

EXECUTION VERSION

TAKEOVER IMPLEMENTATION DEED

DATED 19 SEPTEMBER 2018

AIC RESOURCES LIMITED

and

INTREPID MINES LIMITED

ALLEN & OVERY

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THIS DEED is made on 19 September 2018

BETWEEN:

- (1) **AIC RESOURCES LIMITED** ACN 619 035 737 of A8, 431-435 Roberts Road, Subiaco, Western Australia (**AIC**); and
- (2) **INTREPID MINES LIMITED** ACN 060 156 452 of Suite 2, 24 Bolton Street, Newcastle, New South Wales (**Intrepid**).

BACKGROUND:

- (A) Intrepid is proposing to acquire all of the AIC Shares by way of an off-market takeover bid.
- (B) The parties have agreed to implement the Transaction on the terms and conditions set out in this deed.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this deed:

AIC Board means the board of directors of AIC.

AIC Competing Proposal means a takeover bid, scheme of arrangement, reverse takeover, capital reduction, sale of assets, sale of securities, strategic alliance, joint venture, partnership, dual listed companies structure, economic or synthetic merger or combination, deed of company arrangement, any debt for equity arrangement or other transaction or arrangement which, if completed, would result in a Third Party:

- (a) directly or indirectly acquiring or being entitled to acquire a relevant interest or any other direct or indirect interest in more than 20% of the AIC Shares or more than 20% of the shares in any other member of the AIC Group whose assets represent 20% or more of the total consolidated assets of the AIC Group; or
- (b) directly or indirectly acquiring or being entitled to acquire a direct or indirect interest in, or control of, the whole of the business or assets of the AIC Group or any part of the business or assets of the AIC Group that represents 20% or more of the total consolidated assets of the AIC Group; or
- (c) acquiring Control of AIC or merging or amalgamating with AIC or any other member of the AIC Group whose assets represent 20% or more of the total consolidated assets of the AIC Group,

or which would otherwise be inconsistent with the Transaction.

AIC Director means each director of AIC from time to time.

AIC Disclosure Letter means the letter identified which has been initialled for the purposes of identification by a Representative of each of AIC and Intrepid.

AIC Due Diligence Information means:

- (a) the written information and documents made available to Intrepid or its Representatives on or before 18 September 2018 in response to requests for information; and
- (b) the written answers or written confirmations provided to Intrepid or its Representatives on or before 18 September 2018 in response to requests for information.

AIC Group means AIC and its Related Entities and **AIC Group Member** means any of them.

AIC Indemnified Parties means each AIC Group Member and its Representatives.

AIC Information means the information regarding the AIC Group prepared, and provided to Intrepid in writing, by AIC for inclusion in the bidder's statement, but does not include the Intrepid Information and any description of the taxation effect of the Transaction on AIC Shareholders prepared by an external adviser to AIC.

AIC Register means the register of AIC Shares maintained by Computershare Investor Services on behalf of AIC.

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

AIC Shareholder means a person who is registered in the AIC Register as the holder of one or more AIC Shares from time to time.

AIC Superior Proposal means a written bona fide AIC Competing Proposal received after the date of this deed that:

- (a) does not result from a breach by AIC of any of its obligations under clause 5 or from any act by an AIC Group Member which, if done by AIC, would constitute a breach of clause 5 by AIC; and
- (b) the AIC Board determines, acting in good faith and after having taken advice from its external financial and legal advisers:
 - (i) is reasonably capable of being valued and implemented, taking into account all aspects of the AIC Competing Proposal, including the time required to implement the proposal and satisfy any conditions to the proposal; and
 - (ii) would, if completed substantially in accordance with its terms, be more favourable to Shareholders (as a whole) than the Transaction (as such transaction has been amended or varied following a previous application of the matching right set out in clause 5.7), taking into account all the terms and conditions of the AIC Competing Proposal and the Transaction.

AIC Undertakings means the undertakings set out in Part 2 of Schedule 2.

AIC Warranties means the statements set out in Part 1 of Schedule 2.

Announcement Date means the date of the first announcement of the Transaction.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the listing rules of the ASX.

Authorisation means:

- (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.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are generally open in Perth, Western Australia for normal business.

Claim means any claim, demand, legal proceedings or cause of action relating in any way to this deed or the Transaction (whether current or future, known or unknown), and includes a claim, demand, legal proceedings or cause of action:

- (a) based in contract (including for a breach of warranty or representation);
- (b) based in tort (including misrepresentation or negligence);
- (c) under common law or equity;
- (d) under statute, including the Australian Consumer Law (being Schedule 2 of the *Competition and Consumer Act 2010* (Cth)) or Part VI of that Act, or like provision in any state or territory statute; or
- (e) arising under an indemnity under this deed.

Competing Proposal means an Intrepid Competing Proposal or an AIC Competing Proposal, as the case may be.

Confidentiality Agreement means the confidentiality agreement dated 15 June 2018 between Intrepid and AIC.

Control has the meaning given in section 50AA of the Corporations Act but as if section 50AA(4) did not apply.

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

Counter Proposal has the meaning given in clause 5.7(b)(iii).

Doolgunna JVA means the exploration farm-in and joint venture agreement dated 4 June 2018 between Intrepid and Ausgold Exploration Pty Ltd.

Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and any penalty, fine, interest or additional charge payable in relation to any such duty or charge.

Effective Control means Intrepid having a relevant interest in at least 50.1% of AIC Shares and the Offers having become or been declared unconditional.

Effective Control Date means the first date on which Effective Control has occurred.

Encumbrance means any mortgage, lien, charge, pledge, encumbrance, assignment by way of security, security interests (including any ‘security interest’ within the meaning section 12 of the *Personal Property Securities Act 2009* (Cth)), title retention, preferential right or trust arrangement, contractual right of set-off, claim, covenant or any other security arrangement or any other arrangement having the same effect, whether registered or unregistered.

Exclusivity Period means the period starting on the date of this deed and ending on the earlier of:

- (a) the date this deed is terminated in accordance with clause 8; and
- (b) the end of the Offer Period.

Foreign AIC Shareholder means an AIC Shareholder whose address shown in the AIC Register is a place outside of Australia and its external territories and New Zealand.

Government Agency means 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 any self-regulatory organisation established under statute or any stock exchange.

Group means:

- (a) in respect of Intrepid, the Intrepid Group; and
- (b) in respect of AIC, the AIC Group,

as the context requires.

Group Member means:

- (a) in respect of Intrepid, any Intrepid Group Member; and
- (b) in respect of AIC, any AIC Group Member,

as the context requires.

Ineligible Foreign AIC Shareholder means a Foreign AIC Shareholder whose address shown in the AIC Register is a jurisdiction that does not permit the issue of Intrepid Shares to the Foreign AIC Shareholder either unconditionally or after compliance with conditions which Intrepid and AIC agree (acting reasonably) are not unduly onerous or unduly impracticable.

Insolvency Event means in respect of any person:

- (a) the person is unable to or states that it is unable to pay its debts as they fall due or stops or threatens to stop paying its debts as they fall due;
- (b) any indebtedness of the person is subject to a moratorium;
- (c) a liquidator, provisional liquidator or administrator has been appointed to the person, a controller (as defined in section 9 of the Corporations Act) has been appointed to any property of the person or an event occurs that gives any other person a right to seek such an appointment;
- (d) an order has been made, a resolution has been passed or proposed in a notice of meeting or in an announcement to any recognised securities exchange, or an application to court has been made for the winding up or dissolution of the person or for the entry into of any

arrangement, compromise or composition with, or assignment for the benefit of, creditors of the person or any class of them (other than frivolous or vexatious orders or applications);

- (e) a security interest (within the meaning of section 51A of the Corporations Act) becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the person; or
- (f) the person has otherwise become, or is otherwise taken to be, insolvent in any jurisdiction or an event occurs in any jurisdiction in relation to the person that is analogous to, or that has a substantially similar effect to, any of the events referred to in paragraphs (a) to (e) above.

Intrepid Board means the board of directors of Intrepid.

Intrepid Competing Proposal means a takeover bid, scheme of arrangement, reverse takeover, capital reduction, sale of assets, sale of securities, strategic alliance, joint venture, partnership, dual listed companies structure, economic or synthetic merger or combination, deed of company arrangement, any debt for equity arrangement or other transaction or arrangement which, if completed, would result in a Third Party:

- (a) directly or indirectly acquiring or being entitled to acquire a relevant interest or any other direct or indirect interest in more than 20% of the Intrepid Shares or more than 20% of the shares in any other member of the Intrepid Group whose assets represent 20% or more of the total consolidated assets of the Intrepid Group;
- (b) directly or indirectly acquiring or being entitled to acquire a direct or indirect interest in, or control of, the whole of the business or assets of the Intrepid Group or any part of the business or assets of the Intrepid Group that represents 20% or more of the total consolidated assets of the Intrepid Group;
- (c) acquiring Control of Intrepid or merging or amalgamating with Intrepid or any other member of the Intrepid Group whose assets represent 20% or more of the total consolidated assets of the Intrepid Group; or
- (d) acquiring any of Intrepid's right, title or interest in the Doolgunna JVA or exploration licence E52/3031 (or any extension, renewal, conversion or substitution of that exploration licence),

or which would otherwise be inconsistent with the Transaction, but does not include any transaction contemplated under the Kitumba Sale Agreement.

Intrepid Director means each director of Intrepid from time to time.

Intrepid Disclosure Letter means the letter identified which has been initialled for the purposes of identification by a Representative of each of AIC and Intrepid.

Intrepid Distribution means the capital distribution payment by Intrepid to Intrepid Shareholders of an amount up to A\$0.75 per Intrepid Share.

Intrepid Due Diligence Information means:

- (a) the written information and documents made available to AIC or its Representatives on or before 18 September 2018 in the electronic data room assembled by Intrepid; and

- (b) the written answers or written confirmations provided to AIC or its Representatives on or before 18 September 2018 in response to requests for information.

Intrepid Group means Intrepid and its Related Entities (but excluding AIC Group Members) and **Intrepid Group Member** means any of them.

Intrepid Indemnified Parties means each Intrepid Group Member and its Representatives.

Intrepid Information means the information regarding the Intrepid Group prepared, and provided to Intrepid in writing, by Intrepid for inclusion in the target's statement, but does not include the AIC Information and any description of the taxation effect of the Transaction on AIC Shareholders prepared by an external adviser to Intrepid.

Intrepid Meeting means a meeting of Intrepid Shareholders called to, among other things, vote on and approve the Intrepid Shareholder Resolutions.

Intrepid Meeting Materials means the notice of meeting, explanatory statement and other accompanying materials prepared by Intrepid for provision to Intrepid Shareholders in respect of the Intrepid Meeting.

Intrepid Register means the register of Intrepid Shares maintained by Computershare Investor Services on behalf of Intrepid.

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

Intrepid Shareholder means a person who is registered in the Intrepid Register as the holder of one or more Intrepid Shares from time to time.

Intrepid Shareholder Resolutions means the resolutions of Intrepid Shareholders to be considered at the Intrepid Meeting in respect of the Offer Conditions in paragraphs 2 and 3 of Schedule 1.

Intrepid Superior Proposal means a written bona fide Intrepid Competing Proposal received after the date of this deed that:

- (a) does not result from a breach by Intrepid of any of its obligations under clause 5 or from any act by an Intrepid Group Member which, if done by Intrepid, would constitute a breach of clause 5 by Intrepid; and
- (b) the Intrepid Board determines, acting in good faith and after having taken advice from its external financial and legal advisers:
 - (i) is reasonably capable of being valued and implemented, taking into account all aspects of the Intrepid Competing Proposal, including the time required to implement the proposal and satisfy any conditions to the proposal; and
 - (ii) would, if completed substantially in accordance with its terms, be more favourable to Intrepid Shareholders (as a whole) than the Transaction (as such transaction has been amended or varied following a previous application of the matching right set out in clause 5.7), taking into account all the terms and conditions of the Intrepid Competing Proposal and the Transaction.

Intrepid Undertakings means the undertakings set out in Part 2 of Schedule 3.

Intrepid Warranties means the statements set out in Part 1 of Schedule 3.

Kitumba Project means Intrepid's Kitumba Project and Mumbwa Project located in Zambia, Africa, comprising 14265-HQ-LEL Musafwa, 14266-HQ-LEL Kachindu, 14267-HQ-LEL Kabwera, 16385-HQ-LEL Nyoko, and 19820-HQ-LEL Kitumba.

Kitumba Sale Agreement means the agreement dated 6 September 2018 between Intrepid Blackthorn Resources Pty Ltd ACN 009 193 980, African Investments Pty Ltd ACN 107 540 992, Vulcan Copper Limited (company no. 07684851) and Consolidated Mining and Investments Ltd (company no. 07330453) in respect of the sale and purchase of the Kitumba Project.

Matching Party has the meaning given in clause 5.7(a)(i).

Matching Period has the meaning given in clause 5.7(b).

Material Contract means, in respect of each party, any agreement, contract, deed or other arrangement or instrument which:

- (a) involves the provision of financial accommodation to any Group Member of a value greater than \$200,000 but excluding any financial accommodation between members of the Group; or
- (b) imposes obligations or liabilities on any party of at least \$200,000 per annum or \$1,000,000 over the life of the agreement, contract, deed or other arrangement or instrument;
- (c) under which a person does not have an unconditional right to terminate within 12 months; or
- (d) is otherwise of material importance to the business of the Group,

and in respect of Intrepid, includes the Doolgunna JVA.

Notifying Party has the meaning given in clause 5.7(a).

Offer means an offer pursuant to the Transaction subject to the Offer Conditions, and includes any variation to that Offer pursuant to a Counter Proposal.

Offer Conditions means the conditions to each Offer set out in Schedule 1.

Offer Period means the period during which the Offers remain open for acceptance by AIC Shareholders.

Offer Price means 1 Intrepid Share for every 3 AIC Shares held by an AIC Shareholder, subject to clauses 2.2(b) and 2.2(d).

Potential Competing Proposal means any offer, proposal or expression of interest which is not, but which could reasonably be expected to become, an Intrepid Competing Proposal or AIC Competing Proposal, as the case may be.

Related Entity means in respect of a party, an entity that:

- (a) Controls the party;
- (b) is under the Control of the party; or
- (c) is under the Control of another entity that also Controls the party.

Representative means in relation to a person, any director, officer or employee or agent of, and any accountant, auditor, financier, financial adviser, legal adviser, technical adviser or other expert adviser or consultant to, that person.

Restricted Securities has the meaning given to that term in the ASX Listing Rules.

Shareholder means:

- (a) in respect of Intrepid, an Intrepid Shareholder; and
- (b) in respect of AIC, an AIC Shareholder,

as the context requires.

Superior Proposal means an Intrepid Superior Proposal or AIC Superior Proposal, as the case may be.

Surviving Clauses means clause 1 (interpretation), clause 9 (confidentiality and announcements), clause 10 (notices), clause 11 (general) (other than clause 11.10 (further assurance)) and clause 12 (governing law and jurisdiction).

Third Party means a person other than an AIC Group Member and an Intrepid Group Member.

Transaction means an off-market takeover bid under Chapter 6 of the Corporations Act to acquire all the AIC Shares (including all rights attaching to the AIC Shares).

1.2 Corporations Act

A term defined in or for the purposes of the Corporations Act and not otherwise defined in clause 1.1 has the meaning given to that term in the Corporations Act.

1.3 Reasonable endeavours

Except as otherwise expressly provided in this deed, any provision of this deed that requires a party to use reasonable endeavours or all reasonable endeavours, or to take all steps reasonably necessary, to procure that something is performed or occurs, does not impose any obligation to:

- (a) commence any legal action or proceeding against any person;
- (b) procure absolutely that that thing is done or happens;
- (c) incur a material expense, except where that provision expressly specifies otherwise; or
- (d) accept any undertakings or conditions required by any Third Party if those undertakings or conditions, in the reasonable opinion of the party required to give such undertakings or satisfy such conditions, are materially adverse to its commercial interests or fundamentally or materially alter the basis on which it originally agreed to the transactions the subject of this deed.

1.4 Things required to be done other than on a Business Day

Unless otherwise indicated, if the day on which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

1.5 Other rules of interpretation

In this deed:

- (a) any reference, express or implied, to any legislation in any jurisdiction includes:
 - (i) that legislation as amended, extended or applied by or under any other legislation made before or after signature of this deed;
 - (ii) any legislation which that legislation re-enacts with or without modification; and
 - (iii) any subordinate legislation made before or after signature of this deed under that legislation, including (where applicable) that legislation as amended, extended or applied as described in clause 1.5(a)(i), or under any legislation which it re-enacts as described in clause 1.5(a)(ii);
- (b) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated associations of persons;
- (c) references to an individual or a natural person include his estate and personal representatives;
- (d) a reference to a clause, schedule or annex is a reference to a clause, schedule or annex of or to this deed (and the schedules and annexes form part of this deed);
- (e) subject to clause 11.2, references to a party to this deed include the successors or assigns (immediate or otherwise) of that party;
- (f) a reference to any instrument or document includes any variation or replacement of it;
- (g) unless otherwise indicated, a reference to any time is a reference to that time in Perth, Australia;
- (h) a reference to \$, A\$ or dollars is to Australian currency;
- (i) singular words include the plural and vice versa;
- (j) a word of any gender includes the corresponding words of any other gender;
- (k) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;
- (l) general words must not be given a restrictive meaning just because they are followed by particular examples intended to be embraced by the general words;
- (m) nothing is to be construed adversely to a party just because that party put forward this deed or the relevant part of this deed; and
- (n) the headings do not affect interpretation.

2. THE TAKEOVER BID

2.1 Intrepid to propose takeover bid and make Offers

Intrepid agrees to make the Offers pursuant to the Transaction in accordance with the terms and conditions of this deed and otherwise in accordance with all applicable provisions of the Corporations Act.

2.2 Key terms and conditions

- (a) **Agreed bid terms:** The terms and conditions of the Offers must be no less favourable than the Offer Price and the Offer Conditions.
- (b) **Fractional entitlements:** If, as a result of the Offer Price, an AIC Shareholder would otherwise become entitled to a fraction of an Intrepid Share under the Offer, any such fractional entitlement will be rounded down to the nearest whole number of Intrepid Shares.
- (c) **Minimum Offer Period:** The Offer Period must remain open until at least 5 Business Days after the date of the Intrepid Meeting.
- (d) **Foreign shareholders:** Subject to the Corporations Act, Intrepid will issue the Intrepid Shares to which an Ineligible Foreign AIC Shareholder would otherwise be entitled to a nominee appointed by Intrepid who will sell Intrepid Shares and pay to that Ineligible Foreign AIC Shareholder the net proceeds received (after deducting the applicable brokerage (applied at market standard rates), taxes and charges) in accordance with the Offers, calculated on an average basis per Intrepid Share, so that all Ineligible Foreign AIC Shareholders receive the same price per Intrepid Share (subject to rounding).

2.3 Recommendation and intentions of AIC Directors

- (a) **Obligation to recommend and accept:** Subject to clause 2.3(c), AIC must use all reasonable endeavours to ensure that:
 - (i) each AIC Director:
 - (A) recommends that AIC Shareholders accept the Offers;
 - (B) undertakes to accept, or procure the acceptance of, the Offer in respect of all AIC Shares held or controlled by him or her in accordance with his or her statement of intention described in clause 2.3(b),in each case in the absence of a Superior Proposal.
 - (ii) no AIC Director changes, qualifies or withdraws the recommendation referred to in clause 2.3(a)(i)(A) or the undertaking referred to in clause 2.3(a)(i)(B) or makes any statement inconsistent with that recommendation; and
 - (iii) statements are included in all public announcements in relation to the Transaction, including the target's statement, consistent with the recommendation referred to in clause 2.3(a)(i)(A) and the undertaking referred to in clause 2.3(a)(i)(B).

- (b) **Statement of intention:** AIC represents and warrants that:
 - (i) each AIC Director has confirmed to AIC that he or she undertakes to accept the Offer, or procure the acceptance of the Offer in respect of AIC Shares controlled by him or her, in the absence of a Superior Proposal, and subject to clause 3.6; and
 - (ii) each AIC Director has authorised the publication of a statement to the effect of clause 2.3(b)(i) in the bidder's statement and the target's statement.
- (c) **Exceptions:** AIC's obligations under clause 2.3(a) do not apply if:
 - (i) AIC has complied with its obligations under clause 5 and each of the following has occurred:
 - (A) AIC has received, other than as a result of a breach of clause 5, and continues to be in possession of, an AIC Superior Proposal; and
 - (B) the Matching Period has expired; or
 - (ii) the AIC Directors, acting in good faith and after having taken written advice from AIC's external legal advisers, have determined that compliance with the matters set out in clause 2.3(a) would be inconsistent with the statutory or fiduciary duties of the AIC Directors.

2.4 Joint announcement

Immediately after the execution and exchange of this deed by the parties, the parties must issue a joint announcement in the form set out in Appendix 1.

3. IMPLEMENTATION STEPS

3.1 General implementation obligations

Each party must do everything reasonably necessary to implement the Transaction in accordance with this deed and all laws and regulations applicable to the Transaction, including:

- (a) using all reasonable endeavours and committing necessary resources (including management and corporate relations resources and the resources of external advisers); and
- (b) procuring its Representatives work in good faith and in a timely and co-operative manner with the other party and its Representatives (including by attending meetings and by providing the necessary records and information that the other party reasonably requires).

3.2 Offer documents

- (a) **Bidder's statement:** at least 3 Business Days prior to lodgement of the bidder's statement or any supplementary bidder's statement with ASIC:
 - (i) Intrepid must provide to AIC a reasonable opportunity to review an advanced and reasonably complete draft of the bidder's statement and consider in good faith the reasonable comments of AIC and its Representatives when preparing any revised draft of the bidder's statement; and

- (ii) AIC must provide on a timely basis any assistance and information that is reasonably requested by Intrepid to enable Intrepid to prepare and finalise the bidder's statement.
- (b) **Target's statement:** at least 3 Business Days prior to lodgement of the target's statement or any supplementary target's statement with ASIC:
 - (i) AIC must provide to Intrepid a reasonable opportunity to review an advanced and reasonably complete draft of the target's statement and consider in good faith the reasonable comments of Intrepid and its Representatives when preparing any revised draft of the target's statement; and
 - (ii) Intrepid must provide on a timely basis any assistance and information reasonably requested by AIC to enable AIC to prepare and finalise the target's statement.
- (c) **Responsibility statements:** subject to clause 3.2(d):
 - (i) the bidder's statement shall contain a responsibility statement to the effect that AIC is responsible for all AIC Information; and
 - (ii) the target's statement shall contain a responsibility statement to the effect that Intrepid is responsible for all Intrepid Information.
- (d) **Disagreement as to content:** if after a reasonable period of consultation, Intrepid and AIC are unable to agree on the form and content of the bidder's statement or target's statement:
 - (i) where the determination relates to AIC Information, AIC will make the final determination as to the form and content of the AIC Information; and
 - (ii) where the determination relates to Intrepid Information, Intrepid will make the final determination as to the form and content of the Intrepid Information.
- (e) **No independent expert:** the parties agree that an independent expert's report in connection with the Transaction is not required by section 640 of the Corporations Act.
- (f) **Early despatch:** AIC agrees with Intrepid that, for the purpose of item 6 of section 633(1) of the Corporations Act, Intrepid may despatch the bidder's statement to AIC Shareholders at any time that Intrepid elects after Intrepid sends AIC a copy of the bidder's statement in accordance with item 3 in section 633(1) of the Corporations Act.
- (g) **Joint mailing:** AIC will discuss in good faith any request by Intrepid that the bidder's statement and the target's statement will be mailed to AIC Shareholders together, and will coordinate with Intrepid in good faith to ensure that this occurs.

3.3 AIC Register

AIC must:

- (a) comply with any reasonable request by Intrepid to give directions in accordance with Part 6C.2 of the Corporations Act and give Intrepid the information obtained as a result of giving such directions; and
- (b) procure that its share registry provides to Intrepid, in the form reasonably requested by Intrepid, details of the AIC Register and all other information about AIC Shareholders which Intrepid reasonably requires in order to canvas approval of the Transaction by AIC

Shareholders, other than information that AIC's share registry is prohibited from providing by law or by the operating rules of any financial market or clearing and settlement facility.

3.4 Extension of Offer Period

Intrepid must not extend the Offer Period beyond a period of 6 months after the date the Offers first become open for acceptance without the prior written consent of AIC, unless:

- (a) a Competing Proposal is publically announced and has not been withdrawn or lapsed; or
- (b) an application has been made to the Takeovers Panel in respect of the affairs of AIC that has not been resolved.

3.5 Offer Conditions

- (a) **Reasonable endeavours:** without prejudice to the obligations of the parties under any other provision of this deed, to the extent that it is within its power to do so, each party must use all reasonable endeavours to procure that the Offer Conditions are satisfied as soon as possible.
- (b) **Intrepid Shareholder approval:** Intrepid must take all actions necessary to procure the satisfaction of Offer Conditions in paragraph 2 and 3 of Schedule 1 as soon as reasonably practicable, including:
 - (i) obtaining any necessary Authorisation from any Government Agency to ensure the validity and effectiveness of the Offer Conditions in paragraphs 2 and 3 of Schedule 1;
 - (ii) preparing the Intrepid Meeting Materials in accordance with all applicable laws and regulations;
 - (iii) ensuring the Intrepid Meeting Materials include statements that the Intrepid Board unanimously recommends that its shareholders vote in favour of the Intrepid Shareholder Resolutions and that each Intrepid Director intends to vote all Intrepid Shares in which he or she has an interest, in favour of the Intrepid Shareholder Resolutions (other than in respect of any Director excluded from voting under the ASX Listing Rules);
 - (iv) provide AIC with an advanced draft of the Intrepid Meeting Materials in a timely manner and, acting reasonably and in good faith, consider all reasonable comments from AIC and its Representatives on those drafts, provided that such comments are provided to Intrepid in a timely manner;
 - (v) provide the Intrepid Meeting Materials to ASX as soon as practicable after the date of this deed, and provide a copy of the draft Intrepid Meeting Materials as provided to ASX, to AIC immediately thereafter;
 - (vi) keep AIC reasonably informed of any material issues raised by ASX in relation to information provided to Intrepid by AIC in the draft Intrepid Meeting Materials and any steps or actions which Intrepid has taken or intends to take to address any such material issues (provided that, where such issues relate to any information in respect of AIC, Intrepid must not amend that information without AIC's prior written consent, not to be unreasonably withheld); and

- (vii) as soon as possible following approval by ASX of the Intrepid Meeting Materials, Intrepid must despatch the Intrepid Meeting Materials to Intrepid Shareholders, and convene and hold the Intrepid Meeting.
- (c) **Notice of breach:** if a fact, matter or circumstance occurs or arises of which either party is or becomes aware and which will or is likely to cause any Offer Condition to be breached, or will or is likely to prevent any Offer Condition from being satisfied or unreasonably delayed, that party must, to the extent such information is within the relevant party's actual knowledge, promptly notify the other party of that fact, matter or circumstance, and Intrepid and AIC must consult in good faith with a view to determining whether to proceed with an alternative transaction that results in a member of the Intrepid Group acquiring beneficial ownership of all of the AIC Shares, or all of the assets of AIC or the AIC Group.
- (d) **Mutual release of Offer Conditions:** Intrepid will not declare the Offers free of any Offer Condition without obtaining the prior written consent of AIC (which must not be unreasonably withheld).

3.6 Release of escrow

- (a) As soon as possible following the date of this deed, AIC must apply to ASX for its consent pursuant to ASX Listing Rule 9.17 for the removal of the holding lock applied to the AIC Shares that are Restricted Securities, such consent being subject only to the conditions set out in ASX Listing Rule 9.18 (including, where required, the entry into further restriction agreements).
- (b) AIC must procure that the AIC Shareholders who hold AIC Shares which are Restricted Securities enter into voluntary escrow agreements, in the form set out in Appendix 2, in respect of the Intrepid Shares issued in consideration for the transfer of those Restricted Securities, with the restrictions to apply for the same period that applied to the Restricted Securities.

3.7 Application for quotation

Intrepid will apply to the ASX for the quotation of the Intrepid Shares the subject of the Offers in the period required by the ASX Listing Rules.

4. CONDUCT OF BUSINESS

4.1 Access and information

On and from the Effective Control Date, each party must:

- (a) **access:** procure that the other party and its Representatives are given reasonable access to the properties, books and records and management of the party's Group during normal business hours and on reasonable notice for the purposes of:
 - (i) enabling the other party to understand the Group's business and operations and its financial position, financial performance and prospects;
 - (ii) implementing the Transaction and enabling the other party to prepare for the transition of ownership of the AIC Group to Intrepid; and
 - (iii) any other purpose agreed between the parties in writing,

except to the extent that the provision of such access is prohibited by law or any confidentiality obligations owed to any Third Party;

- (b) **board papers:** give the other party copies of papers provided to the party's board of directors within 3 Business Days after having been so provided; and
- (c) **regular meetings:** procure that one or more of the party's Representatives meets with the other party's Representatives on a weekly basis for the purposes of discussing and resolving any matter referred to in clause 4.1(a) that has not been resolved.

4.2 Conduct of business

During the Offer Period, each party must ensure that it and each other Group Member carries on its business in the ordinary course and in substantially the same manner as conducted at the date of this deed and does not make any significant change to the nature or scale of its business or enter into any business or undertake any activities in which it is not engaged as at the date of this deed.

4.3 Specific actions

Without limiting clause 4.2 and subject to clause 4.4, during the Offer Period, each party must ensure that it and each other Group Member use all reasonable endeavours to:

- (a) **preserve and maintain value:** preserve and maintain the value of its businesses and material assets in the manner maintained prior to the date of this deed including maintaining at least its current level of insurance over its business and assets;
- (b) **officers and employees:** keep available the services of its current officers and key employees;
- (c) **stakeholder relationships:** preserve and maintain its relationships with all Government Agencies and all customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings; and
- (d) **tenements:** maintain the good standing of any tenements or other mining interests of which it is the registered holder and comply with all applicable laws, Authorisations and any lawful direction of a Government Agency which may be applicable to the activities on the tenements or interest.

4.4 Prohibited actions

Without limiting clause 4.2, during the Offer Period, each party must ensure that it and each other Group Member does not, except as permitted by clause 4.5:

- (a) **no new securities:** issue any new AIC Shares or Intrepid Shares (as applicable) or other equity securities;
- (b) **distributions:** announce, declare, determine to pay, make or pay any dividend or other distribution (whether in cash or in specie);
- (c) **material capital expenditure:** incur capital expenditure exceeding \$200,000 or, except in the ordinary course of trading, transfers or otherwise disposes of or creates any Encumbrance in respect of, assets having a value exceeding \$200,000;
- (d) **material acquisitions and disposals:** acquire or dispose of any shares or other securities in any body corporate or any units in any trust, or substantially all of the assets of any business;

- (e) **material borrowings:** increase the aggregate level of its borrowings or enters into any swap, option, futures contract, forward commitment or other derivative transaction;
- (f) **Material Contract:** enter into, waive any material rights under, vary or terminate any Material Contract;
- (g) **guarantees, securities and indemnities:** give any guarantee of, or security for, or indemnity in connection with the obligations of any person other than a Group Member;
- (h) **material remuneration:** increase the remuneration of, make any bonus payment, retention payment or termination payment to, or otherwise change the terms and conditions of employment of any AIC Director or Intrepid Director (as applicable) or any employee of any Group Member whose total annual employment cost exceeds \$200,000 except in accordance with any contractual entitlement existing as at the Announcement Date;
- (i) **acceleration of incentives:** accelerate the rights of any AIC Director or Intrepid Director (as applicable) or any employee of any Group Member to receive any benefit under any Group incentive plan;
- (j) **changes to constitution and approvals:** change its constitution or propose or pass any resolution of shareholders or any class of shareholders;
- (k) **Authorisations:** fail 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;
- (l) **accounting procedures:** change in any material respect the accounting procedures, principles or practices of any Group Member;
- (m) **adviser mandates:** amend or agree to amend in any material respect any arrangement with its advisers, or enter into arrangements with any new advisers;
- (n) **litigation:** commence, compromise or settle any litigation or similar proceedings for an amount exceeding \$200,000; or
- (o) **agreement to do things:** agree, conditionally or otherwise, to do any of the things referred to in the preceding paragraphs of this clause 4.4, or announce or represent to any person that any of those things will be done.

4.5 Permitted actions

Any party or its Related Entities may do any thing referred to in clause 4.4:

- (a) in respect of Intrepid, to effect:
 - (i) the payment of the Intrepid Distribution once;
 - (ii) completion of the transactions contemplated under the Kitumba Sale Agreement;
 - (iii) the payment of any termination payment or payment of other entitlements owing to any existing employee of Intrepid, should his or her employment with Intrepid be terminated, provided the aggregate amount of all such payments does not exceed \$650,000;

- (b) if the doing of that thing was specifically disclosed in an announcement by AIC or Intrepid to ASX, or a publicly available document lodged by it with ASIC, in the 2 years prior to the date of this deed;
- (c) with the prior written consent of the other party (such consent not to be unreasonably withheld or delayed); and
- (d) to the extent reasonably required to permit that entity to comply with its obligations under any other provision of this deed.

4.6 Changes to the AIC Board and Intrepid Board

Subject to receipt of applicable regulatory approvals, provisions of consents to act from the proposed directors, and AIC and Intrepid having in place insurance and indemnity arrangements reasonably acceptable to the proposed directors (acting reasonably), AIC and Intrepid must take all actions necessary to procure that on and from the Effective Control Date:

- (a) each of the AIC Board and Intrepid Board is comprised of the following persons:
 - (i) Brett Montgomery;
 - (ii) Josef El-Raghy;
 - (iii) Tony Wolfe; and
 - (iv) Richard Baumfield,
 or such other 2 nominees of AIC and 2 nominees of Intrepid acceptable to the other party, acting reasonably; and
- (b) the resignation of each AIC Director and Intrepid Director who is not a person specified in clause 4.6(a); and
- (c) each of the AIC Directors and Intrepid Directors resigning in accordance with clause 4.6(b) provides written notice to the effect that they have no Claim outstanding for loss of office, remuneration or otherwise against AIC or Intrepid (as applicable), other than pursuant to any deed of access and indemnity or policy of directors and officers insurance,

in each case provided that:

- (d) the composition of the AIC Board and Intrepid Board complies with the relevant party's constitution, the Corporations Act and the ASX Listing Rules; and
- (e) none of the Intrepid Directors nominated to the AIC Board are entitled to copies of any documents, records, or information, access to AIC's Representatives, or to be present at meetings of the AIC Board, where the subject matter relates to AIC's consideration of the Transaction or any Competing Proposal.

5. EXCLUSIVITY

5.1 No shop restriction

Subject to clause 5.13, during the Exclusivity Period, each party must not, and must procure that each of its Representatives and each other Group Member does not, directly or indirectly:

- (a) solicit, invite, encourage or initiate any Competing Proposal or Potential Competing Proposal; or
- (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 5.1(a) on its behalf.

5.2 No talk restriction

Subject to clause 5.3 and clause 5.13, during the Exclusivity Period each party must not, and must procure that each of its Representatives and each other Group Member does not, directly or indirectly:

- (a) enter into or continue negotiations or discussions with any Third Party in relation to a Competing Proposal or Potential Competing Proposal; or
- (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 5.2(a) on its behalf,

even if the Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by the party or any of its Representatives or has been publicly announced.

5.3 No talk exception

The restriction in clause 5.2 does not apply to the extent that it restricts AIC or the AIC Board or Intrepid or the Intrepid Board from taking or refusing to take any action with respect to a bona fide Competing Proposal if:

- (a) the AIC Board or Intrepid Board (as applicable) has determined that the Competing Proposal is, or is reasonably likely to constitute, a Superior Proposal or would be reasonably likely to constitute a Superior Proposal if it were to be proposed; and
- (b) acting in good faith and after having taken advice from its external legal advisers, the AIC Board or Intrepid Board (as applicable) has determined that failing to respond to such Competing Proposal would be likely to constitute a breach of the fiduciary duties or statutory obligations of any member of the AIC Board or the Intrepid Board (as applicable).

5.4 No due diligence restriction

Subject to clause 5.5 and clause 5.13 but without limiting clause 5.2, during the Exclusivity Period, each party must not, and must procure that each of its Representatives and each other Group Member does not, directly or indirectly:

- (a) make available to any Third Party, or cause or permit any Third Party to receive, any non-public information relating to the party or any other Group Member that may reasonably be expected to assist the Third Party in formulating, developing or finalising a Competing Proposal or a Potential Competing Proposal; or
- (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 5.4(a) on its behalf.

5.5 No due diligence exception

The restriction in clause 5.4 does not apply in respect of a bona fide Competing Proposal if all of the following requirements are satisfied:

- (a) the AIC Board or the Intrepid Board (as applicable) has determined that the Competing Proposal is, or is reasonably likely to constitute, a Superior Proposal or would be reasonably likely to constitute a Superior Proposal if it were to be proposed;
- (b) acting in good faith and after having obtained advice from its external legal advisers, the AIC Board or the Intrepid Board (as applicable) has determined that failing to respond to such Competing Proposal would be likely to constitute a breach of the fiduciary duties or statutory obligations of any member of the AIC Board or the Intrepid Board (as applicable);
- (c) the Third Party has first entered into a written agreement in favour of AIC or Intrepid (as applicable) restricting the use and disclosure by the Third Party and its affiliates and advisers of the information made available to the Third Party; and
- (d) to the extent that any material confidential information concerning the Group's operations made available to the Third Party has not previously been provided to the other party, the party provides that information to the other party at the same time as it is provided to the Third Party.

5.6 General notification obligations

During the Exclusivity Period, each party must immediately notify the other party if:

- (a) the party, any of its Representatives or any other Group Member receives any Competing Proposal or Potential Competing Proposal or any offer or request to do any of the things referred to in clause 5.2(a) or clause 5.4(a); or
- (b) the party proposes to take any action in reliance on the exceptions in clause 5.3 or clause 5.5.

5.7 Matching rights

If a party, any of its Representatives or any other Group Member are contacted in relation to, or receive a Competing Proposal or Potential Competing Proposal then:

- (a) the party (**Notifying Party**) must as soon as reasonably practicable:
 - (i) give the other party (**Matching Party**) a notice setting out all material terms of the Competing Proposal or Potential Competing Proposal including the amount and form of consideration to be offered, the source of any cash component of the consideration, the conditions to which it is subject, the proposed timetable and any break fee arrangements;
 - (ii) use reasonable endeavours to obtain the consent of the person (if such consent is required) who has made the Competing Proposal or Potential Competing Proposal to disclose to the Matching Party on a confidential basis that person's name and other details which identify that person (**Identifying Details**); and
 - (iii) disclose the Identifying Details to the Matching Party on a confidential basis except that if the consent referred to in clause 5.7(a)(ii) has not been obtained then the Notifying Party may withhold any part of the Identifying Details from disclosure if the board of the Notifying Party, acting in good faith and on the basis of advice from its external legal advisers determines that giving those details to the Matching Party would be likely to constitute a breach of the fiduciary duties or statutory obligations of any member of the board of the Notifying Party; and

- (b) during the period of time starting on the date the Notifying Party notifies the Matching Party of a Competing Proposal under clause 5.7(a) and ending on the date that is 3 Business Days after the date of that notice (**Matching Period**):
 - (i) the Notifying Party must not enter into, or agree to enter into, any binding documentation to give effect to or implement the Competing Proposal or Potential Competing Proposal;
 - (ii) the Notifying Party must use all reasonable endeavours to ensure that no director of the Notifying Party makes any public statement recommending the Competing Proposal or Potential Competing Proposal to Shareholders; and
 - (iii) the Matching Party may offer to amend the terms of the Offers or make an alternative proposal to the Notifying Party or the Shareholders with a view to providing an equivalent or a superior outcome for Shareholders than those offered under the relevant Competing Proposal or Potential Competing Proposal (a **Counter Proposal**).

5.8 Response to Counter Proposal

If during the Matching Period, the Matching Party makes a Counter Proposal:

- (a) the Notifying Party must use all reasonable endeavours to procure that its board of directors considers the Counter Proposal in good faith; and
- (b) if the board of the Notifying Party acting in good faith determines that the terms and conditions of the Counter Proposal taken as a whole are no less favourable to Shareholders than those in the relevant Competing Proposal or Potential Competing Proposal, then:
 - (i) the parties must use their reasonable endeavours to agree and enter into such documentation as is necessary to give effect to and implement the Counter Proposal as soon as reasonably practicable; and
 - (ii) the Notifying Party must use all reasonable endeavours to procure that each director of the Notifying Party makes a public statement recommending the Counter Proposal to Shareholders.

5.9 Changes to proposals

Any material change to a Competing Proposal or Potential Competing Proposal including:

- (a) any material change to the terms referred to in clause 5.7(a)(i); or
- (b) any incomplete or non-binding proposal or expression of interest becoming complete, capable of acceptance or binding,

will be taken to constitute a new Competing Proposal or Potential Competing Proposal in respect of which each party must separately comply with its obligations under clause 5.6 and clause 5.7.

5.10 Shareholder approval

Without limiting the other provisions in this clause 5, if, during the Exclusivity Period, a party or any other Group Member enters into any legally binding agreement, arrangement or understanding (whether or not in writing) with any Third Party in respect of a Competing Proposal or Potential Competing Proposal, which does not relate solely to the acquisition of AIC Shares or Intrepid Shares

(as applicable) under a takeover bid or scheme of arrangement (**Alternative Proposal**), that party must procure that completion of the Alternative Proposal is conditional on its Shareholders approving the Alternative Proposal by ordinary resolution in a general meeting.

5.11 Standstill arrangements with other parties

During the Exclusivity Period, except with the prior written consent of the other party, a party must not amend or waive the terms of any standstill agreement or arrangement between a Group Member and any person other than a Group Member of the other party relating to the control or acquisition of interests in that party or financing such a transaction.

5.12 Return of confidential information

In respect of a party, if a Group Member or any of its Representatives has at any time in the 12 months before the date of this deed provided any confidential information to a person other than a Group Member of the other party in connection with a Competing Proposal or Potential Competing Proposal, that party must promptly exercise all rights available to it (if any) to request the immediate return or destruction by that person of such confidential information.

5.13 Normal provision of information

Nothing in this clause 5 prevents a party from:

- (a) providing information required to be provided by law, any court of competent jurisdiction, any Government Agency or the rules of ASX; or
- (b) making presentations to, and responding to bona fide enquiries from, stockbrokers, portfolio investors and equity market analysts in relation to the Transaction or in accordance with its usual practices.

5.14 Amendments to exclusivity arrangements

- (a) If any of the following occurs:
 - (i) ASIC indicates to either party in writing that in the absence of modification to this clause 5, it will apply to the Takeovers Panel for a declaration of unacceptable circumstances; or
 - (ii) as a result of an application to the Takeovers Panel by a party other than AIC or its Representatives, the Takeovers Panel indicates to either party in writing that, in the absence of a written undertaking pursuant to section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth) to modify this clause 5, it will make a declaration of unacceptable circumstances,

the parties must amend this clause 5 to the extent required to give effect to the requirements of ASIC or the Takeovers Panel, as the case may be, and in the circumstances referred to in clause 5.14(a)(ii) must give the required undertakings.

- (b) The parties must not request ASIC to review, or make or cause or permit to be made any application to the Takeovers Panel in respect of, the arrangements in this clause 5.

5.15 Remedies

Each party acknowledges and agrees that:

- (a) one or more Group Members of the other party may be irreparably harmed if that party's Group Member or any of its Representatives breaches the terms of this clause 5 and damages or an account of profit or both may not be an adequate remedy; and
- (b) without limiting any other rights or remedies that it may have, any Group Member is entitled to seek an order for specific performance or other injunctive relief if a Group Member of the other party or any of its Representatives breaches or threatens to breach this clause 5.

6. REPRESENTATIONS AND WARRANTIES

6.1 AIC representations, warranties and undertakings

- (a) AIC represents and warrants to Intrepid (in its own right and as trustee for the Intrepid Indemnified Parties) that each of the AIC Warranties is true, accurate and not misleading:
 - (i) as at the date of this deed and separately on each date up to and including the last day of the Offer Period; or
 - (ii) if the representation or warranty is expressly stated to be given at a different time, at the time the representation or warranty is expressed to be given,subject to any fact, matter or circumstance specifically disclosed in the AIC Disclosure Letter.
- (b) AIC undertakes to Intrepid to comply with each of the AIC Undertakings.

6.2 Intrepid representations, warranties and undertakings

- (a) Intrepid represents and warrants to AIC (in its own right and as trustee for the AIC Indemnified Parties) that each of the Intrepid Warranties is true, accurate and not misleading:
 - (i) as at the date of this deed and separately on each date up to the and including the last day of the Offer Period; or
 - (ii) if the representation or warranty is expressly stated to be given at a different time, at the time the representation or warranty is expressed to be given,subject to any fact, matter or circumstance specifically disclosed in the Intrepid Disclosure Letter.
- (b) Intrepid undertakes to AIC to comply with each of the Intrepid Undertakings.

6.3 Status of representations, warranties, undertakings and indemnities

Each representation, warranty and undertaking made or given under this clause 6 is severable and survives termination of this deed and each undertaking given in this clause 6 is a continuing obligation.

6.4 Notice

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, or which may result in undertakings given under this clause 6 not being complied with.

7. RELEASES AND INDEMNIFICATION

7.1 Release of AIC Indemnified Parties

- (a) Intrepid waives and releases, and must procure that each member of the Intrepid Group waives and releases, all rights and Claims which it may have against any AIC Indemnified Party in respect of any misrepresentation, inaccuracy or omission in or from any information or advice given by that AIC Indemnified Party in good faith in connection with any representation, warranties or undertaking given by AIC in this deed or the preparation of the AIC Due Diligence Information.
- (b) The parties acknowledge and agree that:
 - (i) the waiver and release under clause 7.1(a) is subject to, and will be read down in light of, any restriction under applicable law;
 - (ii) AIC has sought and obtained the waivers in clause 7.1(a) as agent for and on behalf of each AIC Indemnified Party and holds the benefit of clause 7.1(a) on trust for them;
 - (iii) the provisions of clause 7.1(a) may be enforced by AIC on behalf of any AIC Indemnified Party and those persons may plead clause 7.1(a) in response to any Claim made by any member of the Intrepid Group against them; and
 - (iv) nothing in clause 7.1(a) limits AIC's rights to terminate this deed under clause 8.

7.2 Release of Intrepid Indemnified Parties

- (a) AIC waives and releases, and must procure that each member of the AIC Group waives and releases, all rights and Claims which it may have against any Intrepid Indemnified Party in respect of any misrepresentation, inaccuracy or omission in or from any information or advice given by that Intrepid Indemnified Party in good faith in connection with any representation, warranties or undertaking given by Intrepid in this deed or the preparation of the Intrepid Due Diligence Information.
- (b) The parties acknowledge and agree that:
 - (i) the waiver and release under clause 7.2(a) is subject to, and will be read down in light of, any restriction under applicable law;
 - (ii) Intrepid has sought and obtained the waiver and release under clause 7.2(a) as agent for and on behalf of each Intrepid Indemnified Party and holds the benefit of clause 7.2(a) on trust for them;
 - (iii) the provisions of clause 7.2(a) may be enforced by Intrepid on behalf of any Intrepid Indemnified Party and those persons may plead clause 7.2(a) in response to any Claim made by any member of the AIC Group against them; and

- (iv) nothing in clause 7.2(a) limits Intrepid's rights to terminate this deed under clause 8.

8. TERMINATION

8.1 Events affecting Intrepid or AIC

- (a) **Intrepid's termination rights:** subject to clause 8.1(c), Intrepid may terminate this deed by giving notice in writing to AIC if:
 - (i) there is a material breach of any AIC Warranty or any event occurs or circumstance arises that would cause any AIC Warranty to be untrue in any material respect;
 - (ii) AIC is in material breach of any material obligation under this deed; or
 - (iii) an Intrepid Superior Proposal is announced or made and is publicly recommended, supported or endorsed by a majority of the Intrepid Board; or
 - (iv) subject to applicable law, an Insolvency Event occurs in respect of any AIC Group Member.
- (b) **AIC's termination rights:** subject to clause 8.1(c), AIC may terminate this deed by giving notice in writing to Intrepid if:
 - (i) there is a material breach of any Intrepid Warranty or any event occurs or circumstance arises that would cause any Intrepid Warranty to be untrue in any material respect;
 - (ii) Intrepid is in material breach of any material obligation under this deed; or
 - (iii) an AIC Superior Proposal is announced or made and is publicly recommended, supported or endorsed by a majority of the AIC Board; or
 - (iv) subject to applicable law, an Insolvency Event occurs in respect of Intrepid.
- (c) **Termination notice:** a party may only exercise a right of termination under clause 8.1(a) or clause 8.1(b) if:
 - (i) the party wishing to terminate has given notice to the other party setting out the circumstances that it considers permit it to do so and stating its intention to do so;
 - (ii) the relevant circumstances continue to exist un-remedied 5 Business Days after the time that the notice is given (or any shorter period ending at the end of the Offer Period); and
 - (iii) the party wishing to terminate does so before 15 Business Days after the time that the notice is given.

8.2 Termination for failure or change of recommendation

- (a) Intrepid may terminate this deed by giving notice in writing to AIC if any AIC Director fails to make the recommendation referred to in clause 2.3(a)(i)(A) or to give the undertaking referred to in clause 2.3(a)(i)(B) or changes, qualifies or withdraws that recommendation or undertaking once made or makes any statement inconsistent with that recommendation or that undertaking (including recommending, supporting or endorsing any AIC Competing Proposal).

- (b) AIC may terminate this deed by written notice to Intrepid if:
 - (i) the AIC Board or a majority of the AIC Board has changed, qualified or withdrawn their recommendation in clause 2.3(a)(i)(A) and their undertaking in clause 2.3(a)(i)(B); or
 - (ii) the Intrepid Board has changed, qualified or withdrawn their recommendation their voting undertaking in clause 3.5(b)(iii).

8.3 Expiry or restraint of Transaction

A party may terminate this deed by giving notice in writing to the other party if:

- (a) Intrepid withdraws the Offers;
- (b) the Offers lapse or do not proceed for any reason, including non-fulfilment of an Offer Condition which non-fulfilment is not waived by Intrepid (provided in the case of termination by Intrepid, that the Offers lapse otherwise as a consequence of Intrepid's breach of this deed);
- (c) the Offers have not become or been declared unconditional within 6 months of the date of this deed; or
- (d) a court or Government Agency has issued an order, decree or ruling, or taken other action, that permanently restrains or prohibits the Transaction, 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.

8.4 Closure of Offers

This deed automatically terminates 5 Business Days after the date on which the Offers are closed for acceptance.

8.5 Effect of termination

If this deed is terminated under this clause 8 then:

- (a) except as provided in clause 8.5(c), all the provisions of this deed cease to have effect and each party is released from its obligations to further perform this deed;
- (b) each party retains all rights that it has against each other party in respect of any breach of this deed occurring before termination; and
- (c) the provisions of, and the rights and obligations of each party under, this clause 8 and each of the Surviving Clauses survive termination of this deed.

8.6 No other right of termination

Except for the express rights of termination contained in this clause 8, no party has any right to terminate this deed and the parties waive their rights (if any) to annul, rescind, dissolve, withdraw from, cancel or terminate this deed in any circumstances.

9. CONFIDENTIALITY AND ANNOUNCEMENTS

9.1 Continued effect of Confidentiality Agreement

Each party acknowledges and agrees that:

- (a) it continues to be bound by the Confidentiality Agreement and that the terms of the Confidentiality Agreement (excluding clause 6.1 (No representations and warranties)) apply to this deed; and
- (b) its rights and obligations under the Confidentiality Agreement survive termination of this deed.

9.2 Announcements

Each party must not make, and must procure that its Representatives do not make, any public announcement concerning the Transaction or the subject matter of this deed other than:

- (a) the announcement referred to in clause 2.4;
- (b) with the written consent of the other party, which must not be unreasonably withheld or delayed; or
- (c) if required by law, any court of competent jurisdiction, any Government Agency or the rules of ASX, but if either party is so required to make any announcement, it must promptly notify the other party, where practicable and lawful to do so, before the announcement is made and must co-operate with the other party regarding the timing and content of such announcement or any action which the other party may reasonably elect to take to challenge the validity of such requirement.

10. NOTICES

10.1 Manner of giving notice

Any notice or other communication to be given under this deed must be in writing (which includes email) and may be delivered or sent by post or email to the party to be served as follows:

- (a) to **AIC** at:

For the attention of:	Brett Montgomery
Address:	A8, 431-435 Roberts Road, Subiaco WA 6008
Email:	brett@aicresources.com.au ,

with a copy of all communications to Allen & Overy (for information purposes only):

For the attention of:	Meredith Campion and James Nicholls
Address:	Level 12, Exchange Tower, 2 The Esplanade, Perth WA 6000
Email:	meredith.campion@allenoverly.com , james.nicholls@allenoverly.com ;

- (b) to **Intrepid** at:

For the attention of:	Richard Baumfield
Address:	Suite 2, 24 Bolton Street, Newcastle NSW 2300

Email: rbaumfield@gmail.com,

with a copy of all communications to McCullough Robertson (for information purposes only):

For the attention of: Derek Pocock and Adrienne de Bruyn
Address: Level 11, 66 Eagle Street, Brisbane QLD 4000
Email: dpocock@mccullough.com.au,
adebruyn@mccullough.com.au;

or at any such other address or email address notified for this purpose to the other parties under this clause. Any notice or other communication sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

10.2 When notice given

Any notice or other communication is deemed to have been given:

- (a) if delivered, on the date of delivery;
- (b) if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another);
- (c) if sent by e-mail, the earlier of:
 - (i) at the time of transmission unless the sender receives an automatic notification that the email has not been received (other than an out of office greeting for the named addressee) and it receives the notification before two hours after the time of transmission;
 - (ii) the sender receiving a message from the intended recipient's information system confirming delivery of the email; and
 - (iii) when the email (including any attachment) becomes available to be read at the email address specified by the recipient in accordance with this deed,

but if the notice or other communication would otherwise be taken to be received after 5.00 pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9.00 am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

10.3 Proof of service

In proving service of a notice or other communication, it is sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail, or that the e-mail was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's e-mail system, as the case may be.

10.4 Documents relating to legal proceedings

This clause 10.4 does not apply in relation to the service of any Claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this deed.

11. GENERAL

11.1 Amendments

This deed may only be amended in writing and where such amendment is signed by all the parties.

11.2 Assignments

None of the rights or obligations of a party under this deed may be assigned or transferred without the prior written consent of the other party.

11.3 Consents and approvals

Except as otherwise expressly provided in this deed, a party may give or withhold its consent to or approval of any matter referred to in this deed in its absolute discretion. A party that gives its consent to or approval of any matter referred to in this deed is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent or approval.

11.4 Costs

Except as otherwise expressly provided in this deed, each party must pay the costs and expenses incurred by it in connection with entering into and performing its obligations under this deed.

11.5 Duty

Intrepid is liable for and must pay all Duty on or relating to this deed, the Transaction and any transfer of the AIC Shares.

11.6 Relationship of the parties

Nothing in this deed:

- (a) gives a party authority to bind any other party in any way; or
- (b) imposes any fiduciary duties on a party in relation to any other party.

11.7 Entire agreement

This deed contains the entire agreement between the parties relating to the Transaction and supersedes all previous agreements, whether oral or in writing, between the parties relating to the Transactions except for the Confidentiality Agreement.

11.8 Execution in counterparts

This deed may be executed in counterparts, which taken together must constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart. Scanned signatures are taken to be valid and binding to the same extent as original signatures.

11.9 Exercise and waiver of rights

The rights of each party under this deed:

- (a) may be exercised as often as necessary;
- (b) except as otherwise expressly provided by this deed, are cumulative and not exclusive of rights and remedies provided by law; and
- (c) may be waived only in writing and specifically,

and delay in exercising or non-exercise of any such right is not a waiver of that right.

11.10 Further assurances

Each party undertakes, at the request, cost and expense of the other party, to sign all documents and to do all other acts, which may be necessary to give full effect to this deed and the Transaction.

11.11 No representation or reliance

- (a) Each party acknowledges that:

- (i) no party has made (nor any person acting on its behalf); and
- (ii) it does not enter into this deed in reliance on:

any representation, warranty, collateral contract or other assurance made by or on behalf of the other party before the entering into of this deed.

- (b) To the maximum extent permitted by law, each party waives all rights and remedies which, but for this clause 11.11 might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance including all rights and remedies under Part 7.10 of the Corporations Act, Part 2 Division 2 of the *Australian Securities and Investments Commission Act 2001* (Cth), section 18, Schedule 2 (Australian Consumer Law) of the *Competition and Consumer Act 2010* (Cth) or any corresponding or equivalent provision of any legislation having effect in any relevant jurisdiction.
- (c) Clauses 11.11(a) and 11.11(b) do not prejudice any rights a party may have in relation to information that has been filed by the other party with ASIC or ASX.

11.12 Severability

The provisions contained in each clause of this deed are enforceable independently of each other clause of this deed and the validity and enforceability of any clause of this deed will not be affected by the invalidity or unenforceability of any other clause.

11.13 No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and nothing in this deed is intended to or shall confer on any other person, other than the AIC Indemnified Parties and Intrepid Indemnified Parties, any third party beneficiary rights.

12. GOVERNING LAW AND JURISDICTION

12.1 Governing law

This deed and any non-contractual obligations arising out of or in connection with it are governed by the law applying in Western Australia.

12.2 Jurisdiction

The courts having jurisdiction in Western Australia have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in Western Australia.

SCHEDULE 1
OFFER CONDITIONS

1. **Minimum acceptance:** at or before the end of the Offer Period, Intrepid:
 - (a) has a relevant interest in the number of AIC Shares that represents at least 90% of the aggregate of all the AIC Shares on issue; and
 - (b) becomes entitled to compulsorily acquire all outstanding AIC Shares under Part 6A.1 of the Corporations Act.
2. **Intrepid Shareholder approval under ASX Listing Rule 7.1:** before the end of the Offer Period, Intrepid Shareholders approve the issue of Intrepid Shares under the Transaction for the purposes of ASX Listing Rule 7.1.
3. **Intrepid Shareholder approval under ASX Listing Rule 10.1:** before the end of the Offer Period, Intrepid Shareholders approve the:
 - (a) acquisition by Intrepid of all of the AIC Shares held by Brahman Pure Alpha Pte Ltd; and
 - (b) issue by Intrepid of one Intrepid Share for every three AIC Shares held by Brahman Pure Alpha Pte Ltd, to Brahman Pure Alpha Pte Ltd,under, and on the terms of, the Offer, for the purposes of ASX Listing Rule 10.1.
4. **Kitumba Sale Agreement:** before the end of the Offer Period:
 - (i) the Kitumba Sale Agreement not having been terminated; and
 - (ii) no event or circumstance occurring which results or could reasonably be expected to result, either individually or when aggregated with any other such events or circumstances, in the transaction contemplated under the Kitumba Sale Agreement not being completed in a manner consistent with, or substantially similar to that contemplated by, the terms of the Kitumba Sale Agreement.
5. **Public ruling:** before the end of the Offer Period, Intrepid receives a public ruling, in final form, from the Australian Taxation Office for the purposes of the *Taxation Administration Act 1953* (Cth), confirming that:
 - (a) a return of capital may be made to Intrepid Shareholders in the amount of \$0.75 per Intrepid Share, such that a total of \$10,339,494 may be returned to Intrepid Shareholders as capital; and
 - (b) the Commissioner of Taxation will not make a determination under section 45B(3) of the *Income Tax Assessment Act 1936* (Cth) (**ITAA**) that section 45C of the ITAA applies in relation to the return of capital.

SCHEDULE 2

AIC WARRANTIES AND UNDERTAKINGS

PART 1

AIC WARRANTIES

1. AIC is a corporation validly existing under the laws of its place of incorporation.
2. AIC has the power to execute and deliver and to perform its obligations under this deed, and has taken all necessary corporate action to authorise such execution and delivery and taken or will take all necessary corporate action to authorise the performance of such obligations.
3. The obligations under this deed are legal, valid and binding obligations enforceable against AIC in accordance with their terms.
4. AIC believes in good faith that the execution and delivery by AIC of this deed does not and will not conflict with or constitute a default under any provision of:
 - (a) AIC's constitution or the constitution of any other AIC Group Member;
 - (b) any agreement or arrangement to which it or any other AIC Group Member is party or by which it or any other AIC Group Member is bound; or
 - (c) any law, order, judgment, award, injunction, decree, rule or regulation by which AIC or any other AIC Group Member is bound.
5. There is no Insolvency Event in effect in respect of a member of the AIC Group.
6. No approvals or consents are required to be obtained by AIC under any law, rule or regulation to perform and observe obligations under this deed and to consummate the Transaction.
7. AIC believes in good faith that:
 - (a) AIC has filed with ASIC and ASX all documents required to be filed with ASIC or ASX including pursuant to ASX Listing Rule 3.1A (**AIC Reporting Documents**) and is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any information from public disclosure; and
 - (b) the AIC Reporting Documents do not contain any untrue statement of a material fact or omit to state a material fact required to be stated in it, except to the extent that such statements have been modified or superseded by a later AIC Reporting Document.
8. As at the date of this deed there are 75,000,001 AIC Shares on issue and there are no other shares, options or other securities (including equity securities, debt securities or convertible securities) or performance rights or other instruments which are convertible into securities in AIC nor has AIC offered or agreed to issue any such shares, options or other securities or performance rights or other instruments to any third party.
9. AIC has terminated all negotiations and discussions (other than with Intrepid and its Representatives) relating to any Competing Proposal or Potential Competing Proposal.

10. AIC believes in good faith that the AIC Due Diligence Information contains all information regarding matters affecting or relating to the AIC Group which is not already in the public domain and the disclosure of which might reasonably be expected to have resulted in Intrepid not entering into this deed at all or only entering this deed on materially different terms and conditions.
11. The AIC Due Diligence Information has been collated and prepared in good faith and with all reasonable care and skill and, so far as AIC is aware, is true and correct in all material respects and is not misleading or deceptive in any material respect, including by omission.
12. So far as AIC is aware (after making reasonable enquiries), all information provided by or on behalf of AIC to Intrepid during the course of negotiations in relation to this deed and preparation of the bidder's statement and target's statement is or will be (as the case may require) complete, accurate, and not misleading or deceptive in any material respect, including by omission.
13. AIC has not denied Intrepid access to any information with the intention of misleading or deceiving Intrepid.
14. There is no litigation, mediation or arbitration current or pending, nor is there, to the best of the knowledge, information and belief of AIC, any threatened litigation, mediation or arbitration, in each case which may materially affect the value of AIC or of the assets of any AIC Group Member.
15. AIC's financial statements for the financial year ended 30 June 2018 and half year ended 31 December 2017:
 - (a) are, in all material respects, a true and fair reflection of AIC's financial position as of the financial year ended 30 June 2018 and the half year ended 31 December 2017 and of AIC's performance during the relevant period; and
 - (b) comply with Australian Accounting Standards and the *Corporations Regulations 2001* (Cth).
16. As at the date of this deed, AIC believes in good faith that all Material Contracts to which an AIC Group Member is a party are in full force and of full effect and are legally binding as between the parties to those contracts in accordance with their terms.
17. No AIC Group Member is in material default under any Material Contract nor has anything occurred which, as a direct or indirect consequence, would permit a person to exercise a power or right (whether unconditional or subject to the satisfaction or failure of a contingency or condition) to:
 - (a) terminate a Material Contract;
 - (b) materially vary, amend or modify a Material Contract;
 - (c) exercise or enforce any material right under a Material Contract; or
 - (d) materially benefit from the operation of a provision which automatically terminates, varies, amends or modifies a Material Contract.
18. There are no provisions in any Material Contract to which an AIC Group Member is a party (whether unconditional or subject to the satisfaction or failure of a contingency or condition), under which a person may:
 - (a) terminate a Material Contract;
 - (b) materially vary, amend or modify a Material Contract;

- (c) exercise or enforce any material right under a Material Contract; or
- (d) materially benefit from the operation of a provision which automatically terminates, varies, amends or modifies a Material Contract,

as a direct or indirect result of:

- (e) Intrepid announcing or making the Offer;
 - (f) Intrepid acquiring, or acquiring a relevant interest in, any AIC Shares;
 - (g) Intrepid obtaining a relevant interest in 50% or more of AIC Shares then on issue;
 - (h) Intrepid acquiring Control of Target;
 - (i) Intrepid implementing or seeking to implement any of its intentions for AIC as described in the bidder's statement; or
 - (j) the AIC Directors making a recommendation in respect of the Transaction.
19. As at the date of this deed, AIC is not aware of any event or circumstance that would result in or is reasonably likely to result in:
- (a) one or more of the Offer Conditions being breached or becoming incapable of fulfilment; or
 - (b) the Transaction not being implemented in accordance with the terms of this deed.
20. So far as AIC is aware, each AIC Group Member has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of any Government Agency having jurisdiction over them.
21. Each AIC Group Member has all Authorisations necessary for them to conduct their respective business as presently being conducted and each of those Authorisations are in good-standing.
22. There is no material Encumbrance over all or any of the assets or revenues of an AIC Group Member.

PART 2

AIC UNDERTAKINGS

1. AIC will ensure that all information included in the target's statement and any supplementary target's statement:
- (a) is prepared in good faith and on the understanding that each of the Intrepid Indemnified Parties will rely on that information to prepare the bidder's statement and any supplementary bidder's statement and to propose and implement the Transaction;
 - (b) complies in all material respects with the Corporations Act and all other applicable laws, the ASX Listing Rules and applicable ASIC Regulatory Guides; and
 - (c) in the form and context in which it appears in the target's statement or supplementary target's statement (as applicable) is true and correct in all material respects and is not misleading or deceptive in any material respect, including by omission as at the date the target's statement or supplementary target's statement (as applicable) is sent to Shareholders.

2. All AIC Information provided by or on behalf of AIC to Intrepid will be provided in good faith and on the understanding that Intrepid will rely upon that information for the purpose of preparing the bidder's statement, will be true and correct in all material respects and will not be misleading or deceptive in any material respect, including by omission.

SCHEDULE 3

INTREPID WARRANTIES AND UNDERTAKINGS

PART 1

INTREPID WARRANTIES

1. Intrepid is a corporation validly existing under the laws of its place of incorporation.
2. Intrepid has the power to execute and deliver and to perform its obligations under this deed, and has taken all necessary corporate action to authorise such execution and delivery and taken or will take all necessary corporate action to authorise the performance of such obligations.
3. The obligations of Intrepid under this deed are legal, valid and binding obligations enforceable subject to and in accordance with their terms.
4. Intrepid believes in good faith that the execution and delivery by Intrepid of this deed does not and will not conflict with or constitute a default under any provision of:
 - (a) Intrepid's constitution or the constitution of any other Intrepid Group Member;
 - (b) any agreement or arrangement to which it or any other Intrepid Group Member is party or by which it or any other Intrepid Group Member is bound; or
 - (c) any law, order, judgment, award, injunction, decree, rule or regulation by which Intrepid or any other Intrepid Group Member is bound.
5. There is no Insolvency Event in effect in respect of a member of the Intrepid Group.
6. Other than as contemplated in paragraphs 2 and 3 of Schedule 1, no approvals or consents are required to be obtained by Intrepid under any law, rule or regulation to perform and observe obligations under this deed and to consummate the Transaction.
7. Intrepid believes in good faith that:
 - (a) Intrepid has filed with ASIC and ASX all documents required to be filed with ASIC or ASX including pursuant to ASX Listing Rule 3.1A (**Intrepid Reporting Documents**) and is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any information from public disclosure; and
 - (b) the Intrepid Reporting Documents do not contain any untrue statement of a material fact or omit to state a material fact required to be stated in it, except to the extent that such statements have been modified or superseded by a later Intrepid Reporting Document.
8. As at the date of this deed there are 13,785,992 Intrepid Shares on issue and there are no other shares, options or other securities (including equity securities, debt securities or convertible securities) or performance rights or other instruments which are convertible into securities in Intrepid nor has Intrepid offered or agreed to issue any such shares, options or other securities or performance rights or other instruments to any third party.
9. Intrepid has terminated all negotiations and discussions (other than with AIC and its Representatives) relating to any Competing Proposal or Potential Competing Proposal.

10. Intrepid believes in good faith that the Intrepid Due Diligence Information contains all information regarding matters affecting or relating to the Intrepid Group which is not already in the public domain and the disclosure of which might reasonably be expected to have resulted in Intrepid not entering into this deed at all or only entering this deed on materially different terms and conditions.
11. The Intrepid Due Diligence Information has been collated and prepared in good faith and with all reasonable care and skill and, so far as Intrepid is aware, is true and correct in all material respects and is not misleading or deceptive in any material respect, including by omission.
12. So far as Intrepid is aware (after making reasonable enquiries), all information provided by or on behalf of Intrepid to AIC during the course of negotiations in relation to this deed and preparation of the bidder's statement and target's statement is or will be (as the case may require) complete, accurate, and not misleading or deceptive in any material respect, including by omission.
13. Intrepid has not denied AIC access to any information with the intention of misleading or deceiving AIC.
14. There is no litigation, mediation or arbitration current or pending, nor is there, to the best of the knowledge, information and belief of Intrepid, any threatened litigation, mediation or arbitration, in each case which may materially affect the value of Intrepid or of the assets of any Intrepid Group Member.
15. Intrepid's financial statements for the financial year ended 31 December 2017 and the half year ended 30 June 2018:
 - (a) are, in all material respects, a true and fair reflection of Intrepid's financial position as of the financial year ended 31 December 2017 and the half year ended 30 June 2018 and of Intrepid's performance during the relevant period; and
 - (b) comply with Australian Accounting Standards and the *Corporations Regulations 2001* (Cth).
16. As at the date of this deed, Intrepid believes in good faith that all Material Contracts to which an Intrepid Group Member is a party are in full force and of full effect and are legally binding as between the parties to those contracts in accordance with their terms.
17. No Intrepid Group Member is in material default under any Material Contract nor has anything occurred which, as a direct or indirect consequence, would permit a person to exercise a power or right (whether unconditional or subject to the satisfaction or failure of a contingency or condition) to:
 - (a) terminate a Material Contract;
 - (b) materially vary, amend or modify a Material Contract;
 - (c) exercise or enforce any material right under a Material Contract; or
 - (d) materially benefit from the operation of a provision which automatically terminates, varies, amends or modifies a Material Contract.
18. There are no provisions in any Material Contract to which an Intrepid Group Member is a party (whether unconditional or subject to the satisfaction or failure of a contingency or condition), under which a person may:
 - (a) terminate a Material Contract;
 - (b) materially vary, amend or modify a Material Contract;

- (c) exercise or enforce any material right under a Material Contract; or
- (d) materially benefit from the operation of a provision which automatically terminates, varies, amends or modifies a Material Contract,

as a direct or indirect result of:

- (e) Intrepid announcing or making the Offer;
 - (f) Intrepid acquiring, or acquiring a relevant interest in, any AIC Shares;
 - (g) Intrepid obtaining a relevant interest in 50% or more of AIC Shares then on issue;
 - (h) Intrepid acquiring Control of Target;
 - (i) Intrepid implementing or seeking to implement any of its intentions for AIC as described in the bidder's statement; or
 - (j) Intrepid issuing Intrepid Shares under the Offer.
19. As at the date of this deed, Intrepid is not aware of any event or circumstance that would result in or is reasonably likely to result in:
- (a) one or more of the Offer Conditions being breached or becoming incapable of fulfilment; or
 - (b) the Transaction not being implemented in accordance with the terms of this deed.
20. So far as Intrepid is aware, each Intrepid Group Member has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of any Government Agency having jurisdiction over them.
21. Each Intrepid Group Member has all Authorisations necessary for them to conduct their respective business as presently being conducted and each of those Authorisations are in good-standing.
22. There is no material Encumbrance over all or any of the assets or revenues of an Intrepid Group Member.

PART 2

INTREPID UNDERTAKINGS

1. Intrepid will ensure that all information included in the bidder's statement and any supplementary bidder's statement:
- (a) is prepared in good faith and on the understanding that each of the AIC Indemnified Parties will rely on that information to prepare the target's statement and any supplementary target's statement;
 - (b) complies with the Corporations Act and all other applicable laws, the ASX Listing Rules and applicable ASIC Regulatory Guides; and
 - (c) in the form and context in which it appears in the bidder's statement or supplementary bidder's statement (as applicable) is true and correct in all material respects and is not misleading or deceptive in any material respect, including by omission as at the date the

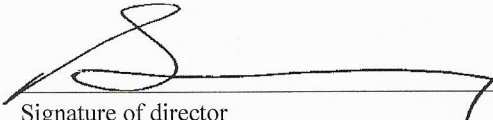
bidder's statement or supplementary bidder's statement (as applicable) is sent to Shareholders.

2. All Intrepid Information provided by or on behalf of Intrepid to AIC will be provided in good faith and on the understanding that AIC will rely upon that information for the purpose of preparing the target's statement, will be true and correct in all material respects and will not be misleading or deceptive in any material respect, including by omission.

EXECUTION PAGE

SIGNED SEALED AND DELIVERED as a deed by the parties or their duly authorised representatives on the date stated at the beginning of this deed.

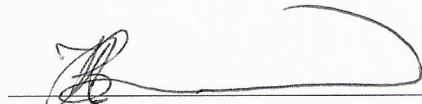
SIGNED SEALED AND DELIVERED by AIC)
RESOURCES LIMITED ACN 619 035 737 in)
accordance with section 127 of the *Corporations*)
Act 2001 (Cth):



Signature of director

BRETT MONTGOMERY

Name of director



Signature of director/company secretary

HEIDI ANNE BROWN

Name of director/company secretary

SIGNED SEALED AND DELIVERED by)
INTREPID MINES LIMITED ACN 060 156)
452 in accordance with section 127 of the)
Corporations Act 2001 (Cth):

Signature of director

Name of director

Signature of director/company secretary

Name of director/company secretary

EXECUTION PAGE

SIGNED SEALED AND DELIVERED as a deed by the parties or their duly authorised representatives on the date stated at the beginning of this deed.

SIGNED SEALED AND DELIVERED by AIC)
RESOURCES LIMITED ACN 619 035 737 in)
accordance with section 127 of the *Corporations*)
Act 2001 (Cth):

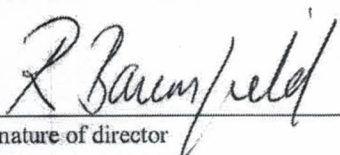
Signature of director

Signature of director/company secretary

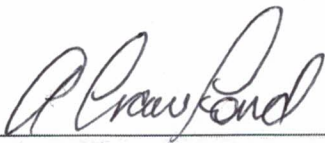
Name of director

Name of director/company secretary

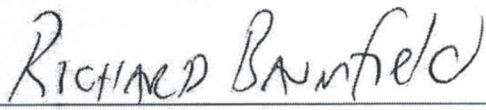
SIGNED SEALED AND DELIVERED by)
INTREPID MINES LIMITED ACN 060 156)
452 in accordance with section 127 of the)
Corporations Act 2001 (Cth):



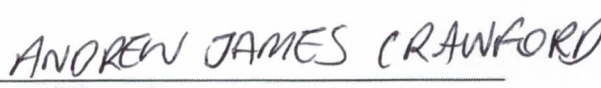
Signature of director



Signature of ~~director~~ company secretary



Name of director



Name of ~~director~~ company secretary

APPENDIX 1

JOINT TRANSACTION ANNOUNCEMENT



Joint ASX Announcement

19 September 2018

Intrepid takeover offer for AIC

Highlights

- Intrepid Mines Limited (ASX:IAU) offers 1 Intrepid share for every 3 AIC Resources Limited (ASX:A1C) shares pursuant to a recommended off-market takeover bid
- The combined entity will hold a dominant (~3,200km²) contiguous land position in the underexplored Plutonic and Marymia region
- The combined entity will be well funded with low corporate overheads
- Intrepid to undertake a capital distribution of up to A\$0.75 per Intrepid share to existing Intrepid shareholders prior to completion of the Offer
- Board of directors of the combined entity to include a combination of experienced AIC and Intrepid directors

Proposed transaction

AIC Resources Limited (ASX:A1C) (**AIC**) and Intrepid Mines Limited (ASX:IAU) (**Intrepid**) are pleased to announce that they have entered into a takeover implementation deed (**Implementation Deed**) in respect of an off-market takeover offer to be made by Intrepid for all of the issued ordinary shares in AIC (**Offer**).

Under the takeover bid, Intrepid is offering 1 Intrepid share for every 3 AIC shares held. Upon successful completion of the transaction, existing Intrepid shareholders and AIC shareholders will own approximately 36% and 64% of the combined entity, respectively.

Prior to completion of the Offer, Intrepid proposes to make a partial return of capital to its existing shareholders of up to A\$0.75 per Intrepid share.

As the transaction will involve the issue of more than 100% of Intrepid's current issued capital, the proposed transaction is classified as a 'reverse takeover' for the purposes of the ASX Listing Rules and is therefore subject to the approval of Intrepid shareholders.



Strategic rationale

In the opinion of AIC and Intrepid directors, the Offer provides a number of benefits for AIC and Intrepid shareholders, including:

- combining the two companies will deliver a large contiguous land holding which is highly prospective for gold and base metals in Western Australia;
- the combined entity will also benefit from a strong cash balance;
- combining both companies results in a reduction in general and administration costs of over A\$500,000 per annum, allowing more in ground expenditure; and
- an experienced board and management team, led by Brett Montgomery as the CEO and Josef El-Raghy as Chairman, with Richard Baumfield and Tony Wolfe (existing directors of Intrepid) as non-executive directors.

Board recommendations and intentions

The Board of Directors of AIC unanimously recommend to AIC shareholders that they accept the Offer, in the absence of a superior proposal. Each AIC director intends to accept the Offer with respect to all AIC shares owned or controlled by them, in the absence of a superior proposal, as soon as possible following the receipt of Intrepid shareholder approval in respect of the transaction, and subject to the terms of the Implementation Deed. Each AIC director has consented to the release of this statement of intention on their behalf.

Commenting on the transaction Josef El-Raghy, Chairman of AIC, said:

"This is a compelling offer for AIC shareholders as this transaction will provide an even stronger platform to continue AIC's exploration efforts. The combined entity will hold a dominant contiguous land position in the underexplored Plutonic and Marymia region."

The directors of Intrepid unanimously recommend that Intrepid shareholders vote in favour of the proposed transaction at the upcoming general meeting to be convened. Each Intrepid director intends to vote all Intrepid shares in which they have an interest in favour of the proposed transaction at that general meeting.

Richard Baumfield, Chairman of Intrepid, commented:

"The combination of AIC and Intrepid represents a compelling value proposition for shareholders of both companies. The combined company will be in a strong position with strong management, quality assets and a significant cash balance which will allow for the ongoing exploration activities in the Marymia area."



Offer details

Pursuant to the Implementation Deed entered into between AIC and Intrepid, it is proposed that Intrepid will acquire all the issued ordinary shares of AIC by way of an off-market takeover offer. Under the Offer, accepting AIC shareholders will receive 1 fully paid ordinary share in Intrepid for every 3 existing fully paid ordinary shares they hold in AIC. Intrepid shareholders will continue to hold their existing ordinary shares in Intrepid.

The Offer is subject to a number of conditions, including:

- the receipt of acceptances under the proposed transaction in respect of at least 90% of the AIC shares;
- the approval of the issue of the Intrepid shares by Intrepid shareholders for the purposes of ASX Listing Rule 7.1, on account of the proposed transaction constituting a 'reverse takeover' for the purposes of the ASX Listing Rules;
- the approval of the acquisition by Intrepid of all of the AIC shares held by Brahman Pure Alpha Pte Ltd (**Brahman**) (and the issue by Intrepid of one Intrepid share for every three AIC shares held by Brahman, to Brahman) under, and on the terms of, the Offer, for the purposes of ASX Listing Rule 10.1;
- the recently announced sale agreement for the sale of the shares in Intrepid Mines Zambia Limited (in respect of Intrepid's Kitumba and Mumbwa copper projects) (**Share Sale Agreement**) not having been terminated before the end of the Offer period, and no event or circumstance occurring during the Offer period which results, or could reasonably be expected to result, in the sale of the Kitumba and Mumbwa copper projects not being completed in a manner consistent with, or substantially similar to that contemplated by, the terms of the Share Sale Agreement; and
- the receipt of a public ruling, in final form, from the ATO, confirming that the return of capital in the amount of \$0.75 per Intrepid share to Intrepid shareholders is a capital return.

Key terms of the Implementation Deed

Under the Implementation Deed, AIC has agreed to use all reasonable endeavours to ensure that each director of AIC recommends that AIC shareholders accept the Offer, and undertakes to accept (or procure the acceptance of) the Offer in respect of all AIC shares held or controlled by him or her.

Each party has also agreed that it will, amongst other things:

- ensure the carrying on of its business in the ordinary course and in substantially the same manner as conducted at the date of the Implementation Deed and that it does not make any significant change to the nature or scale of its business or enter into any business or undertake any activities in which it was not engaged as at the date of the Implementation Deed;
- not perform or allow for certain customary prohibited actions to occur, including, amongst other things, issuing new equity securities or disposing of any interest in substantially all of the assets of its business (other than Intrepid's Kitumba and Mumbwa copper projects, on the terms of the Share Sale Agreement); and



- provide various customary representations and warranties in favour of the other party.

Each party will, however, still be able to do such things and perform such actions in relation to matters that have been publicly announced on ASX prior to the date of the Implementation Deed, that are done with the prior written consent of the other party (such consent not to be unreasonably withheld or delayed), or which are done to permit the party to comply with its obligations under the Implementation Deed.

In addition, the parties have agreed to certain exclusivity arrangements until the earlier of the date of termination of the Implementation Deed or the end of the Offer period (**Exclusivity Period**). The Implementation Deed contains no shop, no talk and no due diligence restrictions during the Exclusivity Period (to the extent that complying with these restrictions does not involve a breach of either party's directors' fiduciary duties), that restrict the parties from soliciting any competing proposals from, entering into discussions with, or providing due diligence material to, any competing third party. However, these restrictions do not prevent either party from considering an unsolicited competing proposal that is or would reasonably be expected to result in a superior proposal where, amongst other things:

- not to do so would constitute a breach of that party's directors' fiduciary duties; and
- appropriate confidentiality agreements are first entered into to appropriately protect the confidential information of both Intrepid and AIC.

Both Intrepid and AIC have the right, but not the obligation, to match any competing proposal of this nature. The matching right under the Implementation Deed requires notice to be provided to the other party of a competing proposal, allowing that other party the right to counter offer. No break fee is payable under the terms of the Implementation Deed.

The full terms of the Implementation Deed have been separately released by AIC to ASX.

Indicative timetable

Announcement	19 September 2018
Bidder's statement and target's statement expected to be lodged	26 September 2018
Offer period commences	26 September 2018
Release of notice of Intrepid general meeting	10 October 2018
Intrepid general meeting	9 November 2018

The above dates are indicative only and remain subject to change.

Financial advisors and legal counsel

AIC has appointed Allen & Overy as legal counsel and Fivemark Partners as financial adviser.

Intrepid has appointed McCullough Robertson as legal counsel.



For further information

Further information about the companies is available on the AIC and Intrepid websites (see www.aicresources.com.au and www.intrepidmines.com.au).

Forward looking statements and disclaimers

The information in this announcement has been prepared by AIC and Intrepid. This announcement is not an offer, invitation, the solicitation or other recommendation with respect to the subscription for, purchase or sale of any securities in AIC or Intrepid in any jurisdiction. This announcement has been made available for information purposes only and does not constitute an offering document of any type.

This announcement may contain certain forward looking statements and projections, including regarding estimated resources and reserves, production and operating costs profiles, capital requirements and strategies and corporate objectives. Such forward looking statements/projections are estimates provided as a general guide for discussion purposes only and should not be relied upon as representation or warranty, express or implied, of AIC and Intrepid. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of AIC and Intrepid. The forward looking statements/projections are inherently uncertain and reflect various assumptions concerning anticipated results, which assumptions may prove not to be correct, and may therefore differ materially from results ultimately achieved.

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Investors should exercise caution when dealing in the securities of AIC and Intrepid. In the case of any doubt, they should seek their own professional advice and consult with their own bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser.

APPENDIX 2

VOLUNTARY ESCROW AGREEMENT

Voluntary escrow deed

Intrepid Mines Limited ACN 060 156 452

[#]

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Voluntary escrow deed

Dated

Parties

Company **Intrepid Mines Limited ACN 060 156 452**
of Suite 2, 24 Bolton Street, Newcastle, New South Wales, 2300

Holder **[#]**
of **[#]**

Background

- A The Company has issued the Securities to the Holder.
- B The Holder holds the Securities as set out in this document.
- C The Holder has agreed to enter into this document voluntarily for the benefit of the Company.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document:

Term	Definition
Affiliate	means in respect of a party, an entity that: (a) Controls the party; (b) is under the Control of the party; or (c) is under the Control of another entity that also Controls the party.
AIC Resources	means AIC Resources Limited ACN 619 035 737.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Bidder	has the meaning given to that term in the Corporations Act.
Business Day	means a day that is not a Saturday, Sunday or public holiday in Sydney, New South Wales.
Company's Bid	means the Company's scrip takeover bid under Chapter 6 of the Corporations Act, announced on 19 September 2018, to acquire all the issued ordinary share capital in AIC Resources.

Term	Definition
Completion	means the completion of the issue of Securities to the Holder pursuant to the Company's Bid.
Control	has the meaning given to that term in section 50AA of the Corporations Act but as if section 50AA(4) did not apply.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Financial Institution	has the meaning given to that term in clause 7.1.
Listing Rules	means the listing rules of ASX which govern, among other things, the admission of entities to the official list of ASX, disclosure and some aspects of a listed company's conduct.
Offer	has the meaning given to that term in clause 6.1.
Permitted Transferee	has the meaning given to that term in clause 7.2(a).
PPSA Security Interest	means a security interest as defined in the <i>Personal Property Securities Act 2009</i> (Cth).
Pre-Bid Acceptance Agreement	has the meaning given to that term in clause 6.1.
Restricted Period	means the period commencing on the issue and allotment of the Securities to the Holder, and ending on 1 December 2019.
Securities	means the [#] fully paid ordinary shares in the capital of the Company allotted and issued to the Holder under the Company's Bid, in exchange for the Holder's [#] fully paid ordinary shares in the capital of AIC Resources.
Security Interest	means an interest or power: (a) reserved in or over an interest in any securities, including any retention of title; or (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to: (c) any agreement to grant or create any of the above; or (d) a PPSA Security Interest.
Superior Proposal	means a competing Takeover Bid that has been publicly announced and that, taking into account all aspects of the competing Takeover Bid, is: (a) reasonably capable of being completed; and (b) values each security of the Company higher than under any other Takeover Bid that is on offer at the relevant time.
Takeover Bid	has the meaning given to that term in the Corporations Act.

1.2 Interpretation

In this document:

- (a) a terms defined in or for the purposes of the operating rules of ASX Settlement Pty Ltd ABN 49 008 504 532 and not otherwise defined in clause 1.1 has the meaning given to that term in those rules;
- (b) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
- (c) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (f) a reference to this document includes the agreement recorded by this document;
- (g) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (h) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (i) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity; and
- (j) a reference to 'month' means calendar month.

2 Restrictions

2.1 Holder's activity during Restricted Period

Subject to clauses 3, 5, 6 and 7, during the Restricted Period the Holder must not, without the written consent of the Company:

- (a) sell, transfer, or otherwise dispose of, or agree or offer to sell, transfer or otherwise dispose of, the Securities;
- (b) create, or agree to create, any Security Interests in the Securities; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Securities.

2.2 Holding lock

If the Securities are kept on an issuer sponsored subregister, the Holder agrees to the application of a holding lock to the Securities.

2.3 Release

If the Securities are kept in an issuer sponsored subregister, the Company will do all things necessary to ensure that the holding lock is released:

- (a) to the extent necessary to permit dealings in the Securities permitted by this deed; and
- (b) in full at the conclusion of the Restricted Period,

including notifying ASX that the Securities will be released from the holding lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

3 Dividends and Voting Rights

The parties agree that the terms of this deed will have no effect on any rights of the Holder to receive dividends or a return of capital or other distribution attaching to the Securities, participate in any rights or bonus issue in connection with the Securities or exercise voting rights in respect of the Securities.

4 Takeover Bids

4.1 Release during Takeover Bid

The Company must release all or any part of the Securities from the restrictions in clause 2 by written notice to the Holder to the extent necessary to allow the Holder:

- (a) to accept an offer made under a Takeover Bid for any of the Securities; or
- (b) to tender any of the Securities into a bid acceptance facility established in connection with a Takeover Bid,

in each case provided that:

- (c) a Takeover Bid is made to acquire all of the issued ordinary shares of the Company; and
- (d) holders of at least 50% of the securities in the bid class that are not subject to escrow have accepted the Takeover Bid, or tendered (and not withdrawn) their shares in the Company into the bid acceptance facility, as is applicable.

4.2 Return of holding lock

If the Takeover Bid does not become unconditional, the Holder and the Company agree for holding locks in respect of the Securities to be reapplied.

5 Mergers and other capital reorganisations

5.1 Release during merger or other capital reorganisation

The Company must release all or any part of the Securities from the restrictions in clause 2 by written notice to the Holder to the extent necessary to allow the Securities to be transferred or cancelled as part of an equal access share buyback, capital return, reduction of capital or other similar reorganisation, a merger by way of scheme of arrangement under part 5.1 of the

Corporations Act or an acquisition of share capital which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts.

5.2 Return of holding lock

If the transfer, merger or any other transaction described in clause 5.1 is not carried out in respect of all or any of the Securities, the Holder and the Company agree for holding locks in respect of the Securities to be reapplied.

6 Pre-Bid Acceptance Agreements

6.1 Entry into Pre-Bid Acceptance Agreements

The Holder may enter into, and perform its obligations under, an agreement with a potential Bidder whereby the Holder agrees to accept the offer made to it under a Takeover Bid for all of the issued ordinary shares of the Company (**Offer**) within a period of time after the Offer period begins (**Pre-Bid Acceptance Agreement**), provided that the terms thereof must:

- (a) be subject to a condition precedent that the Bidder publicly propose the Offer within five Business Days after the date of the Pre-Bid Acceptance Agreement;
- (b) require the Holder to accept the Offer for all or any part of the Securities no earlier than ten Business Days after the Offer period begins;
- (c) automatically terminates:
 - (i) if the Bidder does not dispatch offers under the Offer within two months after the date on which the Bidder publicly announces that it intends to make the Offer;
 - (ii) if a Superior Proposal (being one that, taking into account all aspects of the proposal, is reasonably capable of being completed and represents superior value to members of the Company) is made before the Holder accepts the Offer;
 - (iii) if the Bidder's offers under the Offer lapse (without being free of all conditions);
 - (iv) if a court or the Takeovers Panel decides that all or any part of the transaction contemplated by the Pre-Bid Acceptance Agreement is unlawful or constitutes unacceptable circumstances; or
 - (v) on the date which is three months after the date of the Pre-Bid Acceptance Agreement.

6.2 Limited release

- (a) Subject to clauses 6.2(b) and the Pre-Bid Acceptance Agreement satisfying the requirements of clause 6.1, the Company must release those Securities which are the subject of the Offer and the Pre-Bid Acceptance Agreement from the restrictions in clause 2 and do all other things necessary in time to permit the Holder to comply with their obligations to accept the Offer under the Pre-Bid Acceptance Agreement.
- (b) The release contained in clause 6.2(a) is a limited release and only releases the Holder from the restrictions in clause 2 for the sole purpose of accepting the Offer.

7 Other exceptions

7.1 Security Interests

Notwithstanding any provision to the contrary in this document, during the Restricted Period, the Holder may grant a Security Interest over any (or all) of its Securities to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:

- (a) the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease in economic interest that the Holder has in any of the Securities; and
- (b) no Securities are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest,

and any agreement with a Financial Institution must provide that the Securities are to remain in escrow and subject to the terms of this document as if that Financial Institution was a party to this document.

7.2 Other exceptions

The restrictions in clause 2 do not apply in circumstances where:

- (a) there is a disposal of some or all of the Securities:
 - (i) to an Affiliate or a family member of the Holder (where applicable);
 - (ii) to a trust in respect of which the Holder or an Affiliate is a beneficiary; or
 - (iii) where the Holder or an Affiliate is a trustee, to a beneficiary that is an Affiliate or family member of the Holder under the trust for which it is a trustee,

(each, a **Permitted Transferee**), provided that the Permitted Transferee first enters into a voluntary escrow deed with the Company in respect of the disposed Securities on substantially the same terms as this document for the remainder of the Restricted Period;
- (b) there is a disposal of the Securities to a Permitted Transferee following the death of a Holder and provided that the Permitted Transferee first enters into a voluntary escrow deed with the Company in respect of the disposed Securities on substantially the same terms as this document for the remainder of the Restricted Period; or
- (c) the disposal is required by applicable law (including an order of court of competent jurisdiction).

8 Termination

This deed terminates with immediate effect and without the action of any party upon the end of the Restricted Period, provided that this deed will terminate with immediate effect and without the action of any party if Completion has not occurred by 31 January 2019.

9 Warranties

9.1 Holder's warranties

The Holder warrants to the Company that:

- (a) before the Restricted Period begins, the Holder has not done, or omitted to do, any act which would breach clause 2 if done or omitted to be done during the Restricted Period; and
- (b) the Holder has power to enter into and perform its obligations under this document.

9.2 Breach of warranties

A breach of the warranties in clause 9.1 is a breach of this document.

10 Consequences of breaching this document

10.1 Enforcement

If the Company anticipates that the Holder may breach this document, the Company may take steps necessary to prevent the breach or to enforce the document.

10.2 Consequences of breach

If the Holder breaches this document, each of the following applies:

- (a) the Company may take the steps necessary against the Holder to enforce the document or to rectify the breach; and
- (b) the Company may (in addition to other rights and remedies of the Company), refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the securities unless prohibited from doing so by the Listing Rules.

11 General

11.1 Governing law and jurisdiction

- (a) Western Australian law governs this document.
- (b) Each party irrevocably submits to the exclusive jurisdiction of the Western Australian courts and courts competent to hear appeals from those courts.

11.2 Counterparts

This document may be signed in any number of counterparts. All counterparts together make one instrument.

11.3 Amendments

This document may only be amended by written agreement between all parties.

12 Notice

12.1 Method of giving notice

A notice, consent or communication under this document is only effective if it is:

- (a) in writing;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
 - (i) delivered by hand to that person's address;
 - (ii) sent to that person's address by prepaid mail or by prepaid airmail, if the address is overseas; or
 - (iii) sent by email to that person's email address unless the sender receives a computer generated report that the email was not successfully sent, within two hours after the email being sent.

12.2 When is notice given

A notice, consent or communication given under clause 12.1(a) is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

If a notice is	It is given and received on
Delivered by hand or sent by email	(a) that day, if delivered or sent by 5.00pm on a Business Day; or (b) the next Business Day, in any other case.
Sent by post	(a) five Business Days after posting, if sent within Australia; or (b) ten Business Days after posting, if sent to or from a place outside Australia.

12.3 Address for notices

A person's address, fax number and email address are those set out below, or as the person notifies the sender:

Name	Company
Attention	Richard Baumfield (Director)
Address	Suite 2, 24 Bolton Street, Newcastle, New South Wales, 2300
Email address	rbaumfield@gmail.com

Name	Holder
Attention	[#]
Address	[#]
Email address	[#]

Execution

EXECUTED as a deed

Company:

Signed sealed and delivered
by
Intrepid Mines Limited ACN 060 156 452 by:

⤴ _____
Director

⤴ _____
Director/Secretary

⤴ _____
Full name of Director

⤴ _____
Full name of Director/Secretary

Holder:

Signed sealed and delivered
by
[#] by:

⤴ _____
Director

⤴ _____
Director/Secretary

⤴ _____
Full name of Director

⤴ _____
Full name of Director/Secretary

Signed sealed and delivered
by [#] in the presence of:

⤴ _____
Signature of [#]

⤴ _____
Signature of witness

⤴ _____
Name of witness (print)