

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered
scheme/notified foreign
passport fund name

Maronan Metals Limited (**MMA**)

ACN/ARSN/APFRN
NFPFRN (if applicable)

ACN 156 269 993

1. Details of substantial holder (1)

Name

Isa Resources Pty Ltd and each of the persons/entities listed in Annexure A (the **Kinterra Group Members**)

ACN/ARSN/APFRN (if applicable)

ACN 698 400 270

NFPFRN (if applicable)

N/A

The holder became a substantial holder on

27 / 05 / 2026

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in MMA (Shares)	62,822,481	62,822,481	19.99% (based on a total of 314,269,541 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
Isa Resources Pty Ltd	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (the Corporations Act), as the registered holder of the Shares pursuant to the subscription agreement in Annexure B	62,822,481 Shares
The Kinterra Group Members	Relevant interest under section 608(3) of the <i>Corporations Act</i> .	As above

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
Isa Resources Pty Ltd and the Kinterra Group Members	Isa Resources Pty Ltd	Isa Resources Pty Ltd	62,822,481 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	
Isa Resources Pty Ltd and the Kinterra Group Members	27/05/2026	A\$22,038,126	Nil.	62,822,481 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/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
The Kinterra Group Members	Each is an associate of Isa Resources Pty Ltd under section 12(2) of the Corporations Act

7. Addresses

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

Name	Address
Isa Resources Pty Ltd and the Kinterra Group Members	See Annexure A

Signature

print name	Cheryl Brandon	capacity	Director of Isa Resources Pty Ltd, Kinterra Capital GP Corp. II and authorised signatory of the Kinterra Group Members
sign here	<i>Cheryl Brandon</i>	date	27/05/2026

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 or interests in the company, scheme or fund (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, scheme or fund 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 otherwise, 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 one page) referred to in the Form 603: Notice of initial substantial holder in relation to Isa Resources Pty Ltd and the Kinterra Group Members each becoming a substantial holder of Maronan Metals Limited on 27 May 2026.

Entity	Address
Isa Resources Pty Ltd (ACN 698 400 270)	Suite 1, 437 Roberts Road, Subiaco WA 6008
Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP	Ugland House, Grand Cayman, Cayman Islands KY1-1104
Kinterra Capital GP Corp. II	Ugland House, Grand Cayman, Cayman Islands KY1-1104
Cheryl Brandon	3930-22 Adelaide St. West, Toronto, ON, M5H 4E3
Kamal Toor	3930-22 Adelaide St. West, Toronto, ON, M5H 4E3

Signature

print name <u>Cheryl Brandon</u>	capacity <u>Director of Isa Resources Pty Ltd, Kinterra Capital GP Corp. II and authorised signatory of the Kinterra Group Members</u>
sign here <u>Cheryl Brandon</u>	Date <u>27/05/2026</u>

Annexure B - Subscription Agreement



Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP
and
Maronan Metals Limited

Subscription Agreement

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Perth WA 6000 Australia
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Subscription Agreement

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This Agreement is made on 18 May 2026

Parties

- 1 **Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP**, a Cayman Islands exempted partnership of PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands c/o Maples Corporate Services Limited (the **Subscriber**).
- 2 **Maronan Metals Limited** (ACN 655 243 057) of Level 15, 323 Castlereagh Street, Sydney NSW 2000 (the **Issuer**).

Recitals

- A The Issuer is an Australian incorporated public company whose Shares are quoted on the ASX.
- B The Subscriber has agreed to subscribe for, and the Issuer has agreed to issue to the Subscriber, the Subscription Shares on the terms and conditions of this Agreement.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Affiliate means, in respect of any person or entity, any other person or entity that directly, or indirectly, through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such first person or entity.

Agreement Date means the date of this Agreement.

Application means an application substantially in the form set out in Schedule 3.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12 of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) and the financial market operated by ASX, as the context requires.

ASX Listing Rules means the official listing rules of the ASX, as may be amended, varied or waived from time to time.

ASX Operating Rules means the operating rules of ASX, as may be amended, varied or waived from time to time.

ASX Policy means the ASX policy in relation to the good fame and character of directors as set out in ASX Guidance Note 1, or any analogous ASX policy or regulation which supersedes or replaces it.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the ASX Settlement Operating Rules made by ASX Settlement, as may be amended, varied or waived from time to time.

Board means the board of directors of the Issuer.

Business Day means a day which is not a Saturday, Sunday or a public or bank holiday in Sydney, New South Wales or Toronto, Canada.

CCA means the *Competition and Consumer Act 2010* (Cth).

Claim means actions, claims, demands, proceedings or judgments.

Cleansing Notice means a written notice by the Issuer to ASX pursuant to section 708A(5)(e) of the Corporations Act meeting the requirements of section 708A(6) of the Corporations Act in respect of the Subscription Shares.

Cleansing Prospectus means a prospectus prepared and issued in accordance with section 708A(11) of the Corporations Act, for the purposes of allowing an offer for the sale of Subscription Shares without disclosure to investors to be made within 12 months of the date of issue of the Subscription Shares.

Commitment Notice has the meaning given in clause 8.1(c).

Committees has the meaning given in clause 9.5(a).

Competent Person has the meaning given to that term in the JORC Code.

Conduct has the meaning given in clause 21.8.

Competition Approval has the meaning given to that term in clause 8.2(c).

Competing Proposal means any proposal, offer, inquiry or expression of interest by a person other than the Subscriber or a Related Entity of the Subscriber, in respect of:

- (a) a Material Transaction; or
- (b) such other transaction which, if completed, would prevent, impede, limit or materially delay the transactions contemplated by this Agreement,

provided that a proposal, offer, inquiry or expression of interest in relation to a transaction described in paragraph (e) or (g) of the definition of Material Transaction shall only constitute a "Competing Proposal" to the extent such proposal, offer, inquiry or expression of interest has been solicited by the Issuer or if unsolicited, engaged with by the Issuer.

Completion means the completion of the subscription and issue of the Subscription Shares in accordance with the terms of this Agreement.

Completion Date means the date on which Completion occurs.

Conditions Precedent has the meaning given in clause 2.1.

Constitution means the constitution of the Issuer.

Control has the meaning given in section 50AA of the Corporations Act.

Controller has the meaning given in the Corporations Act.

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

Cost has the meaning given in clause 20.8.

Data Room Materials means the materials provided by or on behalf of the Issuer in the electronic data rooms hosted at:

- (a) ; and
- (b) ,

the indexes of which have been initialled for identification by the parties as at the Agreement Date.

Director means a director of the Issuer or any other Issuer Group Member.

Dispose means to sell, assign, transfer or otherwise dispose (including to "dispose" as defined in the ASX Listing Rules) of or to offer to sell, assign, transfer or otherwise dispose of, and **Disposed** and **Disposal** have corresponding meanings.

Encumbrance means any PPSA Security Interest, mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, Claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect.

Equity Security has the meaning given to the term 'equity security' as defined in chapter 19 of the ASX Listing Rules.

Fairly Disclosed means, in relation to a matter, event or circumstance, disclosed in sufficient detail so as to enable a reasonable person experienced in transactions similar to the transactions contemplated by this Agreement, to identify the nature and scope of the relevant fact, matter, circumstance or liability.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

Financial Indebtedness means any indebtedness in respect of financial accommodation provided by, or money borrowed or raised from, a bank, financial institution or other credit provider (including any non-bank debt financier).

FIRB Approval has the meaning given to that term in clause 8.2(c).

Government Agency means any:

- (a) government or governmental, semi-governmental or judicial entity or authority; or
- (b) minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government.

It also includes any regulatory organisation established under statute or any stock exchange.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

GST Amount has the meaning given in clause 20.2.

GST Law has the meaning given in section 195-1 of the GST Act.

Immediately Available Funds means telegraphic or other electronic means of cleared funds.

Incentive Scheme means, in respect of Issuer, an employee incentive scheme pursuant to and in accordance with Division 1A of Part 7.12 of the Corporations Act or any other employee, director, officer or consultant incentive arrangement.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this Agreement); or
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or

- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this Agreement reasonably deduces it is so subject); or
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Intended Completion Date means the date that is 5 Business Days after the Agreement Date.

Issuer Bank Account means such bank account as is nominated by the Issuer by written notice to the Subscriber on or about the Agreement Date.

Issuer Group means the Issuer and each of its Related Bodies Corporate from time to time.

Issuer Group Member means any member of the Issuer Group.

Issuer Warranties means the warranties set out in Schedule 1, and Issuer Warranty has a corresponding meaning.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves dated 2012 as published by the Joint Ore Reserves Committee of the Australian Institute of Geoscientists, the Australasian Institute of Mining and Metallurgy and the Minerals Council of Australia, and any revisions of it or replacements for it.

Material Transaction means a transaction which, if completed, would result in a person other than the Subscriber, its Related Entities or their Associates acquiring:

- (a) Voting Power of 10% or more in the Issuer (or Equity Securities, which if converted or exercised, would result in the third party acquiring Voting Power of at least 10%);
- (b) Control of the Issuer or any of its Relevant Subsidiaries;
- (c) whether directly or indirectly, a legal, beneficial or economic interest in, or control of, all or a material part of the Project, the Project Tenements or the business or assets of the Issuer or any Relevant Subsidiary of it (whether by merger, business combination, tender offer, joint venture, alliance, Takeover Bid or Scheme or otherwise);
- (d) whether directly or indirectly, a material legal, beneficial or economic interest in the securities in any Relevant Subsidiary (whether through sale, subscription, or otherwise);
- (e) whether directly or indirectly, a material legal, beneficial or economic interest in the rights to purchase, market, mine, sell, stream or otherwise monetise the ore or other material from the Project (including pursuant to an offtake agreement, streaming agreement, royalty agreement or similar);
- (f) acquiring a security interest in relation to all or a substantial proportion (being at least 50%) of the assets of Issuer or any of its Relevant Subsidiaries; or
- (g) providing debt or convertible financing to the Issuer or any of its Related Entities for an aggregate sum greater than \$5 million.

Minimum Voting Power means Voting Power of 10.00% in the Issuer.

Mining Act means the *Mineral Resources Act 1989* (Qld) and where the context permits or requires includes the *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld) and the *Mineral Resources Regulation 2013* (Qld).

Mining Data means all technical and geological information or other reports, studies or material documents relating to the Project or a Project Tenement, including geological, geochemical and geophysical reports, surveys, mosaics, aerial photographs, samples, drill core, drill logs, drill pulp, assay results, drill hole databases, block models, mine plans, mine schedules, metallurgical test work results, maps and plans, whether in physical, written or electronic form.

Native Title Act means the *Native Title Act 1993* (Cth).

Native Title Claim means any claim or application under any Commonwealth or State law or future law relating to native or aboriginal title, including any application under the Native Title Act.

Nominee has the meaning given to that term in clause 4.1

Nominee Director has the meaning given in clause 9.1.

Observer has the meaning given in clause 9.5(a).

Offer Notice has the meaning given in clause 8.1(b).

Notice has the meaning given in clause 21.2.

Official Quotation means quotation by ASX.

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

- (a) the date being the 24 month anniversary of the Completion Date; and
- (b) the date the Subscriber ceases to hold the Minimum Voting Power in circumstances where clause 10(a) applies.

Participation Right has the meaning given in clause 8.1.

Permitted Encumbrance means:

- (a) any lien arising in favour of a governmental agency or by operation of law;
- (b) rights reserved to or vested in any governmental agency or third party by the terms of any instrument of grant affecting a Project Tenement or by operation of law.

PPSA Security Interest means a "security interest" within the meaning of the *Personal Property Securities Act 2009* (Cth).

Prescribed Equity Offer means an issue or grant (or proposed issue or grant) by the Issuer of any Equity Securities at any time during the Participation Period other than to the Subscriber or its Related Entities, but excluding a new issue of Equity Securities:

- (a) under or pursuant to a security purchase plan or a bonus issue, a pro rata issue (as those terms are defined in the ASX Listing Rules) or any other rights made available to all Shareholders provided that the Subscriber (or, as applicable, the Subscriber's Participating Entity) is entitled to fully participate in such new issue of Equity Securities on the same terms as all other Shareholders eligible to participate;
- (b) under or pursuant to a dividend reinvestment plan in respect of which the Subscriber (or the Subscriber's Participating Entity, as applicable) is entitled to fully participate; or
- (c) under or pursuant to an Incentive Scheme, provided that the aggregate number of such Equity Securities on issue pursuant to this clause does not exceed 10% of the issued share capital of the Issuer from time to time;
- (d) in respect of an agreement, arrangement or understanding in relation to the acquisition by the Issuer of the shares or assets of another company in exchange for scrip consideration;

- (e) in consideration for services provided in the ordinary course of the Issuer Group's business and on commercial and arm's length terms, provided that the aggregate number of Equity Securities issued, or agreed to be issued, in consideration for such services provided over a rolling 24 month period does not exceed 10% of the issued share capital of the Issuer from time to time; or
- (f) pursuant to the exercise or conversion of convertible securities, provided that those convertible securities were issued after the Agreement Date and in accordance with clause 8 or the foregoing paragraphs or issued on exercise or conversion of the performance rights or unquoted options on issue prior to the Agreement Date.

Project means the Maronan lead-silver and copper-gold project located approximately 65km southeast of Cloncurry in northwest Queensland and comprising, as at the Agreement Date, the Project Tenements.

Project Tenements means:

- (a) the Tenements known as MDL2028 and EPM13368 and the proposed application for a mining lease over all or part of those Tenements;
- (b) any new applications for a Tenement made by or on behalf of an Issuer Group Member, and any interest granted to an Issuer Group Member within the area of the Tenements referred to in paragraph (a) or (c) of this definition; and
- (c) any Tenement granted in renewal, substitution, extension or replacement of the whole or part of any of the Tenements referred to in paragraph (a) or (b) above or upon a consolidation, subdivision or variation of any of those Tenements,

each issued and held under the Mining Act.

Recipient has the meaning given in clause 20.2.

Revenue has the meaning given in clause 20.7.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Related Entity means any Related Body Corporate, Related Fund or Affiliate of an entity.

Related Fund means, in relation to an entity, a fund which is managed or advised by that entity or whose investment manager or investment adviser is a Related Entity of that entity.

Relevant Interest has the meaning given in the Corporations Act.

Relevant Subsidiaries means any Subsidiary of the Issuer that, at the relevant time, holds (directly or indirectly) an interest in the Project.

Representative of a person means an officer, director, employee or adviser of that person.

Reserved Matters has the meaning given in clause 6.3.

Restriction Period means the period commencing on the Agreement Date and ending on the date that is 6 months from the Agreement Date.

Scheme means a merger or an acquisition of share capital being implemented by way of scheme of arrangement under Part 5.1 of the Corporations Act.

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

Shareholder means the registered holder of a Share.

Specified Clauses means clauses 1, 17.3, 18, 19, 20 and 21.

Standstill Period means the period starting on the Completion Date and ending on the earlier of the occurrence of any of the following:

- (a) the date that is 6 months from the Agreement Date;
- (b) the date that a third party:
 - (i) makes a Competing Proposal (whether or not publicly announced), or announces an intention to make a Competing Proposal (whether or not recommended by the Board);
 - (ii) makes a Takeover Bid, or announces an intention to make a Takeover Bid, for the Issuer (whether or not recommended by the Board); or
 - (iii) acquires Voting Power in, or acquires any other legal, beneficial or economic interest equivalent or similar to ownership in Equity Security of Issuer, of 10% or more (which for the avoidance of doubt, includes an interest in derivative contracts that have an economic effect which is substantially equivalent to the holding or acquisition of 10% or more of the Shares) after the Completion Date;
- (c) the date that Subscriber or its Related Entities or any of their Associates makes, or announces its intention to make, a Takeover Bid for the Issuer which is publicly recommended by the Board;
- (d) the date a public announcement is made that Issuer has entered into a Material Transaction with a third party;
- (e) the date that the Issuer fails to perform or observe its material obligations in relation to any of the clauses referred to in clause 10(a) in any material respect and the Subscriber notifies the Issuer of the relevant breach or, if the breach is capable of remedy, and it is not remedied by the Issuer within 10 Business Days of the Subscriber giving notice to the Issuer, the date immediately following such 10 Business Day period;
- (f) the date that the Issuer Group ceases to hold an interest in the Project;
- (g) a new issue of Equity Securities by the Issuer in respect of an agreement, arrangement or understanding in relation to the acquisition by the Issuer of the shares or assets of another company in exchange for scrip consideration, where the aggregate number of such new Equity Securities issued is at least 10% of the Issuer's issued share capital;
- (h) the Issuer applies the Subscription Amount in a manner materially inconsistent with the use of funds contemplated in clause 3.3; and
- (i) the Agreement terminates or Completion does not occur within 10 Business Days of the Agreement Date (except where the Completion Date is extended by the mutual agreement of the parties);

Subscriber's Participating Entity means, as applicable, the Subscriber, the Nominee, or another Related Body Corporate of Subscriber that is the registered holder of the Subscription Shares and such other Equity Securities in the Issuer from time to time (including any custodian holding such Equity Securities as bare trustee for those persons).

Subscriber Technical Representative has the meaning given in clause 7.1(a).

Subscriber Warranties means the warranties set out in Schedule 2, and Subscriber Warranty has a corresponding meaning.

Subscription Amount means the amount equal to the Subscription Price multiplied by the number of Subscription Shares, as expressed in AUD (rounded to the nearest dollar), being A\$22,038,126 as at the Agreement Date.

Subscription Price means, in respect of each Subscription Share, A\$0.3508.

Subscription Shares means that number of Shares, the issue of which, would result in the Subscriber having Voting Power in the Issuer of 19.99% immediately following Completion, being 62,822,481 Shares as at the Agreement Date.

Subsidiary has the meaning given in the Corporations Act.

Supplier has the meaning given in clause 20.2.

Takeover Bid means a takeover bid for some, or all Shares pursuant to Chapter 6 of the Corporations Act.

Technical Working Group means any committee established by the Issuer comprising (amongst others) any of the Issuer's technical Representatives, members of the Issuer's management or the Issuer's relevant consultants, which has input into the exploration and development of the Project and which may be responsible, from time to time, for providing recommendations and advice to the Issuer's management team in respect of technical or stakeholder matters (including local community and regulatory stakeholders) in relation to the Project, any prospective or potential exploration or development opportunities that relate to, or are otherwise connected with, the Project and such other matters as may be agreed between the Issuer and the Subscriber, whether or not such group has been formally appointed by the Board or identified as a committee holding such a role.

Tenement means any lease, licence, claim, permit or other authority issued under the Mining Act.

Voting Power has the meaning given in the Corporations Act.

Voting Power Testing Period means a period of five consecutive ASX trading days.

VWAP means the average of the daily volume weighted average sales prices (such average and each such daily average sales price being expressed in AUD and rounded to the nearest full cent, with A\$0.005 being rounded upwards) of Shares sold on ASX during the relevant period or on the relevant days, but does not include any 'crossing' transacted outside the 'Open Session State' or any 'special crossing' transacted at any time (each as defined in the ASX Operating Rules), any overseas trades or trades pursuant to the exercise of options over Shares of the Issuer.

Work Program means the work program and budget initialled for identification by the parties as at the Agreement Date.

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after *includes, including, for example*, or similar expressions, does not limit what else might be included.
- (c) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural, and the converse also applies.
 - (ii) A gender includes all genders.
 - (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (iv) A reference to dollars, \$, A\$ or AUD is to Australian dollars.
 - (v) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
 - (vi) A reference to a clause or Schedule is a reference to a clause of, or Schedule to, this Agreement.

- (vii) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (viii) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document, and includes the recitals, and Schedules and Annexures to that agreement or document.
- (ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (x) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
- (xi) A reference to a right or obligation of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of them severally and each two or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).
- (xii) A reference to a day means a day in the jurisdiction where the relevant obligation is to be performed.
- (xiii) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.

1.3 Statements on the basis of knowledge or belief

Any statement made by a party on the basis of its knowledge and belief or awareness is made on the basis that the party has, in order to establish that the statement is true and not misleading in any respect:

- (a) made all reasonable inquiries of the officers, managers, employees and other persons with responsibility for the matters to which the statement relates; and
- (b) if those inquiries would have prompted a reasonable person to make further inquiries, made those further inquiries,

and that, as a result of those inquiries, the party has no reason to doubt that the statement is true and not misleading in any respect.

2 Conditions Precedent

2.1 Conditions Precedent

Completion will not proceed unless and until the following conditions (the **Conditions Precedent**) are fulfilled or waived in accordance with this Agreement:

- (a) **(Subscription confirmations)** the Issuer providing evidence to the reasonable satisfaction of the Subscriber, by 9.00am on the Completion Date, that the issue of the Subscription Shares will:
 - (i) result in the Subscriber holding 19.99% of the total number of Shares in the Issuer immediately following Completion; and
 - (ii) not require the approval of Shareholders; and

- (b) **(ASX quotation)** the ASX not indicating to the Issuer that it will refuse to grant Official Quotation of the Subscription Shares, or will otherwise make Official Quotation conditional, by 9.00am on the Completion Date.

2.2 Parties must co-operate

Each party must:

- (a) co-operate with the other and do all things reasonably necessary to procure that the Conditions Precedent are fulfilled as soon as reasonably possible;
- (b) not take any action that would or would be likely to prevent or hinder the fulfilment of the Conditions Precedent;
- (c) promptly notify the other party in writing on becoming aware of the fulfilment of any Condition Precedent, in which case the notifying party must also provide reasonable evidence that the Condition Precedent has been satisfied; and
- (d) promptly notify the other party in writing of a failure to satisfy a Condition Precedent or of any fact or circumstance that results in that Condition Precedent becoming incapable of being satisfied or that may result in that Condition Precedent not being satisfied in accordance with its terms.

2.3 Waiver and termination before Completion

- (a) The Condition Precedent set out in clause 2.1(a) is for the benefit of both parties and may only be waived by written agreement between the parties.
- (b) The Condition Precedent set out in clause 2.1(b) is for the benefit of the Subscriber and may only be waived by the Subscriber in writing.
- (c) Subject to the relevant party having complied with its obligations under clause 2.2, if:
 - (i) a Condition Precedent is not satisfied or waived by the time it is required to be satisfied; or
 - (ii) the Issuer has given written notice that a Condition Precedent has or will become incapable of satisfaction by the time it is required to be satisfied,then, either party may terminate this Agreement by giving notice to the other in writing and this Agreement shall be of no further force and effect.

3 Agreement to Subscribe

3.1 Issue and subscription

The Issuer agrees to issue and allot the Subscription Shares to the Subscriber, and the Subscriber agrees to subscribe for the Subscription Shares at the Subscription Price and pay the Issuer the Subscription Amount, on the terms and conditions of this Agreement.

3.2 Subscription Shares

The Subscription Shares shall:

- (a) be issued as fully paid;
- (b) be issued free from Encumbrances; and
- (c) rank equally in all respects with the other Shares already on issue as from their issue date.

3.3 Use of Subscription Amount

- (a) Subject to clause 3.3(b), unless otherwise agreed to by the Subscriber in writing, the Issuer must apply the Subscription Amount:
 - (i) in a manner consistent with the Work Program and using reasonable endeavours to meet the cost estimates set out therein;
 - (ii) on corporate administrative costs and general working capital; and
 - (iii) towards such immediate expenditure as the Issuer deems necessary for the protection of life or property, in which case the Issuer must promptly notify the Subscriber of such expenditure.
- (b) The Subscriber acknowledges and agrees to act in good faith with respect to any request by the Issuer to alter the manner in which the Subscription Amount is applied, having regard to any change in circumstances occurring between the Agreement Date and the date of any such request, provided that, for the avoidance of doubt, the Subscriber is not obliged to agree to any such request and may withhold or give such consent in its discretion.

4 Nominee

4.1 Subscriber may nominate

Subject to clause 4.2, no less than 2 Business Days prior to the Completion Date, the Subscriber may nominate a Related Entity of the Subscriber to complete all of that Subscriber's obligations under this Agreement (including but not limited to, nominating the actual acquiring entity(s) of its Subscription Shares) (**Nominee**), by giving written notice of that nomination to the Issuer.

4.2 Subscriber and Nominee obligations

If the Subscriber makes a nomination under clause 4.1, then:

- (a) the Nominee:
 - (i) is jointly and severally liable with the Subscriber for the performance of all of the Subscriber's obligations under this Agreement;
 - (ii) will do all things necessary to fulfil the performance of the Subscriber's obligations under this Agreement; and
 - (iii) will have the benefit of the provisions of this Agreement that relate to the nomination; and
- (b) the Subscriber:
 - (i) remains personally liable for, and unconditionally and irrevocably guarantees, the performance of all obligations of it and the Nominee under this Agreement; and
 - (ii) must procure that the Nominee complies with all of the relevant obligations of the Subscriber under this Agreement; and
- (c) references in this Agreement to:
 - (i) the Relevant Interest of the Subscriber will include the Relevant Interest held by the Nominee; and
 - (ii) the Voting Power of the Subscriber will include the Voting Power held by the Nominee.

5 Completion

5.1 Time and place of Completion

Completion will take place at 9.30am on the Intended Completion Date and effected electronically via the exchange of documents and signatures, or any other time and place which may be agreed to by the parties.

5.2 Subscriber's obligations at Completion

At Completion, the Subscriber will:

- (a) deliver to the Issuer an Application for its Subscription Shares, duly completed and executed by the Subscriber or its Nominee (as applicable); and
- (b) pay, or cause to be paid, the Subscription Amount to the Issuer in Immediately Available Funds to the Issuer Bank Account.

5.3 Issuer's obligations at Completion

At Completion, the Issuer will:

- (a) issue and allot the Subscription Shares to the Subscriber, free from all Encumbrances;
- (b) register the Subscriber as the holder of the Subscription Shares; and
- (c) take all other steps required under its constitution, the ASX Settlement Operating Rules and the Corporations Act to constitute and evidence the Subscriber as the holder of the Subscription Shares.

5.4 Simultaneous actions at Completion

In respect of Completion:

- (a) the obligations of the parties under this Agreement are interdependent; and
- (b) all actions required to be performed will be taken to have occurred simultaneously on the Completion Date.

6 Undertakings

6.1 Agreement Date announcement

The Issuer must promptly lodge an ASX announcement in connection with the entry into this Agreement in the form agreed to between the parties prior to the Agreement Date.

6.2 Post Completion obligations

As soon as practicable after Completion, the Issuer must:

- (a) **(quotation)** apply for and use its best endeavours to obtain Official Quotation of the Subscription Shares by ASX, in any event by no later than one Business Day after the Completion Date;
- (b) **(holding statement)** deliver to Subscriber a holding statement evidencing the Subscriber's or Nominee's (as applicable) ownership of the Subscription Shares, in any event by no later than one Business Day after the Completion Date; and
- (c) **(cleansing)**:
 - (i) issue a Cleansing Notice, in any event by no later than five Business Days after the Completion Date; or

- (ii) if the Issuer is unable to issue Cleansing Notice in accordance with the requirements of the Corporations Act, lodge with ASIC and ASX a Cleansing Prospectus, in any event by no later than 15 Business Days after the Completion Date;
- (d) **(ASX materials)** prepare and lodge on a prompt and timely basis all other documents required by the ASX Listing Rules as necessary for the consummation of the transactions contemplated by this Agreement; and
- (e) **(Subscriber filings)** use all reasonable efforts to co-operate with the Subscriber and its Representatives in preparing all documents required to be lodged by the Subscriber with ASX and any other Government Agency in connection with the execution, delivery and performance of this Agreement and the transactions contemplated by it, by the times such documents are required to be lodged.

6.3 Restriction Period obligations

Subject to clause 10, the Issuer must not, and must ensure that each member of the Issuer Group does not, do any of the following during the Restriction Period (each, a **Reserved Matter**) without the prior written consent of the Subscriber:

- (a) **(new issues)** issue or agree to issue any Shares or any Equity Securities ranking senior or in priority to the Shares held by the Subscriber and its Related Entities from time to time;
- (b) **(distributions)** make or declare any distribution whether by way of dividend or capital reduction or otherwise and whether in cash or in specie;
- (c) **(capital structure)** reduce its share capital in any way or enter into or resolve to enter into a buy-back agreement;
- (d) **(Project):**
 - (i) dispose of, or agree to dispose of, an interest representing 5% or more of the Issuer Group's legal or economic interest in the Project, including whether by share sale or asset sale or whether in a single transaction or a series of related transactions;
 - (ii) grant or agree to grant any royalty, stream, net smelter return, net profits interest, production-linked payment or similar economic encumbrance over the Project or any Issuer Group Member's interest in the Project;
 - (iii) grant or agree to grant any encumbrance over the Project or any material asset of the Project;
- (e) **(financial indebtedness)** incur, or permit to subsist, Financial Indebtedness in excess of A\$5,000,000 on an aggregated Issuer Group basis, other than Financial Indebtedness incurred in the ordinary course of business or incurred in connection with a bona fide project financing constituting a Material Transaction;
- (f) **(related party transactions)** enter into any related-party transaction required to be approved by Shareholders under the ASX Listing Rules or Corporations Act, other than grants of incentive securities to Directors under or pursuant to an Incentive Scheme in a manner commensurate with the variable remuneration policy of the Issuer over the preceding two financial years; or
- (g) **(Constitution)** amend the Constitution of the Issuer in a manner that would adversely affect the Subscriber's rights as a Shareholder in a manner disproportionate to other Shareholders.

6.4 Acknowledgements

- (a) By agreeing to the issue of the Subscription Shares in accordance with this Agreement, the Subscriber agrees to be bound by the Constitution.
- (b) The Issuer and the Subscriber each acknowledge and agree that as at the date of issue of the Subscription Shares, the Subscription Shares are not being issued with the purpose of the Subscriber selling or transferring, or otherwise issuing or transferring interests in or options over, the Subscription Shares.

7 Technical Working Group

7.1 Subscriber Technical Representative

Subject to clause 10, if the Issuer establishes a Technical Working Group any time after Completion, then:

- (a) the Subscriber may nominate one representative (a ***Subscriber Technical Representative***) to be a member of the Technical Working Group and the Issuer must facilitate the participation of the Subscriber Technical Representatives nominated by the Subscriber in all meetings of, and all other processes or procedures involving or overseen by, the Technical Working Group;
- (b) the Issuer must ensure that the Subscriber Technical Representative nominated by the Subscriber is:
 - (i) entitled to attend all meetings of the Technical Working Group; and
 - (ii) given access to the same information as any other member of the Technical Working Group.
- (c) the Issuer hereby acknowledges and agrees that any the Technical Representative will be acting solely on behalf of the Subscriber, and that in no event does the Issuer intend that the Subscriber Technical Representatives nominated by the Subscriber be responsible as a fiduciary to the Issuer, as management of the Issuer, its Shareholders or creditors or any other person; and
- (d) the Issuer must ensure that, once established, any Technical Working Group meets as frequently as appropriate once established, and otherwise within 5 Business Days following a reasonable request for a meeting by the Subscriber Technical Representative.

7.2 Request for Technical Working Group

Subject to clause 10, upon written request from the Subscriber any time after Completion, the Issuer shall establish a Technical Working Group as soon as practicable and in any event within 15 days of the Issuer's receipt of the Subscriber's written request.

7.3 Information, consultation and access rights

After Completion and subject to clause 10, the Issuer shall:

- (a) unless otherwise agreed to by the Subscriber (including as to frequency), arrange monthly meetings between Representatives of the Subscriber and senior technical Representatives of the Issuer for the purposes of providing the Subscriber with a technical and operational briefing of the Project for that month and to the extent applicable, shall provide any meeting materials to the Subscriber 5 Business Days in advance of such meeting;
- (b) promptly notify and consult the Subscriber in respect of any proposed material change to the senior leadership or executive team, the material permitting, feasibility study or

development pathway decisions in respect of the Project proposed to be undertaken by the Issuer; and

- (c) upon written request from the Subscriber and at the Subscriber's cost, provide the Subscriber with reasonable access to the Issuer's technical consultants and advisers engaged in relation to the Project.

7.4 Inside information

The Subscriber acknowledges that from time to time information disclosed to the Subscriber and its Representatives may be "inside information" within the meaning of Part 7.10, Division 3 of the Corporations Act in relation to Shares or other Equity Securities of Issuer. Without limiting anything else in this Agreement, the Subscriber must not do, and must ensure that none of its Representatives does, anything which results or could result in the Subscriber or its Representatives being in breach of any provision of Part 7.10, Division 3 of the Corporations Act, including by dealing or causing any person to deal in Shares or other Equity Securities of the Issuer whilst in possession of "inside information", or of any analogous provisions of securities laws in other jurisdictions.

8 Participation Right

8.1 Grant of Participation Right

Subject to clauses 8.2, 8.5 and 10, and to the requirements of the ASX Listing Rules and associated policy and guidance adopted or implemented by ASX from time to time:

- (a) the Issuer agrees that it will not make or complete a Prescribed Equity Offer during the Participation Period unless the Subscriber is first given a reasonable opportunity to participate in the Prescribed Equity Offer on terms no less favourable than to other subscribers and otherwise on terms as would enable the Subscriber (through the Subscriber's Participating Entity) to participate in the Prescribed Equity Offer on a pro rata basis to its then existing holding of Shares in the Issuer (except where the Prescribed Equity Offer is a share purchase plan and incapable of pro-rata participation), subject to Shareholder approval under ASX Listing Rule 10.11 (if required) and any other Shareholder approval to which the relevant Prescribed Equity Offer is subject (**Participation Right**);
- (b) if the Issuer proposes to make any Prescribed Equity Offer, the Issuer must notify the Subscriber in writing, on a confidential basis, of any proposed Prescribed Equity Offer specifying (an **Offer Notice**):
 - (i) the indicative material terms of the Prescribed Equity Offer (including the structure, quantum, and use of proceeds, the indicative subscription price or, if necessary given the nature of the Prescribed Equity Offer, the indicative discount to trading prices (or volume weighted trading prices) known to the Issuer at the time;
 - (ii) the proposed settlement date of the Prescribed Equity Offer;
 - (iii) the total number of outstanding Equity Securities in the Issuer at such time;
 - (iv) the maximum number of Equity Securities that the Subscriber is entitled to subscribe for under the Prescribed Equity Offer. In determining the limit specified in the Offer Notice, the Issuer must:
 - (A) use its reasonable efforts to ensure that the limit specified in the Offer Notice is expressed as an absolute number which if issued to the Subscriber would result in the Voting Power of the Subscriber being

- equal to or greater than the Voting Power of the Subscriber (but not more than 19.99%) measured as of the date immediately prior to the announcement of the Prescribed Equity Offer; and
- (B) must use its commercially reasonable efforts to ensure that the Issuer is permitted to issue the Equity Securities specified in the Offer Notice in accordance with applicable laws, subject to receipt of any Shareholder approval (if required) to the Subscriber's participation; and
 - (c) the Subscriber will have a period of not less than 2 Business Days after receiving the Offer Notice (or such longer period that the Issuer considers reasonable having regard to the nature of the proposed Prescribed Equity Offer) to provide a written commitment to participate (wholly or partly) in the Prescribed Equity Offer so notified (a **Commitment Notice**).
 - (d) For the avoidance of doubt, nothing in this Agreement prevents the Issuer from issuing securities under any Prescribed Equity Offer.

8.2 The Issuer's and Subscriber's general obligations

- (a) Where the Subscriber gives a Commitment Notice in respect of a Prescribed Equity Offer in accordance with clause 8.1, the Issuer will use all reasonable endeavours to facilitate the Subscriber's Participating Entity's participation in the Prescribed Equity Offer and issue the Subscriber's Participating Entity the number of Equity Securities that the Subscriber has agreed to subscribe for under the Prescribed Equity Offering (including seeking, and using all reasonable endeavours to obtain, all necessary approvals of Shareholders), subject to the entitlement limit specified in the Offer Notice and the Subscriber's Voting Power being no greater than 19.99%.
- (b) If the Subscriber exercises its Participation Right in relation to a Prescribed Equity Offer, the Subscriber shall co-operate (and procure that the Subscriber's Participating Entity co-operates) with the Issuer, and act reasonably, in relation to the processes by which the Issuer seeks to obtain all necessary Shareholder approvals in relation to the issue of Equity Securities (including having regard to the timing and cost of obtaining such approvals to minimise as far as practicable the requirement for the Issuer to call and hold multiple Shareholder meetings in short order).
- (c) If the Subscriber's Participating Entity's participation in the Prescribed Equity Offer may only occur with an approval pursuant to the FATA (**FIRB Approval**) or the CCA (**Competition Approval**), the Subscriber may specify in its Commitment Notice that its Commitment Notice is subject to and conditional upon obtaining any such FIRB Approval or Competition Approval. Without limiting clause 8.1, where the Subscriber gives such a Commitment Notice in respect of a Prescribed Equity Offer in accordance with clause 8.1, the Issuer will use all reasonable endeavours to facilitate the Subscriber's Participating Entity's participation in the Prescribed Equity Offer provided that any such FIRB Approval or Competition Approval is obtained within 90 days after the date of the applicable Commitment Notice.

8.3 Issues without subscription prices

Unless the Subscriber and the Issuer agree otherwise, if the Prescribed Equity Offer is in relation to an issue of Shares as a result of:

- (a) the exercise or vesting of performance rights or zero exercise price options, that were granted or issued pursuant to an Incentive Scheme, the relevant subscription price for the

- Subscriber's Participating Entity is the 5-day VWAP of the Shares as at the date prior to the date of issue of the Shares under the Prescribed Equity Offer;
- (b) the exercise of options granted pursuant to an Incentive Scheme, the relevant subscription price for the Subscriber's Participating Entity is the applicable exercise price (even if such options are exercised through a cashless exercise mechanism); or
 - (c) subject to (a) and (b) above, a transaction pursuant to which the consideration for the issue is something other than the payment of cash, the relevant subscription price for the Subscriber's Participating Entity is:
 - (i) the issue price per Share applicable that is apparent from the terms or public statements of the Issuer in relation to the Prescribed Equity Offer; or
 - (ii) if clause 8.3(c)(i) does not apply, the 5-day VWAP of the Shares as at the date prior to the date of issue of the Shares under the Prescribed Equity Offer.

8.4 Compliance with ASX Listing Rules

If the operation of this clause 8 is, or becomes, contrary to the ASX Listing Rules, then the Participating Right shall automatically cease to apply to the extent, and for the duration, of the non-compliance and the Issuer must engage in good faith negotiations with the Subscriber to agree such amendments with the Subscriber as are required to ensure that this clause 8 complies with the ASX Listing Rules while preserving the commercial intent of the parties.

8.5 Lapse of Participation Right

If the Subscriber elects not to participate in a Prescribed Equity Offer or does not:

- (a) provide the Commitment Notice within the time period specified in the Offer Notice (or such longer period as agreed by the Issuer); or
- (b) obtain any necessary approvals required under 8.2 within any time period specified in the Commitment Notice (or such longer period as agreed by the Issuer),

in respect of any Prescribed Equity Offer, the Participation Right, including all of the Subscriber's rights under this clause 8, in respect of the applicable Prescribed Equity Offer will lapse. For the avoidance of doubt, the lapsing of rights pursuant to this clause 8.5 apply only in relation to the applicable Prescribed Equity Offer (and no other Prescribed Equity Offer), other than as a result of clause 10 taking effect.

8.6 Breach by the Issuer

- (a) Without prejudice to any other rights or remedies of the Subscriber, if the Issuer breaches this clause 8 resulting in clause 10 taking effect, then clause 10 of this Agreement will be suspended until the Issuer has complied with its obligations under this clause 8.
- (b) In the event an Offer Notice is given by the Issuer in satisfaction of clause 8.6(a) and the Subscriber gives a Commitment Notice within the period required, the Participation Right (**Intervening Participation Right**) in respect of any issue of Equity Securities during the period prior to the issue of Equity Securities contemplated by the Commitment Notice (**Intervening Equity Securities**) will assume that the Intervening Equity Securities have been issued, provided that if any condition to the issue of the Intervening Equity Securities is not forthcoming, the Intervening Participation Right will be reduced to the extent of the Intervening Equity Securities not issued.

8.7 Holds benefit on trust

The Subscriber holds the benefit of the Participation Right on trust for the Subscriber's Participating Entity.

9 Board Representation

9.1 Right to nominate Nominee Director

- (a) Following Completion and subject to clauses 9.3 and 10, the Subscriber will have the right but not the obligation to nominate one representative to the Board as a non-executive Director (provided that the Subscriber is solely responsible for the costs associated with the appointment of such person) (**Nominee Director**), and the Issuer must procure:
- (i) the appointment of the Nominee Director as a director of the Issuer as a casual vacancy as soon as practicable after receiving written notice from the Subscriber;
 - (ii) that the Nominee Director is proposed for election as a director of the Issuer at the next annual general meeting after the Nominee Director has been appointed, and at all subsequent general meetings of the Issuer at which the Nominee Director is due for re-election; and
 - (iii) each Director other than the Nominee Director, recommends that the Issuer's shareholders vote in favour of the appointment of the Nominee Director at the Issuer's next annual general meeting after the Nominee Director has been appointed, and at all subsequent general meetings of the Issuer at which the Nominee Director is due for re-election.
- (b) The costs associated with the appointment of the Nominee Director shall be borne solely by the Subscriber, provided that all reasonable costs of, and out of pocket expenses incurred by, the Nominee Director in the ordinary course of their directorship shall be borne by the Issuer in accordance with the relevant corporate policies of the Issuer then applying (including as they may relate to expenses) and consistent with the existing practice of the Issuer as it is applied to those Directors other than the Nominee Director. For the avoidance of doubt, the Nominee Director shall not receive remuneration for their services as a Director but will be entitled to reimbursement of out-of-pocket expenses in accordance with the Issuer's applicable policies from time-to-time.

9.2 Alternate Director

Subject to compliance with Issuer's Constitution, the Nominee Director may appoint an alternate director, provided that such alternate director satisfies the requirements in clause 9.3 (as if a reference to the Nominee Director is a reference to the alternate director). For the avoidance of doubt, the costs associated with any such alternate director shall be borne in accordance with clause 9.1(b), provided that the Issuer shall not be responsible for paying costs of an alternate director if costs of the Nominee Director are payable in connection with the same matter.

9.3 Nominee Director requirements

The Subscriber's right to nominate a particular Nominee Director (and any replacement), and the Issuer's obligations in respect of the nomination, are subject to:

- (a) the Issuer receiving a signed consent to act from the proposed Nominee Director and confirmation that they hold (or have applied for) a director identification number;
- (b) the Issuer receiving all information reasonably requested by the Issuer (including information of the type contemplated in the ASX Policy) regarding the proposed Nominee Director;
- (c) the proposed Nominee Director satisfying the following requirements:
 - (i) is proficient in the English language; and

- (ii) is of good fame and character (as contemplated in the ASX Policy); and
- (d) the Issuer consenting to the appointment of the proposed Nominee Director (such consent not to be unreasonably withheld), provided that the provision of such consent would not be contrary to the statutory and fiduciary duties of the Issuer Board.

9.4 Right to appoint replacement Nominee Director

If a Nominee Director retires or is removed from the Board, or if shareholders at a general meeting of the Issuer do not approve the appointment or re-election of a Nominee Director, the Subscriber will have the right, but not the obligation, to nominate a replacement Nominee Director, and the Issuer must procure the appointment of such replacement Nominee Director as a director of the Issuer as soon as practicable after receiving notice from the Subscriber, subject to the Issuer receiving a signed consent to act from the replacement Nominee Director and the replacement Nominee Director otherwise satisfying the requirements set out in clause 9.3.

9.5 Board Observers

- (a) Following Completion and subject to clauses 9.5(g) and 10, the Subscriber may, in lieu of nominating a Nominee Director pursuant to clause 9.1, appoint a representative to attend in a non-voting, observer capacity all meetings of the Board and all committees of the Board (**Committees**) (including telephonic or videoconference meetings and meetings held in executive session) (**Observer**) at the Subscriber's sole cost.
- (b) The appointment of an Observer pursuant to clause 9.5(a) shall:
 - (i) be effective upon the provision of written notice from the Subscriber to the Issuer of the identity and contact information of the representative so appointed; and
 - (ii) terminate upon the cessation of the Subscriber's Observer rights in accordance with clause 10.
- (c) An appointed Observer may participate fully in discussions of all matters brought to the Board or Committee (as applicable) for consideration but shall not in any event:
 - (i) be deemed to be a member of the Board or any Committee;
 - (ii) have or be deemed to have, or otherwise be subject to, any duties (fiduciary or otherwise) to the Issuer or its Shareholders; or
 - (iii) have the right to propose or offer any motions or resolutions to the Board or Committees.
- (d) The Observer must be provided with all the information that a Director is entitled to receive at the same time as it is provided to the Directors.
- (e) If the Directors determine, in good faith, that an Observer has a material personal interest in any matter to be voted on or discussed at a meeting of Directors, then such Observer:
 - (i) may not attend or speak at that meeting for the period of time in which the relevant matter is being discussed; and
 - (ii) is not entitled to receive information in respect of that matter.
- (f) The Subscriber must procure that its appointed Observer:
 - (i) maintains confidentiality in relation to any information the Observer receives in its capacity as an Observer; and
 - (ii) only discloses that information in accordance with the obligations of confidentiality that apply to Directors and does not use the information for any purpose other than a purpose which Directors have authority to use such information,

provided that, an Observer may communicate any information, in respect of the affairs of the Issuer, obtained in his or her capacity as an Observer to the Subscriber.

- (g) The Subscriber may not appoint an Observer for so long as the Board comprises a Nominee Director appointed by the Subscriber.

10 Voting Power Thresholds

- (a) Subject to clauses 10(b), 10(c), 10(d) and 10(e), if at any time after Completion, the Subscriber and its Related Entities hold (in aggregate) less than the Minimum Voting Power for more than the Voting Power Testing Period, then the Subscriber's rights
 - (i) in respect of Reserved Matters in clause 6.3;
 - (ii) in relation to Technical Working Groups in clauses 7.1 and 7.2;
 - (iii) of information, consultation and access in clause 7.3;
 - (iv) comprising the Participation Right in clause 8; and
 - (v) to appoint a Nominee Director or Observer under clause 9,
 will automatically terminate and the Subscriber will procure that any Nominee Director tenders his or her resignation to the Board without delay but in each case, excluding any temporary dilution resulting from a Prescribed Equity Offering where the Subscriber has exercised its Participation Rights, to the extent that dilution arises solely because Shareholder approval is required before the Subscriber's participation can be completed.
- (b) If the Subscriber and its Related Entities hold (in aggregate) less than the Minimum Voting Power as a result of a Prescribed Equity Offer and the Subscriber has delivered a Commitment Notice to the Issuer, which if the relevant transaction was completed would result in the Subscriber and its Related Entities holding (in aggregate) at least the Minimum Voting Power as at the date of that Commitment Notice (as the case may be), the Voting Power Testing Period will be extended until the date that is 5 ASX trading days after the Subscriber's Participation Right in relation to the Prescribed Equity Offer have lapsed.
- (c) If during the Voting Power Testing Period (including as extended pursuant to clause 10(b)), the Subscriber notifies the Issuer that it intends to acquire additional Voting Power in Shares (whether by purchase on-market, the conversion of convertible securities, or any other means) at its first opportunity to do so to increase its Voting Power to at least the Minimum Voting Power, but that it is prohibited by law from doing so pursuant to Division 3 of Part 7.10 of the Corporations Act, the Voting Power Testing Period will be extended until the date that is 10 ASX trading days after the Subscriber is no longer prohibited by law from acquiring any Equity Securities, provided that this clause 10(c) shall not apply in the event that:
 - (i) the Issuer has issued a Cleansing Notice or Cleansing Prospectus in connection with the Prescribed Equity Offering; or
 - (ii) clause 8.5 applies to the Prescribed Equity Offering.
 that resulted in the Subscriber's Voting Power dropping below the Minimum Voting Power.
- (d) In no circumstances will the Voting Power Testing Period be extended pursuant to either or both of clauses 10(b) and 10(c) to a date that is more than 3 months after the date that Subscriber and its Related Entities hold (in aggregate) less than the Minimum Voting Power.

- (e) Notwithstanding anything to the contrary in clause 10(a), if the Subscriber and its Related Entities hold (in aggregate) less than the Minimum Voting Power for more than the Voting Power Testing Period as a result of dilution, then the termination of the Subscriber's right to appoint a Nominee Director or Observer under clause 9 (and its obligation to procure the resignation of any appointed Nominee Director or Observer, as applicable) shall be deferred for a period of 12 months commencing on the day immediately following the last day of the Voting Power Testing Period, provided that:
 - (i) neither the Subscriber or its Related Entities have Disposed of any Shares in the previous 6 months up to and including the last ASX trading day of the Voting Power Testing Period; and
 - (ii) such dilution has not directly resulted from a Prescribed Equity Offer in respect of which the Subscriber declined to participate in pursuant to its Participation Right.

11 Standstill

11.1 Existing interest

The Subscriber represents and warrants that, as at the Agreement Date (and other than in respect of its rights pursuant to this Agreement):

- (a) the Subscriber, its Related Entities and Associates have no Voting Power in, or Relevant Interest in or a right to acquire any Equity Securities in, Issuer or any of its Related Bodies Corporate (whether issued or not or held, or to be held, by the Subscriber or a Related Entity or Associate of the Subscriber or not); and
- (b) neither the Subscriber, nor any of its Related Entities and Associates have entered into any agreement or arrangement that confers rights or interests the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of Equity Securities in the Issuer or any of its Related Bodies Corporate or of any assets of the Issuer or any of its Related Bodies Corporate (including cash-settled derivative contracts, contracts for difference or other derivative contracts).

11.2 Standstill

Subject to clause 11.3, during the Standstill Period, unless the parties agree in writing otherwise, Subscriber must not, and must procure that its Related Entities and each of their Associates (alone or with others) must not:

- (a) directly or indirectly acquire, subscribe for, purchase, or offer to acquire, invite or solicit the sale of, any Equity Securities or a Relevant Interest in any Equity Securities or any right or option to acquire any Equity Securities, or make or cause to be made any public announcement of an intention to do any of the foregoing;
- (b) enter into any agreement, arrangement or understanding that would involve the conferring of rights on the Subscriber, a Related Entity of the Subscriber or any of their Associates, the economic effect of which is equivalent, to the any of the foregoing persons (as the case may be) acquiring or holding Equity Securities or a Relevant Interest in Equity Securities (including any cash settled equity swap or similar derivative relating to any Equity Securities); or
- (c) aid, abet, counsel, induce or act in concert with any other person in doing any of the types of matters described in items (a) to (b) above.

11.3 Exceptions

The prohibitions in clause 11.2 do not apply:

- (a) from the time the Standstill Period expires;
- (b) to an on-market acquisition of Shares if:
 - (i) the Issuer issues Shares to any person, the result of which the proportional interest in Shares (as a percentage of the total Shares on issue) of the Subscriber, its Related Entities and their Associates (in aggregate) is diluted; and
 - (ii) the number of Shares acquired results in Subscriber, its Related Entities and their Associates obtaining a proportional interest in Shares (as a percentage of the total Shares on issue) of no greater than the applicable proportional interest they held (in aggregate) immediately prior to the issue of Shares referred to in clause 11.3(b)(i);
- (c) to any acquisition of Equity Securities:
 - (i) contemplated by this Agreement, including under clause 8; or
 - (ii) pursuant to a share purchase plan, bonus issue or other pro-rata entitlement issue made available to all Shareholders or any offer of Equity Securities made by the Issuer to the public; or
- (d) if the prior written consent or agreement of Issuer has been obtained.

12 Material Transaction

12.1 Material Transaction

Subject to clause 10, if the Issuer proposes to pursue a:

- (a) Material Transaction (whether or not as a result of an offer from a third party); or
- (b) acquisition by the Issuer of the shares or assets of another company in exchange for scrip consideration where the aggregate number of such new Equity Securities issued is at least 10% of the Issuer's issued share capital,

(each, a **Notifiable Transaction**), the Issuer must:

- (c) promptly notify the Subscriber of the existence and nature of the proposal as soon as practicable; and
- (d) not:
 - (i) sign any document that would give effect to binding obligations on the Issuer; or
 - (ii) provide any recommendation to Shareholders in connection with a Notifiable Transaction,

until the date that is 10 Business Days following the Issuer notifying the Subscriber in accordance with clause 12.1(c); and

- (e) consult with the Subscriber with respect to the proposed Notifiable Transaction and any alternative transaction the Subscriber may wish to undertake in place of the Notifiable Transaction during the 10 Business Day period referred to above,

provided that, the Issuer is not required to comply with this clause 12.1 where the Board (acting reasonably) considers that such action would constitute (or be reasonably likely to constitute) a breach of the Board's fiduciary or statutory obligations.

12.2 Acknowledgement and limitations

The parties acknowledge and agree that:

- (a) the Subscriber has indicated its desire to have the opportunity to be included in any proposal for a Material Transaction and to potentially increase its level of investment and/or engagement with Issuer, which desire is understood by the Issuer;
- (b) any dealings with the Subscriber under clause 12.1 shall be on an arm's length basis; and
- (c) nothing in clause 12.1 constitutes a pre-emptive right or last right of refusal and the Issuer is free at all times to conduct any competitive process it deems appropriate.

13 Subscriber Warranties

13.1 Accuracy

The Subscriber represents and warrants to the Issuer in respect of itself and, if Subscriber exercised its right to appoint a Nominee, its Nominee, that each Subscriber Warranty is accurate and not misleading at the time that the Subscriber Warranty is given.

13.2 When Subscriber Warranties given

Each of the Subscriber Warranties is given as at the Agreement Date and immediately before Completion unless the relevant Subscriber Warranty is expressed to be given only at a particular time in which case it is given as at that time only.

13.3 Separate Subscriber Warranties

Each Subscriber Warranty is to be treated as a separate warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

14 Issuer Warranties

14.1 Accuracy

The Issuer represents and warrants to Subscriber that each Issuer Warranty is accurate and not misleading at the time that the Issuer Warranty is given.

14.2 When Issuer Warranties given

Each of the Issuer Warranties is given as at the Agreement Date and immediately before Completion unless the relevant Issuer Warranty is expressed to be given only at a particular time in which case it is given as at that time only.

14.3 Separate Issuer Warranties

Each Issuer Warranty is to be treated as a separate warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

14.4 Reduction in Subscription Price

If payment is made for a breach of any Issuer Warranty, the payment is to be treated as an equal reduction in the price of each Subscription Share (and not a return of, or reduction of, capital).

14.5 Limit of liability and notice of claim

The Issuer will not be liable to the Subscriber for any Issuer Warranty:

- (a) unless details of the claim have been notified to the Issuer within 12 months of the Completion Date;
- (b) unless the amount of the Subscriber's loss for which it would be entitled to recover under this Agreement in respect of a particular matter (or in respect of a number of similar or related matters taken together) exceeds A\$100,000; and

- (c) unless and until the aggregate of all claims under clause 14.5(b) exceeds an aggregate claim threshold of A\$1,000,000,

in which case, subject to clause 14.6 and except to the extent that the Issuer's liability for the loss is extinguished, exempted, limited or qualified under this Agreement, the Issuer will be liable for the whole of the loss suffered by the Subscriber and not just the excess above the threshold in clause 14.5(c).

14.6 Maximum liability

The maximum aggregate liability of the Issuer for all claims for a breach of Issuer Warranties under this Agreement will not exceed in aggregate 100% of the Subscription Amount.

15 Warranties

15.1 No extinguishment

Subject to clause 15.2, the Issuer Warranties are not extinguished or affected by any investigation made by or on behalf of the Subscriber into the affairs of the Issuer or by any other event or matter unless the Subscriber has given a specific written waiver or release.

15.2 Disclosure

The Subscriber acknowledges and agrees that the Issuer has disclosed or is deemed to have disclosed against the Issuer Warranties and the Subscriber is aware of and will be treated as having actual knowledge of, all facts, matter and circumstances that:

- (a) are provided for, contemplated by or described in this Agreement;
- (b) would have been revealed by a search of any public searchable record in respect of the Issuer Group Members or Project Tenements;
- (c) are Fairly Disclosed in the Data Room Materials before the date that is 2 Business Days before the Agreement Date; or
- (d) are Fairly Disclosed in an announcement or release on the Issuer's ASX platform released in the 12 months before the Agreement Date;

15.3 Reliance

- (a) The Issuer acknowledges that the Subscriber has entered into this Agreement in reliance on the Issuer Warranties.
- (b) The Subscriber acknowledges that the Issuer has entered into this Agreement in reliance on the Subscriber Warranties.

16 Exclusion of consequential liability

Neither party will be liable to the other party for any indirect and consequential loss or damage (including for loss of profit, loss of expected savings, opportunity costs (other than the opportunity of this Agreement), loss of business (including loss or reduction of goodwill) and damage to reputation regardless of whether any or all of these things are considered to be indirect or consequential losses or damage.

17 Termination

17.1 Termination by Subscriber

The Subscriber may terminate this Agreement at any time prior to Completion by notice given to the Issuer, without cost or liability to the Subscriber, so that it is relieved of all its obligations under this Agreement, if:

- (a) **(failure of Conditions Precedent)** the Subscriber terminates this Agreement in accordance with clause 2.3(c);
- (b) **(material breach)** the Issuer fails to perform or observe any of its material obligations under this Agreement or breaches any of its warranties in any material respect, where such breach is not remedied within five (5) Business Days of the Issuer receiving notice from the Subscriber of details of the breach and its intention to terminate; or
- (c) **(Insolvency or delisting)** the Issuer becomes Insolvent or ceases to be admitted to the official list of the ASX.

17.2 Termination by Issuer

The Issuer may terminate this Agreement at any time prior to Completion by notice given to the Subscriber, without cost or liability to the Issuer, so that it is relieved of all its obligations under this Agreement, if:

- (a) **(failure of Conditions Precedent)** the Issuer terminates this Agreement in accordance with clause 2.3(c);
- (b) **(material breach)** the Subscriber fails to perform or observe any of its material obligations under this Agreement or breaches any of its warranties in any material respect, where such breach is not remedied within five (5) Business Days of the Subscriber receiving notice from the Issuer of details of the breach and its intention to terminate; or
- (c) **(Insolvency)** the Subscriber becomes Insolvent.

17.3 Effect of termination

If this Agreement is terminated in accordance with clause 2.3(c) or this clause 17 then, other than the Specified Clauses, this Agreement will be null and void and of no effect.

18 Confidentiality

18.1 Confidentiality

Subject to clause 18.2, each party shall treat as strictly confidential and shall not disclose to any other person or use any information (including written information and information transferred or obtained orally, visually, electronically or by any other means) received or obtained as a result of entering into or performing this Agreement which relates to:

- (a) the terms of this Agreement;
- (b) the negotiations between the parties in relation to the subject matter of this Agreement; or
- (c) any other non-public information given to it by or on behalf of the other party in anticipation of entering into this Agreement or agreeing the transactions governed by this Agreement.

18.2 Exceptions

A party may make any disclosures of confidential information in relation to this Agreement as it thinks necessary:

- (a) to its professional advisers, insurers, bankers, financial advisers and financiers, if those persons are under a duty of confidentiality;
- (b) to any of its Related Entities, the officers or employees of its Related Entities, and, subject to an undertaking to keep information disclosed confidential, the professional advisers, insurers, bankers, financial advisers and financiers of its Related Entities;
- (c) to comply with any applicable law or requirement of any court, tribunal, regulatory or supervisory authority or Government Agency, the Corporations Act or the ASX Listing Rules, provided that any such disclosure only contains such information as is expressly required and in the event this Agreement is released as part of such disclosure appropriate redactions of sensitive information are made following consultation between the parties in good faith prior to release;
- (d) to any of its officers or employees to whom it is necessary to disclose the information; or
- (e) to any rating agency, insurer or insurance broker of, or direct and indirect provider of credit protection to, that party or any affiliate of that party.

19 Announcements

19.1 Public announcements

Neither party may, before or after Completion, make or send a public announcement, communication or circular concerning the transactions referred to in this Agreement unless it has first provided the other party with a draft of the announcement, communication or circular and obtained the written consent of the other party, which consent is not to be unreasonably withheld or delayed.

19.2 Public announcements required by law

Clause 19.1 does not apply to a public announcement, communication or circular required by law or a regulation of a stock exchange, provided that the party required to make or send it has first:

- (a) to the extent practicable, provided the other party with notice of its intention to make the applicable announcement, communication or circular; and
- (b) taken all reasonable steps to restrict that disclosure to the greatest extent reasonably possible;
- (c) provide the other party with a draft of the announcement, communication or circular and an opportunity, to the extent reasonably practicable in the circumstances, to comment on its contents or seek a protective order or other remedy; and
- (d) consulted with the other party, to the extent practicable in the circumstances, as to the form and content of that announcement, communication or circular.

20 GST

20.1 Definitions

Unless the context requires otherwise, words and phrases used in this clause that have a specific meaning in the GST Law will have the same meaning in this clause.

20.2 Recovery of GST

If GST is payable, or notionally payable, by a party (**Supplier**) on a supply it makes under or in connection with this Agreement, the party providing the consideration for that supply (**Recipient**) must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the **GST Amount**). Subject to the prior receipt of a tax invoice (or an adjustment note, as applicable), the GST Amount is payable at the same time that the other consideration for the supply is provided. This clause does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

20.3 Liability for penalties

If the Recipient fails to make the payment of an amount in accordance with this clause 20, the Recipient must pay to the Supplier (or the representative member liable for the GST on the relevant supply under the GST Act) on demand the amount of any loss, cost expense, penalty, fine, interest, fee or other amount to which the Supplier (or the representative member liable for such amount) becomes liable as a direct result of the Recipient's failure to make such payment. It will not be a defence to any claim against the Recipient that the Supplier (or the representative member liable for such amount) has failed to mitigate damages by paying an amount of GST when it fell due under the GST Law.

20.4 Liability net of GST

Where any indemnity, reimbursement or similar payment under this Agreement is based on any cost, expense or other liability, it will be reduced by any input tax credit entitlement, or notional input tax credit entitlement, in relation to the relevant cost, expense or other liability.

20.5 Adjustment events

If an adjustment event occurs in relation to a supply made under or in connection with this Agreement, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties. The supplier will promptly issue an adjustment note to the recipient in respect of the adjustment event.

20.6 Survival

This clause will not merge upon completion and will continue to apply after expiration or termination of this Agreement.

20.7 Revenue exclusive of GST

Any reference in this Agreement to value, sales, revenue or a similar amount (**Revenue**), is a reference to that Revenue exclusive of GST.

20.8 Cost exclusive of GST

Any reference in this Agreement to a cost, expense or other similar amount (**Cost**), is a reference to that Cost exclusive of GST.

21 General

21.1 Governing law

This Agreement is governed by the laws of New South Wales, Australia. In relation to it and related non contractual matters each party irrevocably submits to the non exclusive jurisdiction of courts with jurisdiction there.

21.2 Notices

Any notice, demand, consent approval or other communication (a **Notice**) given or made under this Agreement:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or, in the case of email, set out the full name and position or title of the sender);
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address or email address below or the address or email address last notified by the intended recipient to the sender after the Agreement Date:

to the Issuer:

Maronan Metals Limited

Attention: Ian Gebbie, Company Secretary

Address: Level 15, 323 Castlereagh Street, Sydney,
NSW, 2000, Australia

Email: [REDACTED]

to the Subscriber:

**Kinterra Critical Materials & Infrastructure
Opportunities Fund II, LP**

Attention: Kamal Toor and Cheryl Brandon, Co-
Managing Partners

Address: Ugland House, Grand Cayman, Cayman
Islands KY1-1104

Email: [REDACTED]
[REDACTED]

- (c) will be conclusively taken to be duly given or made:
 - (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and
 - (iii) in the case of email, on the earlier of:
 - (A) when the sender receives an automated message from the email system of the intended recipient confirming delivery; and
 - (B) three hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that three hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day in the place to which the Notice is sent or at a time that is later than 5pm in the place to which the Notice is sent, it will be conclusively taken to have been duly given or made at the start of business on the next Business Day in that place.

21.3 Assignment

- (a) Subject to clause 21.3(b), no party may assign, charge, create a security interest over, encumber or otherwise deal with any of its rights or obligations under this Agreement, or attempt or purport to do so, without the prior written consent of the other party.
- (b) The Subscriber may freely and without restriction assign or transfer its rights and obligations under this Agreement to any of its Related Bodies Corporate by no less than 5 Business Days' written notice to the Issuer, provided that:
 - (i) any such assignment is subject to and conditional upon the assignee and the Subscriber executing and delivering to the Issuer an assignment and assumption deed on terms satisfactory to the Issuer (acting reasonably);
 - (ii) the Subscriber continues to be bound by this Agreement and is not released from any of its obligations or discharged from any of its liabilities under this Agreement, unless the Issuer otherwise agrees; and
 - (iii) the Subscriber must, by the time that the Related Body Corporate ceases to be a Related Body Corporate of the Subscriber, ensure that all the rights assigned to that Related Body Corporate have been re-assigned to the Subscriber or assigned to another Related Body Corporate of the Subscriber.

21.4 No waiver

- (a) No acquiescence, waiver or other indulgence granted by either party to any other party will in any way discharge or relieve that other party from any of its other obligations under this Agreement.
- (b) A failure to exercise or a delay in exercising any right, power or remedy under this Agreement does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

21.5 Costs and duty

Each party must bear its own costs arising out of the negotiation, preparation and execution of this Agreement. All duty (including any fines, penalties and interest) payable on or in connection with this Agreement and any instrument executed under or any transaction evidenced by this Agreement must be borne equally by the parties.

21.6 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

21.7 Extent of obligations

If any payment under this Agreement becomes void by any statutory provision or otherwise, the obligations of the party that made the payment will be taken not to have been discharged in respect of that payment and the parties will be restored to the rights which each respectively would have had if that payment had not been made.

21.8 Entire agreement

This Agreement contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties in connection with its subject matter. Neither party has relied on or is relying on any other Conduct in entering into this Agreement and completing the transactions contemplated by it.

21.9 Amendment

This Agreement may be amended only by another agreement executed by all the parties.

21.10 Further assurances

Each party must do anything necessary or desirable (including executing agreements and documents) to give full effect to this Agreement and the transactions contemplated by it.

21.11 Counterparts

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Schedule 1 – Issuer Warranties**1 Incorporation and power**

- (a) The Issuer and each of its Relevant Subsidiaries is validly incorporated, organised and subsisting in accordance with all applicable laws.
- (b) The Issuer and each of its Relevant Subsidiaries has the power to own its assets and to carry on its business as it is now being conducted, including the Project.
- (c) The business and affairs of the Issuer have at all times been and continue to be conducted in accordance with the Constitution, the Corporations Act and the ASX Listing Rules.

2 Authority

- (a) The Issuer has full and lawful authority to execute and deliver this Agreement and to perform or cause to be performed its obligations under this Agreement.
- (b) This Agreement constitutes a valid and binding legal obligation upon the Issuer.
- (c) The Issuer has taken all corporate actions, obtained all authorisations and approvals necessary for it lawfully to enter into and perform its obligations under this Agreement subject to its terms.
- (d) Each document or filing that is required by law to be delivered or made to any Government Agency by the Issuer to execute and deliver this Agreement and to perform its obligations under this Agreement has been duly delivered or made.
- (e) This Agreement does not conflict with or result in the breach of or default under any provision of its constituent documents or any material term or provision of any agreement, deed, writ, order, injunction, rule, judgment, law or regulation to which it is a party or is subject or by which it is bound.

3 Disclosure and information**3.1 ASX Listing Rule 3.1**

- (a) To the best of the Issuer's knowledge and belief, the Issuer has at all times during the 12 months up to and including the Agreement Date been, and continues to be, in compliance with ASX Listing Rule 3.1.
- (b) As at the Agreement Date, no information is being excluded from disclosure by the Issuer under ASX Listing Rule 3.1A, other than in respect of the transactions contemplated by this Agreement.

3.2 Information

As at the Agreement Date, to the best of the Issuer's knowledge:

- (a) the Data Room Materials are complete and accurate in all material respects, and are not misleading or deceptive in any material respect (including by omission or exclusion);
- (b) all forecasts, budgets, projections or similar forward-looking materials contained in the Data Room Materials were created in good faith and on a reasonable basis;
- (c) all documents in the possession or control of the Issuer relating to Project or a Project Tenement that might reasonably be regarded as material to an investor for value in the Project, a Project Tenement or the Issuer (including all offtake agreements, royalty

agreements and streaming agreements to the extent applicable) have been Fairly Disclosed in the Data Room Materials; and

- (d) the Issuer has prepared the Data Room Materials in good faith and with reasonable care.

4 No existing discussions or obligations

Other than the discussions with the Subscriber in respect of the subscription for and issue of the Subscription Shares, as at the Agreement Date, the Issuer is not currently in negotiations or discussions in respect of any Material Transaction or any issue of Equity Securities.

5 Solvency

No member of the Issuer Group is Insolvent.

6 Subscription Shares and share capital

6.1 Fully paid

The Subscription Shares will be issued fully paid.

6.2 Capital structure

- (a) The capital structure of the Issuer is as follows, as at the Agreement Date:
- (i) 251,447,060 Shares;
 - (ii) 500,000 unquoted options (MMAAJ) exercisable at \$0.28 on or before 21 December 2026;
 - (iii) 6,200,000 unquoted options (MMAAK) exercisable at \$0.30 on or before 12 August 2027;
 - (iv) 10,000,000 unquoted options (MMAAL) exercisable at \$0.275 on or before 15 November 2027;
 - (v) 1,450,000 unquoted options (MMAAM) exercisable at \$0.385 on or before 14 November 2028;
 - (vi) 6,000,000 unquoted options (MMAAO) exercisable at \$0.35 on or before 28 November 2028;
 - (vii) 850,000 performance rights (MMAAN – Tranche A) expiring on 30 September 2026;
 - (viii) 850,000 performance rights (MMAAN – Tranche B) expiring on 31 December 2026; and
 - (ix) 850,000 performance rights (MMAAN – Tranche C) expiring on 30 June 2027;
- and the Issuer has no other Equity Securities on issue.
- (b) Each performance right and each option granted by Issuer (as specified in Issuer Warranty 6.2(a)) is convertible into one Share in accordance with its terms.
- (c) Other than the obligations of the Issuer to issue Shares on the exercise of any options or performance rights specified in Issuer Warranty 6.2(a) and the issue of Shares pursuant to or as contemplated in this Agreement, neither the Issuer nor any of its Relevant Subsidiaries is under an obligation to issue Equity Securities to any person.
- (d) No member of the Issuer Group has (or will have, pursuant to the completion of an agreement with a third party) a Relevant Interest or Voting Power in any Shares.

6.3 Ranking

The Subscription Shares will rank equally in all respects with existing issued fully paid ordinary shares in Issuer, including the payment of any distributions following allotment.

6.4 No Encumbrances

The Subscription Shares will be free from all Encumbrances.

6.5 No restriction

There is no restriction on the issue of the Subscription Shares to Subscriber.

6.6 Placement capacity

The Issuer has sufficient placement capacity under Chapter 7 of the ASX Listing Rules to issue the Subscription Shares without requiring Shareholder approval in relation to such issue.

6.7 No restriction on on-sale

The Issuer is able to issue the notice contemplated by clause 6.2(c), and following the issue of such a notice, an offer of the Subscription Shares for sale or transfer (or an assignment of a right in respect of an interest in the Subscription Shares) after the Completion Date may be made without a disclosure document or other disclosure.

6.8 Consents

The Issuer has obtained all consents and approvals necessary to enable it to issue the Subscription Shares.

6.9 No breach

The offer, issue and official quotation of the Subscription Shares complies with:

- (a) the Corporations Act and the ASX Listing Rules; and
- (b) all other obligations and agreements binding on Issuer or its Relevant Subsidiaries.

6.10 No termination of listing

The Issuer has not taken any action designed to terminate, or likely to have the effect of terminating, its listing from, or the quotation of the Shares on, ASX, nor has it received any notification that ASX is contemplated terminating its listing or the quotation of the Shares.

6.11 Issuer Group

Except as disclosed through the ASX markets announcement platform or in the Data Room Materials, there are no options, agreements, or understandings (whether exercisable now or in the future and whether contingent or otherwise) which entitle or may entitle any person to:

- (a) call for the purchase, transfer or the issue of any share or security (debt or equity) of Issuer or any Relevant Subsidiary;
- (b) require Issuer or any Relevant Subsidiary to enter into any agreement in respect of the rights to vote which are conferred in respect of any security (debt or equity) of any such entity; or
- (c) require Issuer or any Relevant Subsidiary to grant any warrant, option or right of first refusal or offer in respect of any security (debt or equity) of any such entity.

7 Project Tenements

- (a) The Issuer is the sole legal and beneficial holder of the Project Tenements.

- (b) Other than the Project Tenements, the Issuer does not have an interest in any other Tenements.
- (c) In respect of each Project Tenement:
 - (i) it is validly granted;
 - (ii) it is in good standing in all respects and not liable to cancellation or forfeiture;
 - (iii) it is free from any Encumbrance other than Permitted Encumbrances;
 - (iv) the Issuer has complied with the terms and conditions of the Project Tenement in all material respects;
- (d) Neither Issuer nor a Relevant Subsidiary:
 - (i) is a party to any agreement to grant any Encumbrance over any Project Tenement, other than a Permitted Encumbrance;
 - (ii) has taken any action to surrender any Project Tenement, subject to any compulsory periodic relinquishment under the Mining Act;
 - (iii) has received notice, or is aware of any fact, matter or circumstance, which could reasonably be expected to constitute or lead to the following:
 - (A) the cancellation, revocation or forfeiture of a Project Tenement;
 - (B) the breach of a term or condition of a Project Tenement; or
 - (C) prevent or prejudice the renewal of the term of a Project Tenement.
- (e) To the best of Issuer's knowledge and belief, as at the Agreement Date, all material fees, charges and levies in respect of each Project Tenement that have fallen due for payment have been paid in full.

8 Mining data

The Issuer is the legal and beneficial holder of the existing Mining Data created pursuant to the operation of the Project.

9 JORC Code

To the best of the Issuer's knowledge and belief, the information provided by the Issuer to the Competent Persons in connection with the preparation of the estimated mineral resources publicly disclosed by the Issuer was complete and accurate in all material respects at the time such information was furnished.

10 Native Title Claims and Aboriginal heritage

As at the Agreement Date, to the best of the Issuer's knowledge and belief:

- (a) there are no pending or threatened Native Title Claims which may affect the land the subject of the Project Tenements.
- (b) no Issuer Group Member has received any written notice of default or breach from any counterparty in relation to any alleged non-compliance with any of their relevant obligations under any agreement relating to Aboriginal cultural heritage or native title in respect of the Project Tenements.
- (c) the Issuer has not entered into any agreement, arrangement or understanding relating to Aboriginal cultural heritage or native title in respect of the Project Tenements.
- (d) the Issuer is not on written notice of any Aboriginal sites or objects that may materially impact the current or planned development of the Project or the Issuer Group's business.

11 Access Rights

To the best of the Issuer's knowledge the Issuer Group have not received any correspondence from the owner of the homestead or their representatives indicating that they will refuse to relocate the homestead.

12 FIRB

As at the Agreement Date, the Issuer is not an 'Australian Land Corporation', carrying on a 'National Security Business' and does not have an interest in any 'National Security Land', in each case as those terms are defined in the FATA.

Schedule 2 – Subscriber Warranties

1 Incorporation and power

- (a) It has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws;
- (b) It has full power and capacity to enter into this Agreement and to perform and comply with its obligations under it;

2 Authority

- (a) It has full and lawful authority to execute and deliver this Agreement and to perform or cause to be performed its obligations under this Agreement;
- (b) This Agreement constitutes a valid and binding legal obligation upon it and is enforceable upon it in accordance with its terms.
- (c) This Agreement does not conflict with or result in the breach of or default under any provision of its constituent documents or any material term or provision of any agreement, deed, writ, order, injunction, rule, judgment, law or regulation to which it is a party or is subject or by which it is bound.
- (d) It has obtained all authorisations and approvals necessary for it lawfully to enter into and perform its obligations under this Agreement subject to its terms;

3 Solvency

It is not Insolvent.

4 Investor

The Nominee is a person to whom the offer of Shares can lawfully be made and the Subscription Shares can lawfully be issued under all applicable laws and regulations without the need for a prospectus or other disclosure document.

5 FIRB

No notice or application for a no objection notification to be issued by the Treasurer of Australia (or the Treasurer of Australia's delegate) is required to be made to the Foreign Investment Review Board in relation to the transactions contemplated to occur at Completion.

Schedule 3 – Application for Subscription Shares

To: **Maronan Metals Limited** (ACN 655 243 057) of Level 15, 323 Castlereagh Street,
Sydney NSW 2000 (the **Company**).

Attention: Ian Gebbie, Company Secretary ()

[insert date]

Application for shares pursuant to Subscription Agreement dated [date] May 2026

[insert name of the Subscriber or Nominee as applicable] (the **Subscriber**) of [insert address]:

- (a) hereby applies for the issue of [insert number] fully paid ordinary shares in the capital of the Company (**Subscription Shares**);
- (b) agrees to pay the Subscription Amount of A\$[●], being the total Subscription Price of A\$[●] per Subscription Share, upon Completion in accordance with the Subscription Agreement; and
- (c) agrees to be bound by the Constitution and to comply with its obligations under the Subscription Agreement.

Capitalised terms which are used but not defined in this application have the meanings given to them in the Subscription Agreement.

Yours faithfully,

[insert execution clause of subscribing entity]

Subscription Agreement



Signing page

Executed as an agreement.

Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP)

by Kinterra Capital GP Corp. II, its general partner:)

)

Signature redacted

Signature

Name: Carrie Harding

Title: Director

Executed in accordance with section 127 of the
Corporations Act 2001 (Cth) by **Maronan Metals
Limited**:

Signature redacted

Director
Simon Bird

Print Name

Signature redacted

~~Director~~/Secretary
Ian Gebbie

Print Name

