

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Iceni Gold Limited (Iceni)

ACN/ARSN ACN 639 626 949

1. Details of substantial holder (1)

Name Gold Road Resources Limited (Gold Road), Renaissance Resources Pty Ltd (Renaissance) and each of the entities listed in Annexure A (the Gold Road Group Entities)

ACN/ARSN (if applicable) ACN 109 289 527

The holder became a substantial holder on 19 December 2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	30,480,662	30,480,662	9.90% (based on 307,885,479 shares on issue)

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Renaissance	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as the registered holder of the shares.	30,480,662 ordinary shares
Gold Road	Gold Road has the same relevant interest as Renaissance pursuant to section 608(3)(b) <i>Corporations Act</i> by virtue of Renaissance being controlled by Gold Road.	30,480,662 ordinary shares
Gold Road Group Entities	The Gold Road Group Entities have a voting power of more than 20% in Renaissance as they are controlled bodies corporate, and therefore associates, of Gold Road. Each of the Gold Road Group Entities therefore have the same relevant interests as Renaissance pursuant to section 608(3)(a) of the <i>Corporations Act</i> .	30,480,662 ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Renaissance, Gold Road and Gold Road Group Entities	Renaissance	Renaissance	30,480,662 ordinary shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non Cash	
Renaissance	18 December 2024	\$0.10 per Iceni share pursuant to the Subscription Agreement (see Annexure B) as announced by Iceni on 18 December 2024.	N/a	30,480,662 ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Each entity listed in Annexure A	Each entity listed in Annexure A is an associate of Gold Road by virtue of section 12(2)(a) of the Corporations Act as the entities are related bodies corporate of Gold Road.

7. Addresses

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

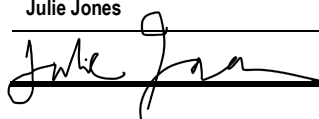
Name	Address
Gold Road	Level 2, 26 Colin Street, West Perth WA 6005
Renaissance	Level 2, 26 Colin Street, West Perth WA 6005
Gold Road Group Entities	See Annexure A

Signature

print name **Julie Jones**

Capacity **Joint Company Secretary**

sign here



23 December 2024

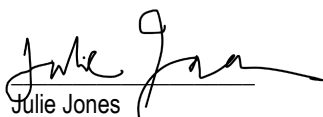
DIRECTIONS

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

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

This is Annexure A of 1 page (including this page) referred to in the Form 603 – Notice of initial substantial holder



Date: 23 December 2024

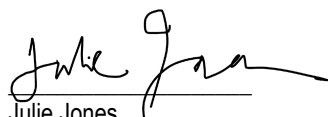
Julie Jones
Joint Company Secretary
Gold Road Resources Limited ACN 109 289 527

Gold Road Group Entities

Name	ACN	Association	Address
Gold Road (Projects) Pty Ltd	621 279 525	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Gold Road (Gruyere Holdings) Pty Ltd	612 071 253	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Gold Road (Gruyere) Pty Ltd	612 071 306	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Gold Road (North Yamarna Holdings) Pty Ltd	616 335 052	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Gold Road (North Yamarna) Pty Ltd	616 334 653	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Gold Road (South Yamarna Holdings) Pty Ltd	616 334 644	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Gold Road (South Yamarna) Pty Ltd	124 564 763	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Gold Road (Exploration Holdings) Pty Ltd	669 531 499	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Gold Alpha Investments Pty Ltd	640 504 472	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
DGO Gold Pty Ltd	124 562 849	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Yandan Gold Mines Pty Ltd	137 748 022	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Abarta Resources Ltd	651 593 761	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Vampyr Resources Pty Ltd	645 847 409	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Opaleye Minerals Pty Ltd	649 957 791	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Abarta Laverton Pty Ltd	615 704 928	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005

ANNEXURE B

This is Annexure B of 18 pages (including this page) referred to in the Form 603 – Notice of initial substantial holder

A handwritten signature in black ink, appearing to read 'Julie Jones', written over a horizontal line.

Date: 23 December 2024

Julie Jones

Joint Company Secretary

Gold Road Resources Limited ACN 109 289 527



Subscription agreement

ICENI GOLD LIMITED (ACN 639 626 949)

RENAISSANCE RESOURCES PTY LIMITED (ACN 661 053 283)

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Date: 15 December 2024

Parties

- 1 **Iceni Gold Limited** (ACN 639 626 949) of Level 2, 41-43 Ord Street West Perth WA 6005 (**Issuer**);
- and
- 2 **Renaissance Resources Pty Limited** (ACN 661 053 283) (a wholly owned subsidiary of Gold Road Resources Limited) of Level 2, 26 Colin Street, West Perth, WA 6005 (**Subscriber**).

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1, has the meaning given to it in the Dictionary; and
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this agreement.

2 Subscription

2.1 Subscription for Subscription Shares

The Issuer must allot and issue, and the Subscriber must subscribe for, the Subscription Shares on the terms set out in this agreement.

2.2 Subscription Options

The Issuer must allot and issue, and the Subscriber must apply for, the Subscription Options on the terms set out in this agreement.

2.3 Subscriber's obligations in respect of Subscription Shares

- (a) At 9am on the Subscription Date, the Subscriber must pay the Issuer the Subscription Amount by electronic funds transfer to the following account:

[REDACTED]
[REDACTED]
[REDACTED]

- (b) No cash consideration is payable for the grant of the Subscription Options.
- (c) This agreement is taken to be the Subscriber's application for the Subscription Shares and Subscription Options.

2.4 Issuer's obligations in respect of the Subscription Shares

- (a) On or before the Subscription Date and prior to the issue of the Subscription Shares, the Issuer must ensure that the directors of the Issuer hold a meeting (in person or by way of circular) at which the directors resolve to allot and issue the Subscription Shares to the Subscriber in consideration of the Subscription Amount.
- (b) At 9am on the Subscription Date, the Issuer must:
 - (i) issue to the Subscriber the Subscription Shares free from any Security Interest or other third-party rights; and
 - (ii) register the Subscription Shares in the Issuer's register of members, in the name of the Subscriber, free from any Security Interest.
- (c) The Issuer must apply to ASX for official quotation of the Subscription Shares as soon as practicable, and in any event within 2 Business Days after Completion.
- (d) The Issuer must give to the ASX a notice under section 708A(6) of the Corporations Act for the Subscription Shares by the next trading day on ASX following Completion and the notice must confirm that the Issuer has not withheld any excluded information for the purpose of section 708A(6)(e) of the Corporations Act.
- (e) Within 5 Business Days after Completion, the Issuer must issue, or procure the issue, to the Subscriber a holding statement (with an attaching shareholder reference number) in the name of the Subscriber for the Subscription Shares.

2.5 Issuer's obligation in respect of the Subscription Options

- (a) On or before the Subscription Date and prior to the issue of the Subscription Options, the Issuer must ensure that the directors of the Issuer have held a meeting (in person or by way of circular) at which the directors resolve to grant the Subscription Options to the Subscriber.
- (b) At 9am on the Subscription Date, the Issuer must:
 - (i) grant the Subscription Options to the Subscriber free from any Security Interest; and
 - (ii) register the Subscription Options in the Issuer's options register, in the name of Subscriber, free from any Security Interest.
- (c) Immediately following Completion the Issuer must file with ASIC and ASX all appropriate forms and documents in connection with the grant of the Subscription Options to the Subscriber, including an Appendix 3G.
- (d) The Issuer must deliver the Options Certificates for the Subscription Options to the Subscriber within 2 Business Days after Completion.

2.6 Rights and ranking

All Subscription Shares issued to the Subscriber and any Shares issued on the exercise of the Subscriptions Options, will:

- (i) be issued as fully paid;

- (ii) be free of any Security Interest; and
- (iii) rank equally in all respects with the other Shares on issue.

2.7 Constitution

The Subscriber agrees to be bound by the constitution of the Issuer upon issue of the Subscription Shares and any Shares issued upon exercise of the Subscription Options.

3 Escrow

- (a) The Subscriber must not Deal in the Escrowed Securities during the Escrow Period.
- (b) The Subscriber agrees to the application of a Holding Lock to the Escrowed Securities during the Escrow Period, which may only be removed in accordance with clauses 3(d) and 3.
- (c) For avoidance of doubt nothing in this clause prevents the Subscriber from:
 - (i) exercising any voting rights attaching to the Escrowed Securities;
 - (ii) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Escrowed Securities; or
 - (iii) receiving or participating in any rights or bonus issue in connection with the Escrowed Securities.
- (d) Without limiting clauses 3(e) and 3(f), during the Escrow Period, the Subscriber may Deal in any of its Escrowed Securities (and the Issuer must remove the Holding Lock to allow it to do so) in the following circumstances:
 - (i) if the Dealing arises solely as a result of:
 - (A) the acceptance of a bona fide third party offer under a takeover bid in relation to those Escrowed Securities, provided that the holders of at least half of the Shares that are not Escrowed Securities, and to which the offers under the bid relate, have accepted the bid (including by way of acceptance facility); or
 - (B) the transfer or cancellation of the Escrowed Securities in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement (including because the takeover bid does not become unconditional), then the Subscriber agrees that the restrictions applying to the Escrowed Securities will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.
 - (ii) an Insolvency Event occurs in respect of the Issuer or any of its material subsidiaries;

- (iii) the Dealing is required by applicable law (including an order of a court of competent jurisdiction); or
 - (iv) the Issuer announces any proposal to de-list from the official list of the stock exchange operated by ASX; or
 - (v) where the Board of the Issuer otherwise determines.
- (e) The Issuer must remove the Holding Lock with respect to the Escrowed Securities on the Business Day after the end of the Escrow Period.
- (f) The Issuer must comply with the timing requirements set out in ASX Listing Rule 3.10A.
-

4 Warranties

4.1 Giving of Warranties

- (a) The Issuer represents and warrants to the Subscriber, and the Subscriber represents and warrants to the Issuer, that each of the Issuer Warranties and the Subscriber Warranties (as applicable) are true and accurate in all material respects as at the date of this agreement and as at Completion.
- (b) The Issuer acknowledges that the Subscriber has entered into this agreement in reliance on the Issuer Warranties and the Subscriber acknowledges that the Issuer has entered into this agreement in reliance on the Subscriber Warranties.

4.2 Interpretation of Issuer Warranties

Each Issuer Warranty is to be construed separately, and the meaning of each Issuer Warranty is in no way limited by reference to any other covenant, warranty or representation in this agreement.

4.3 Issuer Warranties

The Issuer represents and warrants to the Subscriber that:

- (a) **corporate existence:** it is a body corporate validly existing under the laws of its place of incorporation;
- (b) **power and capacity:** it has the power and capacity to enter into and perform its obligations under this agreement and to own its assets and to carry on its business as it is now being conducted;
- (c) **authority:** it and its directors have taken all necessary action to authorise the signing, delivery and performance of this agreement and the documents required under this agreement in accordance with their respective terms;
- (d) **validity of obligations:** this agreement constitutes valid and binding obligations upon it enforceable in accordance with its terms;
- (e) **no breach:** the signing and delivery of this agreement and the performance by the Issuer of its obligations under it complies with:
- (i) each applicable law and Authorisation;

- (ii) the Issuer's constitution; and
 - (iii) a Security Interest or document binding on the Subscriber;
- (f) **no Insolvency Event:** no Insolvency Event has occurred in relation to the Issuer or any of its Related Bodies Corporate;
- (g) **Freely tradeable:** subject to clause 3, the Subscription Shares will be freely tradeable from the date of listing of the Issuer;
- (h) **Subscription Shares:** the Subscriber will acquire:
 - (i) the full legal and beneficial ownership of the Subscription Shares free and clear of all Security Interests;
 - (ii) free of competing rights, including pre-emptive rights or rights of first refusal or similar rights; and
 - (iii) subject to receipt by the Issuer of the Subscription Amount, the Subscription Shares on the basis that those Shares are fully paid and have no money owing in respect of them;
- (i) **Subscription Options:** the Subscriber will acquire the full legal and beneficial ownership of the Subscription Options free and clear of all Security Interests;
- (j) **No breach of the Subscription Options:** the offer and grant of the Subscription Options complies with:
 - (i) the Corporations Act and the ASX Listing Rules; and
 - (ii) all other obligations and agreements binding on the Issuer or its members;
- (k) **Capital structure:** the Issuer has 277,404,817 Shares on issue and there are no other securities, options, performance rights, shares, convertible notes, warrants or other securities which may convert into Shares (or offers or deeds to issue any of the foregoing) and no person has any right to call for the issue or grant of, any Shares, options, warrants, performance rights or other securities or instruments in the Issuer other than with respect to the:
 - (i) 35,992,828 quoted options;
 - (ii) 13,500,000 unquoted options; and
 - (iii) 5,500,000 performance rights;
- (l) **Information about the Issuer:** the Issuer has disclosed to the Subscriber all facts, matters and circumstances relating to the Issuer and the Shares that are, or might reasonably be, material to a prospective subscriber of Shares in the Issuer;
- (m) **Accuracy of information:** all information and documentation that has been provided by the Issuer to the Subscriber about the Issuer and the Shares, including the information set out in this agreement, is in all material respects, complete, accurate, current and not misleading or deceptive or likely to mislead or deceive and there are no omissions that would cause any of the information or documentation to be misleading or deceptive or likely to mislead or deceive in any material respects; and

- (n) **Continuous disclosure:** the Issuer is in compliance with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules and there is no material information or circumstance in relation to the Issuer which the Issuer is obliged to notify ASX about pursuant to ASX Listing Rule 3.1 and other than this agreement, it has not withheld any information in reliance on the exemption in Listing Rule 3.1A or withheld any excluded information for the purposes of section 708A(6)(e) of the Corporations Act.

4.4 Subscriber Warranties

The Subscriber represents and warrants to the Issuer that:

- (a) **corporate existence:** it is a body corporate validly existing under the laws of its place of incorporation;
- (b) **power and capacity:** it has the power and capacity to enter into and perform its obligations under this agreement and to own its assets and to carry on its business as it is now being conducted;
- (c) **authority:** it and its directors have taken all necessary action to authorise the signing, delivery and performance of this agreement and the documents required under this agreement in accordance with their respective terms;
- (d) **validity of obligations:** this agreement constitutes valid and binding obligations upon it enforceable in accordance with its terms;
- (e) **no breach:** the signing and delivery of this agreement and the performance by the Subscriber of its obligations under it complies with:
 - (i) each applicable law and Authorisation;
 - (ii) the Subscriber's constitution; and
 - (iii) a Security Interest or document binding on the Subscriber; and
- (f) **no Insolvency Event:** no Insolvency Event has occurred in relation to the Subscriber.

5 Confidentiality

5.1 Confidentiality obligation and exceptions

Subject to clause 5.2, a party may not disclose the provisions of this agreement or information about another party, or confidential information about the Issuer or its business, except:

- (i) after getting the written consent of the party to which the information relates;
- (ii) to an Officer, employee, professional adviser, consultant or financier who needs to know such information in the conduct of his duties; or
- (iii) as required by an applicable law, legal process, any order or rule of any Government agency or the rules of a recognised stock exchange, other than in respect of any substantial shareholder notice, after, to the extent reasonably practicable in the circumstances, first consulting with the other party, about the form and content of the disclosure,

[REDACTED]

and must use its best endeavours to ensure all permitted disclosures are kept confidential.

5.2 Disclosure in ASX Announcement

The Subscriber and Issuer both acknowledge and agree that the provisions of this agreement and the obligations of the Issuer in respect of the Subscription Shares may be disclosed in ASX Announcements and to the extent practicable that they will agree the content of these ASX Announcements prior to disclosure.

6 General

6.1 Notices

- (a) Unless expressly stated otherwise in this agreement, a notice or other communication given under this agreement (**Notice**):
 - (i) must be addressed to the addressee at the address or email address (if applicable) set out below or to any other address or email address a party notifies to the other under this clause:
 - (A) if to the Issuer: **Iceni Gold Limited**

Address: Level 2, 41-43 Ord Street, West Perth, WA 6005
Attention: Company Secretary
[REDACTED] [REDACTED]
 - (B) if to the Subscriber: **Renaissance Resource Pty Limited**

Address: Level 2, 26 Colin Street
West Perth WA 6005
Attention: Company Secretary
[REDACTED] [REDACTED]
 - (ii) must be signed by the sender (if an individual) or an Officer of the sender; and
 - (iii) is deemed to be received by the addressee in accordance with clause 6.1(b).
- (b) Without limiting any other means by which a party may be able to prove that a Notice has been received by another party, a Notice is deemed to be received:
 - (i) if sent by hand, when delivered to the addressee;
 - (ii) if by post, 3 Business Days from and including the date of postage/on delivery to the addressee; or
 - (iii) if sent by electronic message, when the sender receives an automated message confirming delivery or eight hours after the message has been sent (as recorded on the device from which the sender sent the message) unless the sender receives an automated message that the electronic message was not delivered or the sender knows or reasonably should know that there is a network failure and accordingly knows or suspects that the electronic message was not delivered,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

6.2 Costs and expenses

- (a) Each party must pay its own costs and expenses of negotiating, preparing and performing this agreement and any other agreement or document entered into or signed under this agreement.
- (b) All duty (including fines, penalties and interest) which may be payable on or in connection with this agreement and any instrument executed under or in connection with, or any transaction evidenced by the agreement, is payable by the Subscriber.

6.3 Governing law and Jurisdiction

The laws of Western Australia govern this agreement. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia and waives any claim or objection based on absence of jurisdiction or inconvenient forum or immunity in relation to this agreement in any jurisdiction for any reason.

6.4 Assignment, novation and other dealings

A party must not assign or novate this agreement or otherwise deal with the benefit of it or a right under it, or purport to do so, without the prior written consent of each other party which consent is not to be unreasonably withheld.

6.5 Variation

No variation of this agreement is effective unless made in writing and signed by each party.

6.6 Waiver

No waiver of a right or remedy under this agreement is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted. A single or partial exercise of a right or remedy under this agreement does not prevent a further exercise of that or of any other right or remedy. Failure to exercise or delay in exercising a right or remedy under this agreement does not operate as a waiver or prevent further exercise of that or of any other right or remedy.

6.7 Cumulative rights

Except as expressly provided in this agreement, the rights of a party under this agreement are in addition to and do not exclude or limit any other rights or remedies provided by law.

6.8 Further assurances

Except as expressly provided in this agreement, each party must, at its own expense, do all things reasonably necessary to give full effect to this agreement and the matters contemplated by it.



6.9 Entire agreement

- (a) This agreement is the entire agreement between the parties about its subject matter and replaces all previous agreements, understandings, representations and warranties about that subject matter.
- (b) Each party represents and warrants that it has not relied on any representations or warranties about the subject matter of this agreement except as expressly provided in this agreement.

6.10 Counterparts

This agreement may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

Schedule 1 Dictionary

1 Dictionary

In this agreement:

ASX means ASX Limited (ACN 008 624 691) and the securities exchange operated by it.

ASX Listing Rules means the official listing rules of ASX.

Authorisation includes:

- (a) a consent, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, approval, permit, authority or exemption from, by or with a Government agency; and
- (b) in relation to anything which a Government Authority may prohibit or restrict within a specific period, the expiry of that period without intervention or action.

Business Day means a day on which banks are open for business excluding Saturdays, Sundays or public holidays in Perth, Western Australia.

Completion means the completion of the issue and allotment of the Subscription Shares and Subscription Options in accordance with this agreement and **Complete** has a corresponding meaning.

Corporations Act means *Corporations Act 2001* (Cth). **Government Authority** means any governmental, semi governmental, municipal, statutory, judicial or quasi judicial authority, department, agency, body, entity, organisation, commission or tribunal.

Deal or **Dealing** means to directly or indirectly:

- (a) sell, assign, transfer or otherwise dispose (within the meaning given to that term in the ASX Listing Rules) of any legal, beneficial or economic interest in the Escrowed Securities;
- (b) encumber or grant a Security Interest over the Escrowed Securities or any legal, beneficial or economic interest in the Escrowed Securities;
- (c) grant or exercise an option in respect of the Escrowed Securities;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, the Escrowed Securities; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d) above.

Escrowed Securities means the Subscription Shares and any Shares issued on exercise of the Subscription Options during the Escrow Period.

Escrow Period means the period commencing on Completion and ending on the earlier of:

- (a) 24 months after Completion; and

- (b) the occurrence of any event listed in clause 3(d).

Holding Lock has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Insolvency Event means the occurrence of any one or more of the following events in relation to any person:

- (a) an application is made to a court for an order, or an order is made, that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed, and the application is not withdrawn, struck out or dismissed within 15 Business Days of it being made;
- (b) a liquidator or provisional liquidator is appointed;
- (c) an administrator is appointed to it under sections 436A, 436B or 436C of the Corporations Act;
- (d) a Controller (as defined in section 9 of the Corporations Act) is appointed to it or any of its assets;
- (e) a receiver is appointed to it or any of its assets;
- (f) it enters into an arrangement or composition with one or more of its creditors, or an assignment for the benefit of one or more of its creditors, in each case other than to carry out a reconstruction or amalgamation while solvent;
- (g) it proposes a winding-up, dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;
- (h) it is insolvent as disclosed in its accounts or otherwise, states that it is insolvent, is presumed to be insolvent under an applicable law (including under sections 459C(2) or 585 of the Corporations Act) or otherwise is, or states that it is, unable to pay all its debts as and when they become due and payable;
- (i) it is taken to have failed to comply with a statutory demand as a result of section 459F(1) of the Corporations Act;
- (j) a notice is issued under sections 601AA or 601AB of the Corporations Act and not withdrawn or dismissed within 15 Business Days;
- (k) a writ of execution is levied against it or a material part of its property which is not dismissed within 15 Business Days;
- (l) it ceases to carry on business or threatens to do so; or
- (m) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the events set out in the above paragraphs of this definition.

Issuer Warranties means the representations and warranties set out in clause 4.3.

Officer means, in relation to a body corporate, a director or secretary of that body corporate.

Official Quotation means quotation by ASX.

Options means an option to subscribe for one Share, having the terms set out in Schedule 2.

Options Certificate means a certificate in the form acceptable to the Subscriber, acting reasonably, which certifies the person named in the certificate is the holder of the number of Subscription Options stated in the certificate.

Related Bodies Corporate has the meaning given in the Corporations Act.

Security Interest means any third party rights or interests including a mortgage, bill of sale, charge, lien, pledge, trust, encumbrance, power or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements or any arrangement having a similar effect, and includes any agreement to create any of them or allow them to exist.

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

Share Price means \$0.10 per Share.

Subscriber Warranties means the representations and warranties set out in clause 4.4.

Subscription Amount means the amount equal to the Share Price multiplied by the Subscription Shares.

Subscription Date means the date of execution of this agreement or such other date as is agreed by the parties.

Subscription Options means the Tranche 1 Subscription Options and the Tranche 2 Subscription Options.

Subscription Shares means 30,480,662 Shares.

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Tranche 1 Subscription Options means 19,218,819 Options with an exercise price of \$0.15 and an expiry date of 31 December 2025.

Tranche 2 Subscription Options means 13,847,016 Options with an exercise price of \$0.20 and an expiry date of 31 December 2026.

2 Interpretation

In this agreement the following rules of interpretation apply unless the contrary intention appears.

- (a) Headings are for convenience only and do not affect the interpretation of this agreement.
- (b) The singular includes the plural and vice versa.
- (c) Words that are gender neutral or gender specific include each gender.
- (d) Where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.

- (e) The words 'such as', 'including', 'particularly' and similar expressions are not used as nor are intended to be interpreted as words of limitation.
- (f) A reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assignees;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this agreement;
 - (vi) this agreement includes all schedules and attachments to it; and
 - (vii) a monetary amount is in Australian dollars.
- (g) When the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.
- (h) In determining the time of day where relevant to this agreement, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this agreement, the time of day in the place where the party required to perform an obligation is located.
- (i) No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this agreement or any clause of it.

Schedule 2 Option terms

Term	Description
Options	Each Option entitles the holder of the Option (Optionholder) to subscribe for one Share in the Issuer upon exercise of the Option.
Option fee	The Options are issued for nil consideration.
Exercise Price per Option	In respect of the Tranche 1 Subscription Options, the exercise price set out in the definition of Tranche 1 Subscription Options. In respect of the Tranche 2 Subscription Options, the exercise price set out in the definition of Tranche 2 Subscription Options.
Expiry Date	In respect of the Tranche 1 Subscription Options, the expiry date set out in the definition of Tranche 1 Subscription Options. In respect of the Tranche 2 Subscription Options, the expiry date set out in the definition of Tranche 2 Subscription Options.
Exercise Period	The Options may be exercised at any time after the date of issue and before 5.00pm (WST) on the Expiry Date. Options not exercised by this time will automatically lapse.
How to exercise an Option	To exercise, the Optionholder is required to deliver a notice in writing (Notice of Exercise) stating the intention to exercise all or a specified number of Options and pay the Exercise Price per Option being exercised in Australian currency in cleared funds into a bank account nominated in advance by the Issuer (or other means of payment acceptable to the Issuer), at any time on or prior to the Expiry Date. A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price per Option being exercised in cleared funds (Exercise Date).
Issue of Shares	Within 5 Business Days after the Exercise Date (Issue Date), the Issuer must issue the new Shares pursuant to the exercise of the Options.
Issuer obligations on exercise	As soon as practicable after the issue of any Shares upon the exercise of an Option, and in any event within 5 Business Days after such issue, the Issuer must deliver to the Optionholder a holding statement evidencing the Optionholder's ownership of such Shares. By the next trading day on ASX following the issue of any Shares upon the exercise of an Option, the Issuer must give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Issuer is unable to issue such a notice, lodge with ASIC within 15 Business Days

Term	Description
	after the Issue Date a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
Nominee	The Optionholder may specify in the notice of exercise that the Shares to be issued on exercise of the Options be issued to a nominee, provided that nominee is a Related Body Corporate of the Optionholder.
Ranking	Shares issued on exercise of the Options will rank pari passu with all existing ordinary shares of the Issuer.
Quotation	The Issuer must apply to ASX for Official Quotation of the Shares issued on exercise of the Options, subject to the Issuer being admitted to the official list of the ASX at the time of issue of Shares on exercise of the Options.
Listing of Options	The Options will be unlisted.
Dividends	No entitlement to participate in dividends of the Issuer.
Transferability	Options must not be transferred by the Optionholder (without the prior consent of the Issuer).
Reorganisations	The terms of the Options will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
No change in exercise price	Other than as set out below, an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.
Pro rata issues	If there is a pro rata issue (other than a bonus issue) to the holders of Shares during the currency of, and prior to the exercise of any Options, the Exercise Price of an Option will be reduced according to the formula currently provided for in rule 6.22.2 of the ASX Listing Rules (whether or not the Issuer is listed on the ASX at the time).
Bonus issues	If there is a bonus issue to Shareholders of the Issuer, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option were exercised before the record date for the bonus issue.
Notification of pro rata and bonus issues	The Issuer must notify the Optionholder of any new pro rata issue or bonus issue at least 5 Business Days before the record date for that proposed issue.
Participation in new issues	The Options do not confer the right to participate in a new issue of Shares in the Issuer prior to exercise.