no later than 10.00am (Sydney time) on the day that is one Business Day after receipt of the Tranche Two Subscription Amount in cleared funds (**Second Issue Date**), the Company must:
- (a) issue the Tranche Two Shares to the Subscriber; and
 - (b) record the Subscriber as the holder of the Tranche Two Shares in the Company's share register.
- 1.10 By no later than 10.00am (Sydney time) on the Second Issue Date, the Company must apply, at its own cost, for the Tranche Two Shares to be listed for quotation on the ASX and shall use its best endeavours to procure that they are so listed for quotation.
- 1.11 By no later than 10.00am (Sydney time) on the Second Issue Date, the Company must issue a 'cleansing notice' to the ASX in accordance with section 708A(5) of the *Corporations Act*.
- 1.12 As soon as practicable after the issue of the Tranche Two Shares, the Company will deliver to the Subscriber the Clearing House Electronic Subregister System holding statement for the Subscriber's Tranche Two Shares.

Application for Tranche Three Shares

- 1.13 Subject to satisfaction of the condition contained in clause 1.18, on or before January 31, 2018, or such other date as may be mutually agreed between the Parties (**Long Stop Date**), the Subscriber shall, in consideration for the issuance of the Tranche Three Shares pursuant to clause 1.14, within 3 Business Days after the receipt of a No Objection Notice (as defined in clause 1.18(a) below), transfer to the Bank Account in cleared funds, an amount of A\$15,268,500 (being the total subscription price for the Tranche Three Shares at an issue price of A\$1.885 per Tranche Three Share) (**Tranche Three Subscription Amount**).

Issue of Tranche Three Shares

- 1.14 By no later than 10.00am (Sydney time) on the day that is one Business Day after receipt of the Tranche Three Subscription Amount in cleared funds (**Third Issue Date**), the Company must:
- (a) issue the Tranche Three Shares to the Subscriber; and
 - (b) record the Subscriber as the holder of the Tranche Three Shares in the Company's share register.
- 1.15 By no later than 10.00am (Sydney time) on the Third Issue Date, the Company must apply, at its own cost, for the Tranche Three Shares to be listed for quotation on the ASX and shall use its best endeavours to procure that they are so listed for quotation.
- 1.16 By no later than 10.00am (Sydney time) on the Third Issue Date, the Company must issue a 'cleansing notice' to the ASX in accordance with section 708A(5) of the Corporations Act.
- 1.17 As soon as practicable after the issue of the Tranche Three Shares, the Company will deliver to the Subscriber the Clearing House Electronic Subregister System holding statement for the Subscriber's Tranche Three Shares.

FIRB approval

- 1.18 Clauses 1.13 to 1.17 (inclusive) do not come into effect and are not binding until either:
- (a) the Subscriber receives written notice (**No Objection Notice**) issued under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) by or on behalf of the Treasurer of the Commonwealth of Australia stating that, or to the effect that, the Commonwealth Government does not object to the issuance of the Tranche Three Shares either without condition or on terms acceptable to the Subscriber acting reasonably; or
 - (b) following notice of the proposed issuance of the Tranche Three Shares having been given by the Subscriber to the Treasurer under FATA, the Treasurer ceases to be empowered to make any order under Part 3 of FATA.
- 1.19 The Subscriber shall as soon as practicable after the allotment and issuance of the Tranche One Shares apply to the Foreign Investment Review Board for a No Objection Notice and the Company shall provide its full co-operation and assistance in such application. The Subscriber shall keep the Company informed of the status and progress of its application to the Foreign Investment Review Board.

1.20 The condition in clause 1.18 may not be waived.

Rights attaching to Subscription Shares

1.21 The Company shall procure that the Subscription Shares shall be issued free from all claims, charges, security interests, liens and other encumbrances whatsoever, be freely tradeable and shall rank *pari passu* in all respects with, and carry all rights similar to, the existing issued ordinary shares of the Company (as at the date of issue of the Subscription Shares).

Offers Made Outside Australia

1.22 No registration or filing is being made in relation to the offer of the Subscription Shares in any jurisdiction outside Australia and no prospectus, disclosure document or equivalent is or will be issued, filed or registered in relation to the offer or issue of the Subscription Shares under any securities laws in any jurisdiction outside Australia.

2. Board Representation

2.1 With effect from the First Issue Date, for so long as the Subscriber continues to own:

- (a) (where only the Tranche One Shares have been issued) all of the Tranche One Shares;
- (b) (where all of the Subscription Shares have been issued) all of the Subscription Shares; or
- (c) (where the Tranche Two Shares and/or the Tranche Three Shares have not been issued as a result of the Company's failure to comply with clause 1.9, or where the Tranche Three Shares have not been issued as a result of the condition in clause 1.18 not being satisfied or the Company's failure to comply with clause 1.14) all of the Tranche One Shares,

(or the equivalent shares as may be derived from such shares pursuant to any share consolidation or share split by the Company) the Company shall procure that the representative nominated by the Subscriber (**Nominee Director**) shall be appointed as a director to the board of directors of the Company (**Board**).

2.2 No later than 1 Business Day before the First Issue Date, the Subscriber shall:

- (a) nominate a person to be its Nominee Director with effect from the First Issue Date; and
- (b) provide the Company with the Nominee Director's written consent to act as a director of the Company, containing the particulars required under section 205B of the Corporations Act.

2.3 The Company shall enter into a deed of indemnity, insurance and access with the Nominee Director in the usual form entered into with the Company's existing directors.

2.4 The Company and Nominee Director will enter into a letter of appointment and disclosure agreement in the usual form entered into with the Company's existing directors.

- 2.5 A person nominated by the Subscriber under clause 2.2 must be of good repute, have experience and expertise in the management of listed mining companies, and use reasonable endeavours to fulfil his or her obligations to the Company under its constitution and Australian law (including the Corporations Act and the official listing rules of ASX, as amended and waived by ASX from time to time (**ASX Listing Rules**)).
- 2.6 The Company must put to its shareholders, at the Company's first annual general meeting to be held following the appointment of the Nominee Director, and all subsequent annual general meetings when required by the Company's constitution, the ASX Listing Rules and any other applicable laws, a resolution to reappoint the Nominee Director to the Board.
- 2.7 If the person nominated by the Subscriber under clause 2.2 is removed from the Board, the Subscriber may nominate a replacement director to act as a Nominee Director and the Company must continue to use all reasonable endeavours to support the election and re-election of that person (and any replacement Nominee Director) at future annual general meetings of the Company.
- 2.8 The Company shall ensure that all material investment, acquisition and disposal opportunities are presented to the Board at the earliest possible stage. For the purposes of this clause "material" means any investment, acquisition or disposal which is valued at A\$10,000,000 or more.

3. UNDERTAKINGS

- 3.1 The Company shall:
- (a) prepare and lodge on a prompt and timely basis all documents required by the ASX Listing Rules and the Corporations Act as necessary for the consummation of the transactions contemplated by this Agreement and to obtain the quotation on ASX of the Subscription Shares; and
 - (b) use its best endeavours to take, or cause to be taken, all other action and do, or cause to be done, all other things necessary or appropriate to consummate the transactions contemplated by this Agreement and to obtain the quotation on ASX of the Subscription Shares.
- 3.2 During the period from the date of this Agreement to the Long Stop Date, the Company shall not, and procure that its subsidiaries shall not, without the prior written consent of the Subscriber:
- (a) dispose of or sell (whether by one transaction or by a series of transactions) any business, asset, property, undertaking, licence or permit, of the Company and/or its subsidiaries at a price or with a value of A\$10,000,000 or more, in each case, whether by way of amalgamation, demerger, merger, corporate reconstruction or consolidation or otherwise, howsoever effected; or
 - (b) amend the Company's constitution.
- 3.3 During the period from the date of this Agreement until the person nominated by the Subscriber under clause 2.2 is appointed as a director or the Board, the Company shall notify and promptly provide the Subscriber with information regarding any material acquisition or divestment by the Company, or any potential material

acquisition or divestment opportunities that have been presented to or are being considered by the Company. For the purposes of this clause "material" means any potential acquisition or divestment involving an asset which is valued at A\$10,000,000 or more.

4. SUBSCRIBER REPRESENTATIONS

4.1 The Subscriber:

- (a) represents and warrants to the Company that the Subscriber has full right and authority to enter into and perform this Agreement in accordance with its terms and has taken all action and obtained all regulatory and other consents, approvals and authorisations necessary in that respect;
- (b) represents and warrants to the Company that this Agreement constitutes legal, valid and binding obligations and is enforceable in accordance with its terms;
- (c) represents and warrants to the Company that the Subscription, and the execution and delivery of this Agreement and the performance of and compliance with its terms and provisions, will not conflict with or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any material provision of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound; and
- (d) acknowledges that the Company will not provide the Subscriber a prospectus or other disclosure document under the Corporations Act in respect of any offer or issue of the Subscription Shares by the Company to the Subscriber.

4.2 The representations and warranties of the Subscriber are deemed to be repeated immediately before the issue of the Tranche One Shares, the Tranche Two Shares and the Tranche Three Shares by reference to the facts and circumstances then existing.

4.3 The Subscriber agrees to indemnify, and keep indemnified, the Company from and against all claims, demands, proceedings and loss or damage the Company may suffer or incur as a consequence of any of the representations and warranties in clause 4.1 being incorrect.

5. COMPANY REPRESENTATIONS

5.1 The Company represents and warrants to the Subscriber that:

- (a) the Company is validly incorporated, in existence and duly registered under the laws of its place of incorporation;
- (b) the Company has the power and capacity to enter into and perform its obligations under or in connection with this Agreement and to own its assets and to carry on its business as it is now being conducted;

- (c) each subsidiary of the Company validly exists under applicable laws and has the requisite power and capacity to own its assets and property and conduct its businesses as currently owned and conducted;
- (d) the Company has taken all action and obtained all regulatory and other consents, approvals and authorisations necessary to perform its obligations under or in connection with this Agreement;
- (e) the Company and its directors have taken all necessary action to authorise the signing, delivery and performance of this Agreement and the documents required under this Agreement in accordance with their respective terms;
- (f) this Agreement constitutes legal, valid and binding obligations upon the Company and is enforceable in accordance with its terms;
- (g) the Subscription, and the execution and delivery of this Agreement and the performance of and compliance with its terms and provisions, will not conflict with or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any provision of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound (including, without limitation, its constitution, the ASX Listing Rules or any security interest (being a right, interest, power or arrangement in relation to an asset which provides security for the payment or satisfaction of a debt, obligation or liability including without limitation under a bill of sale, mortgage, charge, lien, pledge, trust, power, deposit, hypothecation or arrangement for retention of title, and includes an agreement to grant or create any of those things) or any other document binding on the Company;
- (h) the Company and its subsidiaries have all requisite rights to own and operate all assets and property required for the purposes of carrying on their businesses and have obtained all necessary licences, registrations and authorisations (public and private) to enable the Company and its subsidiaries to own their assets and property and carry on their businesses, in the jurisdictions, and in the manner in which such businesses are currently carried on, and all such licences, registrations and authorisations are valid and subsisting;
- (i) the Company is, and has been in the past, in full compliance with its periodic and continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and, other than the negotiation and execution of this Agreement and the issue of the Subscription Shares, is not at the date of this Agreement withholding any "excluded information" (within the meaning of sub-sections 708A(7) and (8) of the Corporations Act);
- (j) all information in respect of the Company given by or on behalf of the Company or its representatives to the Subscriber, or released to ASX, in relation to the Company and the Subscription, is accurate and complete in all material respects and is not misleading or deceptive (including by omission) in any material respect;

- (k) it is lawful for the Company to offer and issue the Subscription Shares on the terms of this Agreement without the need for the Company to issue a prospectus or other disclosure document under the Corporations Act;
- (l) all the Subscription Shares, when issued, shall be duly authorised, fully paid, validly issued, not be subject to any pre-emptive right and will be listed on the ASX for trading;
- (m) the following table contains a true, complete and accurate description of the issued capital in the Company as at the date of this Agreement:

Issued capital	Number
Fully paid ordinary shares – quoted	320,811,020
Options exercisable at \$2.00 at a ratio of one option for one share on or before 30 June 2019 – quoted	64,099,433
Unlisted employee options exercisable at \$2.02 with expiry date 11 January 2020 at a ratio of one option for one share	10,350,000
Unlisted employee options exercisable at \$2.32 with an expiry date 24 November 2020 at a ratio of one option for one share	5,475,000

- (n) other than as may be granted under the Employee Share Option Plan as approved by the Company's members on 22 November 2017 at the discretion of the Board, and as represented by the options that are disclosed in clause 5.1(m) above:
 - (i) neither the Company nor any of its subsidiaries is subject to any actual or contingent obligation to issue or convert securities except as required or contemplated by this Agreement and no person has the right or option (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, sale or transfer of any share or loan capital or any other security giving rise to a right over the capital of the Company or any of its subsidiaries under any option or other agreement (including conversion rights and rights of pre-emption); and
 - (ii) no person has any agreement, option, warrant, right or privilege (whether contractual or otherwise) capable of becoming an agreement for the purchase, acquisition, subscription for, issuance of, conversion into or exchange for, any of the Company's shares or other securities;
- (o) the Company is not a party to any agreement, nor aware of any agreement, which in any manner affects the voting control of any of the securities of the Company or any of its subsidiaries;
- (p) the issue of the Subscription Shares is within the Company's available placement capacity under ASX Listing Rule 7.1 and no shareholder

approval is required for the issue of the Tranche One Shares, the Tranche Two Shares or the Tranche Three Shares;

- (q) the Company is not issuing the Subscription Shares for the purpose of the Subscriber selling or transferring them or granting, issuing or transferring interests in, or options over, them;
 - (r) the Company is eligible to issue a notice under section 708A(5) of the Corporations Act in relation to the Subscription Shares;
 - (s) the audited consolidated financial statements of the Company for the year ended 30 June 2017:
 - (i) have been prepared in accordance with applicable law and all applicable International Accounting Standards, International Financial Reporting Standards and interpretations developed by the IFRS Interpretations Committee (or the Standing Interpretations Committee, to the extent not superseded) and the policies, principles and practices generally accepted and consistent therewith; and
 - (ii) show a true and fair view of the commitments and financial position and affairs of the Company and its subsidiaries (together, the **Group**) as a whole as at 30 June 2017 and of the profit and loss of the Group as a whole for the financial year ended 30 June 2017; and
 - (t) the total value of the Company's interests in residential land, and commercial land that is not vacant, is less than 10% of the value of the total assets of the Company, as those terms are defined in and for the purposes of the FATA and the *Foreign Acquisitions and Takeovers Regulation 2015* (Cth).
- 5.2 The representations and warranties in clause 5.1 are deemed to be repeated immediately before the issue of the Tranche One Shares, the Tranche Two Shares and the Tranche Three Shares by reference to the facts and circumstances then existing.
- 5.3 The Company acknowledges that the Subscriber is entering into this Agreement on the basis of and in express reliance on the representations and warranties set out in this clause 5.
- 5.4 Each of the representations and warranties in this clause 5 are separate and independent and, unless otherwise specifically provided, shall not be restricted or limited by reference to any other representation, warranty or term of this Agreement.
- 5.5 The Company agrees to indemnify, and keep indemnified, the Subscriber from and against all claims, demands, proceedings and loss or damage the Subscriber may suffer or incur as a consequence of any of the representations and warranties in clause 5 being incorrect.

6. ANNOUNCEMENT, DISCLOSURE AND CONFIDENTIALITY

- 6.1 Before the Company makes any (i) announcement or disclosure and (ii) submission for any regulatory approval (including applying for approval for the listing and quotation of the Subscription Shares on ASX), concerning this Agreement or the Subscription, it shall first consult the Subscriber on the contents of such announcement or circular or submission prior to it being made and consider the

reasonable comments of the Subscriber where such information relates to the Subscriber.

- 6.2 Subject to clause 6.1, each Party shall not, without the prior written consent of the other Party, disclose to any third party, the existence or contents of this Agreement and/or the Subscription, and all documents, discussions or correspondence, or any information received from or disclosed by the other Party for the purposes of this Agreement and/or the Subscription (collectively, the **Confidential Information**), except that it may make any such disclosure:
- (a) if required to do so by any applicable law, order, rule, regulation or decree, the rules and regulations of any recognised stock exchange or statutory, governmental or regulatory authority having jurisdiction over it (including the ASX Listing Rules and the Listing Manual of Singapore Exchange Securities Trading Limited); or
 - (b) to its professional advisors, employees or officers strictly on a need-to-know basis and to the extent necessary to execute or enforce this Agreement.
- 6.3 If the Company is required by any applicable law, order, rule, regulation or decree, the rules and regulations of any recognised stock exchange or statutory, governmental or regulatory authority having jurisdiction over it (including the ASX Listing Rules) to release any announcement, issue any statement or communication to its shareholders, the public or press, or otherwise disclose any information, relating to this Agreement and/or the Subscription, the Company will give the Subscriber a reasonable opportunity to comment on the terms of any such announcement, statement, communication or other disclosure prior to it being made.

7. TERMINATION

- 7.1 Notwithstanding anything in this Agreement and without prejudice to any other rights and remedies available to either Party, the Subscriber may, by written notice to the Company, terminate this Agreement at any time before the completion of the issue and allotment of the Tranche Two Shares or the Tranche Three Shares in accordance with this Agreement if:
- (a) the Company commits a material breach of this Agreement and that breach is incapable of remedy, or if capable of remedy, is not remedied by the Company within 5 Business Days of receiving written notice from the Subscriber specifying the breach and stating an intention to terminate the Agreement;
 - (b) at any time the ASX indicates that it will not grant official quotation approval to some, or all, of the Subscription Shares or if approval to official quotation by the ASX of the Subscription Shares is not granted on an in principle basis by 8.00am on the Business Day after the First Issue Date (with respect to the Tranche One Shares), by 8.00am on the Business Day after the Second Issue Date (with respect to the Tranche Two Shares) or by 8.00am on the Business Day after the Third Issue Date (with respect to the Tranche Three Shares), or if granted, the approval is subsequently withdrawn, qualified or withheld; or
 - (c) the condition in clause 1.18 is not satisfied or the Company is prevented from issuing or allotting any of the Subscription Shares by the order of a court of competent jurisdiction or by a government agency (including, without

limitation, ASX, the Australian Securities and Investments Commission and the Takeovers Panel).

7.2 Upon notice being given by the Subscriber in accordance with clause 7.1 above:

- (a) if the Subscriber has not applied for, or been allotted, the Tranche Two Shares:
 - (i) the Subscriber's obligations to subscribe for the Tranche Two Shares and the Tranche Three Shares shall henceforth be released without any liability on the part of the Subscriber without prejudice to any rights of the Subscriber which may have accrued prior to such release; and
 - (ii) this Agreement shall terminate and cease to have any further force or effect, other than this clause 7.2 and clauses 2, 6 and 8, which shall survive termination; and
- (b) if the Subscriber has not applied for, or been allotted, the Tranche Three Shares:
 - (i) the Subscriber's obligations to subscribe for the Tranche Three Shares shall henceforth be released without any liability on the part of the Subscriber without prejudice to any rights of the Subscriber which may have accrued prior to such release; and
 - (ii) this Agreement shall terminate and cease to have any further force or effect, other than this clause 7.2 and clauses 2, 6 and 8, which shall survive termination.

8. GENERAL

8.1 The Subscriber agrees to be bound by the constitution of the Company upon issue of the Tranche One Shares.

8.2 The Parties agree that this Agreement is:

- (a) legally binding on, and shall enure for the benefit of, the Parties and their respective successors and assigns;
- (b) constitutes the entire understanding of the Parties in relation to the Subscription and the above matters and supersedes all prior agreements, arrangements, understanding, promises, covenants, representations and communications between the Parties, whether written or oral, with respect to the subject matter hereof;
- (c) can only be varied by written agreement of the Parties and a Party's rights under this Agreement cannot be assigned;
- (d) shall be governed by the laws of Western Australia and the Parties submit to the non-exclusive jurisdiction of the Courts of that State and all courts of appeal therefrom; and
- (e) may be executed in any number of counterparts, each of which when executed and delivered to the other Party shall constitute an original, but all counterparts together shall constitute one and the same document.

- 8.3 Unless specifically agreed by the Parties in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it.
- 8.4 Each Party undertakes with the other Party that it will execute such documents and do such acts and things as the other Party may reasonably require for the purpose of giving to the other Party the full benefit of the provisions of this Agreement.
- 8.5 No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.
- 8.6 Where any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction then such provision shall be deemed to be severed from this Agreement and, if possible, replaced with a lawful provision which, as closely as possible, gives effect to the intention of the Parties under this Agreement and, where permissible, that shall not affect or impair the legality, validity or enforceability in that, or any other, jurisdiction of any other provision of this Agreement.
- 8.7 Except as expressly provided in this Agreement, each person who executes this Agreement does so solely in its own legal capacity and not as agent or trustee for or a partner of any other person and nothing in this Agreement is intended to grant to any third party any right to enforce any term of this Agreement or to confer on any third party any benefits under this Agreement.
- 8.8 Unless otherwise agreed, each Party shall bear its own fees, costs and expenses in connection with the negotiation, preparation, execution and performance of this Agreement and requisite documentation in relation to the subscription, and all other costs and expenses relating to the Subscription.
- 8.9 All notices, demands or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally or sent by prepaid registered post or by facsimile message or email addressed to the intended recipient thereof at its address set out below or at its facsimile number set out in the execution clauses below (or to such other address or facsimile number as any Party may from time to time notify the others). Any such notice, demand or communication shall be deemed to have been duly served (if given or made by facsimile or email) immediately or (if given or made by letter) five Business Days after posting and in proving the same it shall be sufficient to show that the envelope containing the same was duly addressed, stamped and posted.

The Company:

Westgold Resources Limited
197 St Georges Tce
Perth WA 6000

Attention: The Company Secretary
Phone: (61) 8 9462 3400
Fax: (61) 8 9462 3499
Email: compliance@westgold.com.au

The Subscriber:

Golden Energy and Resources Limited
20 Cecil Street
#05-05 GSH Plaza
Singapore 049705

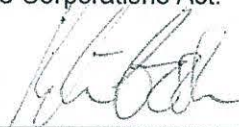
Attention: Mark Zhou and Yogesh Makharia

Phone: (65) 6838 7500
Fax: (65) 6284 0074

Email: mark.zhou@gear.com.sg and
Yogesh.makharia@gear.com.sg

EXECUTED by the Parties as an Agreement on this 30 day of November 2017.

EXECUTED BY
WESTGOLD RESOURCES LIMITED
in accordance with section 127
of the Corporations Act:



Director

PETER COOK

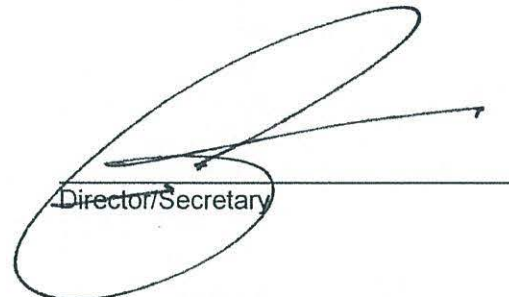
Print name

Signed by
for and on behalf of
Golden Energy and Resources Limited
in the presence of:



Witness Signature

Name: Mark Zhou
Head of Investments
Address: 20 Cecil Street #05-05, GSH Plaza, Singapore 049705



Director/Secretary

DAVID OKEY

Print name



Dwi Prasetya Suseno
Director

Schedule 1

Bank Account

National Australia Bank
Level 30, 500 Bourke St
Melbourne VIC 3000

BSB: 083-817
Account: 24-895-6081
SWIFT: NATAAU33033