

# Syndicate Minerals Pty Ltd

P.O Box 437, Moorabbin, VIC 3189

Syndicateminerals.com.au

ACN: 635 864 587

2<sup>nd</sup> May 2024

*Market Announcements Office*

Sent by email: [maogroup@asx.com.au](mailto:maogroup@asx.com.au)

*ASX Limited*

*Exchange Centre*

*20 Bridge Street*

*Sydney NSW 2000*

Dear Sir / Madam,

## **Form 603 (Notice of initial substantial Holder) in relation to Bastion Minerals Limited (ASX: BMO)**

Attached is a Form 603 (Notice of initial substantial holder) in relation to Bastion Minerals Limited (BMO) given by the substantial holder outlined in the notice.

This is a re-file of the same form released to market earlier today. This re-file has attached relevant Annexures showing the nature of relevant interest for these securities.

Kind regards,



Adib Olinga Sabet

**Director**

*Syndicate Minerals Pty Ltd*

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **BASTION MINERALS LIMITED**ACN/ARSN **147 948 883****1. Details of substantial holder (1)**Name **Syndicate Minerals Pty Ltd**ACN/ARSN (if applicable) **635 864 587**The holder became a substantial holder on **27/03/2024****2. Details of voting power**

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Fully Paid Ordinaries</b>	<b>41,716,974</b>	<b>41,716,974</b>	<b>9.588%</b>

**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
<b>Syndicate Minerals Pty Ltd</b>	<b>Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act) as holder of the securities pursuant to being allocated shares as part of purchase agreements "Tenement Sale Agreement E16/607" dated 6<sup>th</sup> December 2023 and "Share sale and purchase agreement" dated 6<sup>th</sup> December 2023, attached as Annexure A and Annexure B, respectively.</b>	<b>34,576,974</b>
<b>Syndicate Minerals Pty Ltd</b>	<b>Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act) as holder of the securities pursuant to participating in a placement dated 19<sup>th</sup> December 2023, attached as Annexure C.</b>	<b>7,140,000</b>

**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
<b>Syndicate Minerals Pty Ltd</b>	<b>Syndicate Minerals Pty Ltd</b>	<b>Syndicate Minerals Pty Ltd</b>	<b>FPO 41,716,974</b>

## 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	
Syndicate Minerals Pty Ltd	27/03/2024		0.01	FPO 34,576,974
Syndicate Minerals Pty Ltd	19/12/2023	\$99,960.00		FPO 7,140,000

## 6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association

## 7. Addresses

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

Name	Address
Syndicate Minerals Pty Ltd ACN: 635864587	Unit 42/15 Cochranes Road, Moorabbin VIC 3189

## Signature

print name **Adib Olinga Sabet**

capacity **Director**

sign here



date **2 / 05 / 2024**

## DIRECTIONS

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

applies).

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

- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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# Tenement Sale Agreement E16/607

Clause	Terms
1	<b>Date</b> 6th December 2023 ( <b>Agreement Date</b> )
2	<b>Parties</b> <b>Syndicate Minerals Pty Ltd</b> (ACN 635 864 587) of Unit 42, 15 Cochranes Rd, Moorabbin VIC 3189 ( <b>Seller</b> ); and <b>Bastion Minerals Ltd</b> (ACN 147 948 883) of Lv 6, 22 Pitt Street Sydney NSW 2000 ( <b>Buyer</b> ), (each a <b>Party</b> , or collectively the <b>Parties</b> ).
3	<b>Background</b> (a) The Seller is the 100% legal and beneficial owner of: (i) the Tenement; and (ii) the Mining Information, (together, the <b>Project</b> ). (b) The Parties have agreed that the Seller will sell the Project to the Buyer on the terms in this document.
4	<b>Acquisition</b> The Seller agrees to sell and transfer to the Buyer, and the Buyer agrees to buy and receive transfer from the Seller, a 100% legal and beneficial interest in the Project, free of any Encumbrances, on the terms of this document.
5	<b>Consideration</b> (a) Consideration for the Project is comprised of (i) 16,428,572 fully paid ordinary shares in the capital of the Buyer ( <b>Consideration Shares</b> ) to be issued by the Buyer to the Seller (or its nominees), and (ii) the Buyer must execute and grant a 1.5% NSR royalty on the Tenement in favor of the Seller to take the form of Annexure A – Royalty Agreement. (b) The Seller acknowledges that the Consideration Shares may be subject to the escrow restrictions pursuant to a restriction agreement ( <b>Restriction Agreement</b> ) if required by ASX. (c) The Buyer warrants and represents that, subject to any Restriction Agreement, the Consideration Shares will be credited as fully paid and rank equally in all respects with all other fully-paid ordinary shares in the capital of the Seller as at Completion.
6	<b>Conditions of Completion</b> (a) Completion is conditional upon satisfaction (or waiver in accordance with clauses 6(b) and 6(c)) of the following conditions precedent ( <b>Conditions</b> ): (i) all Government Agency consents and approvals necessary for the transfer of the Tenement being obtained, including, if required, the consent of the Minister under the Mining Act (or its respective delegate); (ii) the Buyer obtaining all shareholder and other regulatory approvals or waivers required (including those required pursuant to the ASX Listing Rules and the Corporations Act, if required) in order to perform its obligations under this document, including (but not limited to) the issue of the Consideration Shares; and (iii) the Buyer raising no less than \$2 million (before costs) through the issue of fully paid ordinary shares in the Buyer. (b) The Condition in clause 6(a)(iii) is for the Buyer and may only be waived by the Buyer at its sole discretion by written notice to the Seller. (c) The Conditions in clauses 6(a)(i) and 6(a)(ii) are for the benefit of both the Buyer and Seller and may only be waived by written agreement of both Parties. (d) Each Party must keep the other Party informed as to the status of the Conditions and must notify the other Party as soon as any Condition is satisfied.

Clause	Terms
	(e) If the Conditions are not satisfied or waived within four months (4) of the execution date of this agreement, then either Party may, in its absolute discretion, terminate this document by written notice to the other Party, in which case clause 15(c) will apply.
7	<b>Before Completion</b>
	<p>Until Completion, except with the prior consent of the Buyer (in its absolute discretion), the Seller must:</p> <ul style="list-style-type: none"> <li>(a) maintain the Tenement in full force and keep the Tenement in good standing and free from any liability to forfeiture or non-renewal under the Mining Act;</li> <li>(b) meet all outgoings in respect of the Tenement;</li> <li>(c) observe and perform all stipulations and conditions relating to the Tenement (including expenditure conditions under the Mining Act) and all statutory obligations relating to activities on the Tenement;</li> <li>(d) not sell, distribute or assign the Tenement;</li> <li>(e) not enter into any new contract or incur any new liability in connection with the Tenement;</li> <li>(f) not relinquish any portion of the Tenement;</li> <li>(g) not grant any new Encumbrances over the Tenement; and</li> <li>(h) promptly provide to the Buyer a copy of any notices, communications, orders or instructions received in connection with the Tenement.</li> </ul>
8	<b>Completion</b>
	<ul style="list-style-type: none"> <li>(a) Subject to clause 12, Completion will occur via electronic means at 10:00am (Perth time) on the date that is 5 Business Days after the satisfaction (or waiver) of the Conditions, or any other date with the consent of the parties (<b>Completion Date</b>).</li> <li>(b) At or prior to Completion, the Seller must deliver to the Buyer: <ul style="list-style-type: none"> <li>(i) except to the extent that clause 10 expressly states otherwise: <ul style="list-style-type: none"> <li>(A) the instrument of title (if any) in respect of the Tenement; and</li> <li>(B) a duly executed Form 23 Transfer under which a 100% legal and beneficial interest in the Tenement is transferred from the Seller to the Buyer (<b>Transfer Documents</b>);</li> </ul> </li> <li>(ii) a counterpart of the Heritage Assignment Deed executed by the Seller;</li> <li>(iii) any Restriction Agreements required under clause 5(b), duly executed by the Seller or its nominees;</li> <li>(iv) copies of all information (including Mining Information), documents, books and other records held by the Seller in relation to the Tenement; and</li> <li>(v) take any other action reasonably requested prior to the Completion Date by the Buyer where reasonably required to give effect to the terms of this document.</li> </ul> </li> <li>(c) At Completion, the Buyer must: <ul style="list-style-type: none"> <li>(i) except to the extent that clause 10 expressly states otherwise, in respect of the Consideration Shares: <ul style="list-style-type: none"> <li>(A) issue the Consideration Shares to the Seller (or its nominees) and provide the Seller with documentation to evidence the issue; and</li> <li>(B) immediately after allotment of the Consideration Shares and only if able to do so, issue a notice to ASX that complies with section 708A(5)(e) of the Corporations Act (<b>Cleansing Notice</b>) in respect of the Consideration Shares and apply for official quotation of the Consideration Shares;</li> </ul> </li> <li>(ii) except to the extent that clause 10 expressly states otherwise, sign any Transfer Documents provided by the Seller under clause 9(b)(i);</li> </ul> </li> </ul>

Clause	Terms
	<ul style="list-style-type: none"> <li>(iii) deliver to the Seller a counterpart of the Heritage Assignment Deed executed by the Buyer; and</li> <li>(iv) take any other action reasonably requested prior to the Completion Date by the Seller where reasonably required to give effect to the terms of this document.</li> </ul> <p>(d) Subject to clauses 8(e) and 12, the actions to take place under this clause 8 are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place then, without prejudice to any rights available to any Party as a consequence:</p> <ul style="list-style-type: none"> <li>(i) there is no obligation on any Party to undertake or perform any of the other actions;</li> <li>(ii) to the extent that such actions have already been undertaken, the Parties must do everything reasonably required to reverse those actions; and</li> <li>(iii) each Party must return to the other all documents delivered to it under this clause 8 and must each repay to the other all payments received by it under this document, without prejudice to any other rights any Party may have in respect of that failure.</li> </ul> <p>(e) The Buyer may, in its absolute discretion, determine that Completion has occurred despite the Seller failing to perform any or all of the actions it is required to perform under clause 8. Any such determination by the Buyer does not constitute a waiver of any of its rights against the Seller with respect to such non-performance.</p>
<p><b>9</b></p>	<p><b>After Completion</b></p> <p>(a) Except with the prior consent of the Buyer, from Completion and until such time as 100% of the legal and beneficial interest in the Project is transferred to the Buyer, the Seller must:</p> <ul style="list-style-type: none"> <li>(i) promptly do all such things and provide such assistance as the Buyer reasonably requires to obtain any required consents and approvals under applicable laws or as required by a Government Agency to effect the matters contemplated by this document expeditiously;</li> <li>(ii) promptly provide the Buyer with copies of all correspondence received by the Seller in connection with the Project;</li> <li>(iii) not create any new Encumbrance in relation to the Project, or deal with or agree to deal with the Project except as outlined in this Agreement;</li> <li>(iv) deliver to the Buyer any Restriction Agreements required under clause 5(b); and</li> <li>(v) sign all transfers, assurances, declarations and notices and do all such acts and things as the Buyer may deem reasonably necessary to effectually vest the beneficial and legal title in the Project to the Buyer.</li> </ul> <p>(b) After Completion, the Buyer must arrange for the Transfer Documents (together with any other necessary supporting documents) to be lodged with:</p> <ul style="list-style-type: none"> <li>(i) the Office of State Revenue (WA) and assessed for duty; and</li> <li>(ii) the Department for registration of the transfer of the Tenement to the Buyer.</li> </ul> <p>(c) Promptly after Completion, the Buyer must:</p> <ul style="list-style-type: none"> <li>(i) deliver or cause to be delivered to the Seller holding statement(s) in respect of the Consideration Shares; and</li> <li>(ii) enter the Seller (or its nominees) (as applicable) into the register of members of the Buyer as the registered holder(s) of the Consideration Shares.</li> </ul> <p>(d) If the Buyer is unable to issue a Cleansing Notice, the Buyer must, within 6 months of Completion, issue a prospectus for the purposes of s708A(11) of the Corporations Act to permit the on-sale of the Consideration Shares (in which case, the Seller agrees for a holding lock to be placed on the Consideration Shares until such time as the prospectus is lodged).</p>

Clause	Terms
10 Mining Implications	<p>(a) If, as at Completion, the transfer of the Tenement and registration of the Buyer as the legal or equitable holder of the Tenement under this document requires the consent of the Minister in order to comply with the Mining Act or a condition of the Tenement then, to the extent of this requirement only, the transfer of the Tenement is subject to the consent of the Minister (or an officer of the Department acting with the authority of the Minister).</p> <p>(b) To the extent that clause 10(a) applies to the transfer of the Tenement:</p> <ul style="list-style-type: none"> <li>(i) provided that the parties have performed their respective obligations under clause 8 (except in respect of clauses 8(b)(i) and 8(c)(i) and (ii)), Completion will be taken to have occurred, however Completion will not create a legal or equitable interest in the Tenement;</li> <li>(ii) clause 11 will apply in relation to the Tenement, however the parties agree that the Interim Licence does not create a legal or equitable interest in the Tenement; and</li> <li>(iii) upon the consent of the Minister (or an officer of the Department acting with the authority of the Minister) to the transfer of the Tenement in accordance with section 64(1)(b) of the Mining Act the Parties must, as soon as reasonably practicable, complete their respective obligations under clauses 8(b)(i) and 8(c)(i) and (ii) with respect to the Tenement.</li> </ul> <p>(c) Any application made to the Minister for the purpose of obtaining consent to the transfer of the Tenement will be made by the Buyer at its cost, however the Seller must, at Buyer's cost, do all things reasonably necessary to assist the Buyer with obtaining such consent.</p>
11 Interim Licence	<p>(a) With respect to the Tenement, if required from the date of this agreement and after Completion (if required) until the parties perform their respective obligations under clause 10(b)(iii), the Seller grants to the Buyer (including its officers, employees, consultants and representatives):</p> <ul style="list-style-type: none"> <li>(i) a licence to: <ul style="list-style-type: none"> <li>(A) access and travel over the Tenement and bring vehicles, plant and machinery on to the Tenement;</li> <li>(B) take samples, including bulk samples, from the Tenement;</li> <li>(C) use the Mining Information; and</li> <li>(D) do all things the Seller is lawfully entitled to do on the Tenement, to the extent that such activities can be lawfully undertaken by an owner of the Tenement; and</li> </ul> </li> <li>(ii) the exclusive right to carry out Eligible Activities on the Tenement, and to determine the nature, location, timing and conduct of all Eligible Activities in the Buyer's absolute discretion, provided that it acts in accordance with generally accepted exploration practices,</li> </ul> <p>on the terms of this clause 11 (<b>Interim Licence</b>).</p> <p>(b) During and under the Interim Licence, the Seller must:</p> <ul style="list-style-type: none"> <li>(i) provide all reasonable assistance requested by the Buyer or its agents to access the Tenement, including all Mining Information in relation to the Tenement;</li> <li>(ii) promptly provide the Buyer with copies of all notices and documents received by the Seller in relation to the Tenement received from any Government Agency or third party;</li> <li>(iii) subject to clause 11(c), comply with all obligations, terms and conditions that apply to the Tenement;</li> <li>(iv) to the extent that it is legally able to do so, authorise the Buyer under section 118A of the Mining Act to carry out all activities on the Tenement that a</li> </ul>



Clause	Terms	
	<p>registered holder can lawfully carry out;</p> <p>(v) if requested, sign a power of attorney in favour of the Buyer in such form as the Buyer requires (acting reasonably), which is registerable with the Department and enables the Buyer to deal with the Tenement as if it was the registered holder of the Tenement; and</p> <hr/> <p>(vi) except with the prior consent of the Buyer:</p> <p>(A) not create an Encumbrance in relation to the Tenement;</p> <p>(B) not sell, assign or dispose of, or agree to sell, assign or dispose of, any legal or beneficial interest in the Tenement;</p> <p>(C) not do, or omit to do, anything that may result in the cancellation or forfeiture of the Tenement;</p> <p>(D) not enter into any new contracts or incur any new liabilities in relation to the Tenement;</p> <p>(E) not voluntarily relinquish ground or surrender any other rights held under the Tenement; and</p> <p>(F) if the Seller is required to relinquish ground or surrender any other rights held in relation to the Tenement under the Mining Act, the parties must firstly consult and consent to the area to be surrendered.</p> <p>(c) If the Interim Licence applies after Completion, the Buyer will, after Completion (but, to avoid doubt, not prior to Completion):</p> <p>(i) be responsible for all costs in maintaining the Tenement in good standing and complying with all statutory obligations applicable to the Tenement, including (as applicable):</p> <p>(A) meeting minimum expenditure;</p> <p>(B) reporting obligations; and</p> <p>(C) complying with all applicable laws, including those relating to health, safety and environmental protection, and the requirements of any Government Agency; and</p> <p>(ii) be entitled to any and all benefits and rights attaching to the Tenement, including any discovery or recovery of minerals, and any increase in its value (e.g. due to commodity price changes, third party bidder interest, etc).</p> <p>(d) During the period of the Interim Licence, the Buyer shall indemnify the Seller in respect of any Loss suffered by the Seller (or any related body corporate of the Seller) arising as a result of the Buyer's activities on the Tenement under the Interim Licence.</p> <hr/>	
12	<p><b>Interdependence</b></p>	<p>(a) This agreement is interdependent with the SPA and, notwithstanding any other provision of this agreement, neither Party is obliged to complete this agreement unless the parties to the SPA are ready, willing and able to complete the SPA on the Completion Date. It is agreed that completion of the SPA and Completion of this agreement will be contemporaneous and that neither will be completed until both are completed.</p> <p>(b) If:</p> <p>(i) the Buyer terminates the SPA due to the default of the Seller or Oxley Property Nominees Pty Ltd, then this agreement will be simultaneously terminated and such termination will be deemed to be due to the default of the Seller; or</p> <p>(ii) the Seller terminates the SPA due to the default of the Buyer, then this agreement will be simultaneously terminated and such termination will be deemed to be due to the default of the Buyer.</p> <p>(a) The obligations of the Parties under clause 8 and the obligations under clause 4 of the SPA are interdependent and must be performed, as</p> <hr/>

**Clause**

**Terms**

nearly as possible, simultaneously. If any obligation specified in clause 8 or clause 4 of the SPA is not performed on or before Completion then, without limiting any other rights of the parties, Completion and completion under the SPA is taken not to have occurred and any document delivered, or payment made, under clause 8 or clause 4 of the SPA must be returned to the party that delivered it or paid it.

**13 Warranties**

- (a) Each Party represents and warrants to each other Party that:
  - (i) it has full power and lawful authority to sign and deliver this document and to consummate and perform or cause to be performed its obligations under this document;
  - (ii) this document constitutes a legal, valid and binding obligation of the Party enforceable in accordance with its terms by appropriate legal remedy; and
  - (iii) it has entered into this document without relying on any representation by any other party or any person purporting to represent that party, unless expressly stated in this document.
- (b) The Seller represents and warrants to the Buyer the matters in Schedule 2 (**Seller Warranties**) as at the Agreement Date and Completion, unless expressly stated otherwise.
- (c) The Seller indemnifies the Buyer against Loss incurred by the Buyer arising from or in connection with any Seller Warranty that is untrue, incorrect or misleading to a maximum total aggregate liability of \$100,000.
- (d) The Seller Warranties (and the indemnity under clause 13(c)) are subject to the following limitations and qualifications:
  - (i) The Seller is not liable for a claim for breach of Seller Warranty (or under the indemnity under clause 13(c)) for any Loss arising from any fact matter or circumstance:
    - (A) fully and fairly disclosed to the Buyer by the Seller in writing prior to the date of this document; or
    - (B) that would have been disclosed to the Buyer if it had conducted searches on the 2<sup>nd</sup> Business Day prior to the date of this document of records available for public inspection maintained by the Department in relation to the Tenement.
      - (ii) The maximum aggregate amount that the Seller is required to pay in respect of all claims for breach of Seller Warranty (or under the indemnity under clause 14(c)) whenever made, is limited to \$[insert].
      - (iii) The Seller is not liable for a claim for breach of Seller Warranty (or under the indemnity under clause 13(c)) if:
        - (C) the Buyer does not notify the Seller of the claim within one year after Completion: and/or
        - (D) within six months (or such longer period as may be agreed) of the date the Buyer notifies the Seller of the claim, the claim has not been agreed, compromised or settled and the Buyer has not issued and served legal proceedings against the Seller in respect of the claim.
          - (iv) The Seller is not liable under a claim for breach of Seller Warranty (or under the indemnity under clause 13(c)) for any Loss to the extent that Loss:
            - (E) arises from an act or omission before Completion that was done or made:
              - (I) with the knowledge of the Buyer and the Buyer did not object to the act or omission;

**Clause****Terms**

(II) with the consent of the Buyer; or

(III) at the direction or instruction of the Buyer.

(F) arises from anything done or not done after Completion by or on behalf of the Buyer that the Buyer was aware or ought reasonably to be aware would give rise to such a claim against the Seller;

(G) arises from:

(I) the enactment or amendment of any legislation or regulations;

(II) a change in the judicial or administrative interpretation of the law; or

(I) a change in the practice or policy of any Governmental Agency

after the date of this document, including legislation, regulations, amendments, interpretation, practice or policy that has a retrospective effect;

(H) is not a reasonable legal cost;

(I) is special, indirect or consequential loss or damage including loss of profit; or

(J) is remediable, provided it is remedied to the satisfaction of the Buyer, acting reasonably, within 30 Business Days after the Seller receives written notice of the claim from the Buyer.

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**14 Confidentiality** Each Party must keep this document and any information received by it in connection with this document strictly confidential, and must not disclose such information to any other person except:

- (a) to discharge its obligations under this document;
- (b) confidentially to a legal or other professional adviser of the party;
- (c) to the extent required by law or stock exchange (including ASX);
- (d) where it is in, or becomes part of, the public domain other than as a result of the party breaching this document; or
- (e) with the prior consent of the other Party (as applicable),

despite any termination of this document, provided that the Buyer may disclose confidential information in relation to the Project after Completion.

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**15 Termination**

- (a) If a Party defaults in the due observance or performance of any of its obligations under this document and the default continues for 10 Business Days after the receipt of notice in writing from a non-defaulting Party to remedy the default, a non-defaulting Party may, without prejudice to its other rights at law or equity in respect of the default, and without being obliged to give further notice, terminate this document.
- (b) This document will termination on the earlier of termination by either Party pursuant to clause 15(a) or otherwise in accordance with this document.
- (c) On termination of this document prior to Completion:
  - (i) the Parties will be released from their obligations under this document except those expressed to survive termination;
  - (ii) each Party retains the rights it has against the other Party in respect of any breaches of this document that occurred prior to termination; and
  - (iii) if termination occurs prior to Completion, each Party must return to the relevant Party all Confidential Information provided to it by the other Parties in connection with the this document.

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Clause	Terms
16	<p><b>Costs</b></p> <p>(a) Each Party must pay its own costs and expenses in connection with negotiating, preparing, signing and performing this document, unless expressly stated otherwise in this document.</p> <p>(b) The Buyer must pay all filing and registration costs in relation to lodging Transfer Documents under clause 9(b).</p>
17	<p><b>Duty</b></p> <p>The Buyer must pay all duty (including fines, penalties and interest) in relation to the transfer of the Project under this document.</p>
18	<p><b>GST</b></p> <p>(a) Any reference in this clause 8 to a term defined or used in the A New Tax System (Goods and Services Tax) Act 1999 (Cth) (GST Act) is, unless the context indicates otherwise, a reference to that term as defined or used in the GST Act.</p> <p>(b) Unless otherwise expressly stated, all consideration to be paid or provided under this document excludes GST.</p> <p>(c) If GST is imposed on a supply made under or in connection with this document, for which the consideration is not expressly stated to include GST, then the consideration provided for that supply is increased by an amount equal to the GST payable on that supply.</p> <p>(d) If a party refunds to any other party any consideration for a taxable supply, that party must also refund an amount in respect of any amount paid on account of GST in respect of that taxable supply.</p>
19	<p><b>Notices</b></p> <p>A notice, demand, consent, approval, request, waiver or other communication given by a party under this document must be in writing and:</p> <p>(b) signed by an authorised officer of the sending party; or</p> <p>(c) in the case of email, state the first and last name of the sending party (if an individual) or an authorised officer of the sending party.</p>
20	<p><b>Governing Law</b></p> <p>This document is governed by the laws of Western Australia and the parties submit to the non-exclusive jurisdiction of the courts of Western Australia.</p>
21	<p><b>Legal effect</b></p> <p>This document (which includes all party details, background information, schedules, signing pages and attachments) is binding upon the parties from its date, and the parties intend for this document to be legally enforceable in accordance with its terms.</p>
22	<p><b>Entire Agreement</b></p> <p>This document contains the entire understanding between the parties as to its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.</p>
23	<p><b>Severance</b></p> <p>Any part or provision of this document which is invalid or unenforceable is to be read down or severed.</p>
24	<p><b>Waiver</b></p> <p>No failure or delay on the part of a party in exercising any right, power or remedy under this document will operate as a waiver.</p>
25	<p><b>Amendment</b></p> <p>An amendment to this document is not effective unless it is in writing and signed by the parties.</p>
26	<p><b>Definitions</b></p> <p>(a) <b>ASX</b> means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.</p> <p>(b) <b>Business Day</b> means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday.</p> <p>(c) <b>Completion</b> means completion of this document in accordance with clause 8.</p>

**Clause**

**Terms**

- (d) **Department** has the meaning in the Mining Act.
- (e) **Eligible Activities** means, in relation to the Tenement, such activities that may be lawfully undertaken by the holder of the Tenement in connection with the exploration and technical and commercial assessment of the Tenement in relation to the development of a mining operation on the Tenement.
- (f) **Encumbrance** means any royalty, mortgage, lien, charge, pledge, caveat, contract, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, lease, pre-emptive right or any other right, interest, claim or demand of any third party or any agreement or arrangement having the same effect but does not include a Permitted Encumbrance.
- (g) **Government Agency** means any government or government department, any governmental, semi-governmental or judicial authority or person, any statutory body or authority or body exercising any administrative or legislative function.
- (h) **Heritage Agreement** means the Heritage Agreement entered into between various individuals as native title claimants on behalf of Marlinyu Ghoorlie native title determination WAD 647 of 2017 on behalf of the Marlinyu Ghoorlie Group and the Seller dated 7 September 2023
- (i) **Heritage Assignment Deed** means the heritage assignment deed to be entered into between the Buyer and the Seller to document the assignment of the Seller's rights and obligations under the Heritage Agreement in relation to the Tenement to the Buyer.
- (j) **Listing Rules or ASX Listing Rules** means the listing rules of ASX.

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- (k) **Loss** means all damage, loss, cost and expenses (including legal costs and expenses of whatsoever nature or description).
- (l) **Mining Act** means the Mining Act 1978 (WA).
- (m) **Mining Information** means all technical and legal documentation and information including geological, geochemical and geophysical reports, surveys, mosaics, aerial photographs, drill logs, core samples, assay results, title documents, maps and plans relating to the Tenement, whether in physical, written or electronic form.
- (n) **Minister** has the meaning in the Mining Act.
- (o) **Permitted Encumbrance** means, in relation to the Tenement:
  - (i) rights reserved to or vested in any Government Agency by the terms of an instrument of grant affecting the Tenement;
  - (ii) taxes or royalties to any Government Agency;
  - (iii) the terms and conditions of the Tenement;
  - (iv) all applicable laws, rules and orders of any Government Agency;
  - (v) reservations, limitation, provisos and conditions contained in any original grant of the Tenement and statutory exceptions to title;
  - (vi) the rights and interests of third parties under any Third Party Agreement, including the Heritage Agreement;
  - (vii) the rights and interests of the Buyer under this document; and
  - (viii) an Encumbrance to which the Buyer consents in writing;
  - (ix) and the royalty contemplated as part of this agreement; and
  - (x) any agreements or encumbrances disclosed to the Buyer in writing prior to the date of this Agreement.
- (p) **SPA** means the share sale and purchase agreement dated on or about the date of this agreement between the Seller, the Buyer, Oxley Property Nominees Pty Ltd, DC & PC Holdings Pty Ltd ITF DC & PC NEESHAM Super, and Richsham Nominees Pty Ltd in relation to the Buyer acquiring the entire issued share capital of Critical Minerals Morrissey Pty Ltd.
- (q) **Tenement** means the tenement in Schedule 1 and includes any application, extension, renewal, variation, conversion, amalgamation, replacement or substitution of the tenements, and any tenements applied for or granted in substitution, conversion or retention for the tenement whether in whole or in part and any application for, or interest

Clause	Terms
	<p>in any of the foregoing which confer, or will confer like rights.</p> <p>(r) <b>Third Party Agreement</b> means any agreement that the Seller has entered into, or enters into, with a third party in order to obtain the grant of the Tenement (with the Buyer's consent, which is not to be unreasonably withheld or delayed), and any agreement entered into with respect to the Tenement, including the Heritage Agreement.</p>
<b>27</b>	<b>Interpretation</b>
	<p>(a) Including, such as, for example and similar expressions are not words of limitation</p> <p>(b) Time is a reference to the local time in Western Australia.</p> <p>(c) \$ is a reference to Australian currency.</p> <p>(d) A rule of construction does not apply to the disadvantage of a Party because the Party was responsible for the preparation of this document or any part of it.</p>
<b>28</b>	<b>Further Steps</b>
	Each Party must sign all documents and do all things that may be reasonably required by any other Party to carry out and give effect to the terms and intentions of this document.
<b>29</b>	<b>Counterparts</b>
	This document may be signed in counterparts which, taken together, constitute one and the same document.

## Schedule 1 - Tenement

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Type	Registration	Location	Area	Grant date	Expiry date	Encumbrances
Exploration Licence	E16/607	17km south west of the Davyhurst mining centre (Ora Banda Mining)	17km <sup>2</sup>	21/09/2023	20/09/2028	

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## Schedule 2 – Notice Details

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Party	Details
<b>Buyer</b>	<b>Bastion Minerals Ltd</b>
Address	2Lv 6, 22 Pitt Street Sydney NSW 2000
Email	[REDACTED]
Attention	Ross Landles
<b>Seller</b>	<b>Syndicate Minerals Pty Ltd</b>
Address	Unit 42, Cochranes Rd, Moorabbin VIC 3189
Email	[REDACTED]
Attention	Allen Sabet



## Schedule 3 – Seller Warranties

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- (a) **Legal impediments:** The signing, delivery and performance by the Seller of this document complies with (and does not conflict with or result in a breach of):
- (i) each law, regulation, authorisation, ruling, judgement, order or decree of any government agency (including any statutory, contractual or fiduciary obligation);
  - (ii) material provision of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which the Seller are a party or by which it is bound;
  - (iii) the constitution or other constituent documents of the Seller.
- (b) **Compliance with laws and agreements:** The Seller is not in material breach of any provision of any relevant laws relating to the Project or material contract or agreement to which the Seller is a party and relates to the Project.
- (c) **Third party consents:** There are no Third Party Agreements or other contracts, arrangements, agreements which affect or relate to the Tenement or under which any consent or approval is required to be obtained from any third party in connection with Completion, other than the Heritage Agreement.
- (d) **Solvency:** No event of insolvency has occurred in relation to the Seller, nor is there any act which has occurred, or any omission made, which may result in an event of insolvency occurring in relation to the Seller.
- (e) **Litigation:** The Seller is not involved in any litigation, arbitration or administrative proceeding relating to claims or amounts relating to the Seller or the Project nor is any such litigation, arbitration or administrative proceeding pending or threatened in relation to the Project.
- (f) **Encumbrances:** On Completion, the Project will be transferred to the Buyer free from all Encumbrances.
- (g) **Tenement:** In respect of the Tenement:
- (i) the Seller is the sole legal and beneficial owner of the Tenement and the Mining Information;
  - (ii) no person except the Seller has any rights of any nature in respect of the Tenement, other than under the Heritage Agreement;
  - (iii) at the time of being transferred pursuant to this document (**Transfer Date**), the Seller is able to transfer its interests in the Tenement without the consent of any other person and free from any Encumbrance, other than as required under the Heritage Agreement;
  - (iv) the Tenement is free from all Encumbrances;
  - (v) the Tenement is in full force and in good standing and free from any liability to forfeiture or non-renewal under the Mining Act;
  - (vi) the Seller has met all outgoings in respect of the Tenement;
  - (vii) the Seller has observed and performed all stipulations and conditions relating to the Tenement (including expenditure conditions under the Mining Act) and all statutory obligations relating to activities on the Tenement;
  - (viii) the Seller has not agreed to relinquish any portion of the Tenement;
  - (ix) there are no taxes or royalties payable in relation to the Tenement to any person (including a Government Agency);
  - (x) there are no liabilities (including environmental liabilities) relating to or affecting the Tenement nor are there any circumstances relating to the Tenement which may reasonably be expected to give rise to future liabilities (including environmental liabilities);
  - (xi) a true, complete and up-to-date copy of the Heritage Agreement has been provided to the Buyer prior to the date of this agreement;

- (xii) no party to the Heritage Agreement (including the Seller) is in default, or would be in default but for the requirements of notice or lapse of time, under the Heritage Agreement;
  - (xiii) the Seller and any of its related bodies corporate are not parties to any contracts or agreements which relate to the Tenement other than the Heritage Agreement;
  - (xiv) there are no agreements with indigenous peoples relating to the Tenement other than the Heritage Agreement and the Seller is not aware of any claim or anticipated claim by any indigenous person in respect of any part of the area covered; and
  - (xv) the Seller has complied with all statutory obligations applicable to the Tenement, including (as applicable):
    - minimum expenditure requirements;
    - reporting obligations; and
    - complying with all applicable laws, including those relating to health, safety and environmental protection, and the requirements of any Government Agency.
- (h) **Mining Information:** The Mining Information is complete and accurate in all material respects.
- (i) **No trust:** The Seller enters into and performs this document on its own account and not as trustee for or nominee of any other person.
- (j) **All Material information:** Any information known to the Seller concerning the Project which might reasonably be regarded as material to a buyer for value of the Project has been disclosed to the Buyer or its advisers and is true and accurate in all material respects, excluding information that is publicly available regarding the Tenement.
- (k) **Written information:** All written information (including all electronic documents and email correspondence) given by or on behalf of the Seller to the Buyer in respect of the Project are:
  - (i) accurate in all material respects; and
  - (ii) complete and not misleading whether by omission, failure to particularise or otherwise.

**Executed as an agreement.**

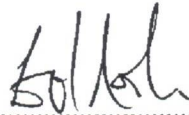
Executed by Bastion Minerals Limited  
in accordance with section 127  
of the *Corporations Act 2001* (Cth)



.....  
Directors Signature

ROSS LANDLEJ

.....  
Name of Director (Print)



.....  
~~Secretary~~/Director Signature

DAVID NOLAN

.....  
~~Name of Secretary~~/Director (Print)

Executed by Syndicate Minerals Pty Ltd  
in accordance with section 127  
of the *Corporations Act 2001* (Cth)



.....  
Directors Signature

Adib Olinga Sabet

.....  
Name of Director (Print)

Sole director and company secretary

.....  
Secretary/Director Signature

.....  
Name of Secretary/Director (Print)



**ANNEXURE A**  
**Minerals Royalty Deed**

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Dated **XXXXXX**

**XXXXXX Project**

Between  
**XXXXXX (Payer)**

And

**Syndicate Minerals Pty Ltd (Payee)**

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# Minerals Royalty Deed

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**Particulars**

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**Dated as of**

---

**Parties**

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**Payer**

Name

ABN

ACN

Address

Email

Authorised Officer

---

**Payee**

Name

Syndicate Minerals Pty Ltd

ABN

31635864587

ACN

635864587

Address

U42/15 Cochranes Road, Moorabbin VIC 3189

Email



Authorised Officer

Adib Olinga Sabet



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## Background

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- A. The Payer has agreed to pay the Payee a royalty on all Ore, Concentrates or other Products extracted from the Tenements and sold, removed or otherwise disposed of.
  - B. The parties have agreed to enter into this deed to record the terms of the Royalty and the basis on which it is to be paid to the Payee.
- 

### The parties agree:

in consideration of, among other things, the mutual promises contained in this deed:

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## 1 Definitions and interpretation

### 1.1 Definitions

Unless the context otherwise requires, the following expressions have the respective meanings in this deed (including the Recitals):

**Accounting Standards** means the accounting standards required to be complied with under the Corporations Act and any other relevant accounting standards approved by the Australian Accounting Standards Board and generally accepted accounting principles applied from time to time in Australia.

**Adjustment** means any adjustment that may be made by the Payer to the Royalty Records and a Statement:

- (a) which arise from a subsequent adjustment to the amount paid to the Payer based on the actual Products recovered after refining;
- (b) to correct any accounting or recording errors from previous Quarters;
- (c) which are otherwise made in accordance with this deed; or
- (d) which are agreed by the parties.

**Allowable Deductions** mean all costs actually paid or incurred by the Payer, in Australian dollars, or in the Australian Dollar Equivalent, in relation to the sale of Products extracted and recovered from the Mining Area after mining and milling or other initial processing within or adjacent to the Tenements, and include:

- (a) all costs of smelting and refining and retorting the Ores and Minerals, including metal losses and Penalties for impurities and all umpire charges and other processor deductions;
- (b) all road, sea and rail freight, transportation, security and incidental costs and expenses, including forwarding, shipping, demurrage, delay and insurance costs, incurred between the outer boundary of, or adjacent to, the Tenements and the point of delivery of the Products into a Refinery, including the cost of transport to and between any Refinery or other places of treatment;
- (c) all handling and incidental costs and expenses including agency, banking, assaying, sampling, weighing, loading, unloading, stockpiling and storage;
- (d) Carried Forward Deductions;
- (e) all taxes (excluding taxes based on the income of the Payer), royalties, duties, levies and charges lawfully imposed by an Authority in relation to the Products extracted and recovered from the Mining Area, including GST (but not if subject to an input tax credit, which is actually claimed and received); and

but do not include:

- (f) actual sales costs, and marketing, representation, agency and brokerage costs of the Products subject to the Royalty;
- (g) any other incidental charge or expense incurred between the outer boundary of, or adjacent to, the Mining Area up to the point of delivery of the Products into a Refinery, including on-site transport and storage;
- (h) administrative and other general overhead costs;
- (i) any exploration, development, construction, mining, crushing, treatment or concentrating costs incurred by the Payer within or adjacent to the Tenements; and
- (j) where Products are loaded, treated, milled, processed, transported or unloaded outside the Tenements in a Refinery wholly or partially owned by the Payer or a shareholder, Related Body Corporate or Related Entity of the Payer, any costs and expenses that are in excess of those which would be paid or incurred by the Payer on Arm's Length Terms, or which would not be Allowable Deductions if those Products were processed by a Third Party.

**Arm's Length Terms** means, for the purposes of calculating the Royalty, prices and terms no less favourable to the Payer than those which would be paid and agreed to by a Third Party in an arm's length transaction under similar circumstances.

**Assumption Deed** means a deed in such form as may be reasonably required by the party for whose benefit the deed is to be made (acting in a timely and prompt manner) whereby the assignee or other recipient of an interest in the Tenements, or any rights in relation to Products extracted and recovered from the Mining Area, agrees to assume, be bound by and perform the obligations in this deed of the party from which it acquires its interest and rights.

**Australian Dollar Equivalent** means, where sum to which this deed relates is not stated in Australian dollars, the amount determined by converting the amount in foreign currency into Australian dollars at the Exchange Rate existing when the relevant revenue was earned or receivable, or the relevant expenditure was incurred, by the Payer.

**Authority** is any government department, local government council, government or statutory authority or any other party under a Law which has a right to impose a requirement or whose consent is required with respect to any matter or thing arising under, or affected by, this deed.

**Average Spot Price** for a Quarter means the arithmetic average of the price of a Product, on each Business Day of the Quarter, where such price is arrived at using the industry standard in Australia for establishing the average spot price of such minerals.

**Business Day** means a day on which trading banks are open for business in the capital city of the Nominated State.

**Carried Forward Deduction** means the amount of Allowable Deduction that exceeds the Gross Revenue in a Quarter, which may then be carried forward and deducted from Gross Revenue in subsequent Quarters.

**Commencement Date** means the later of the Execution Date and the date on which the extraction and recovery of any Product commences from the Mining Area.

**Concentrate** means Ore in which particular Minerals are the principal components having commercial value.

**Confidential Information** means all confidential, non-public or proprietary information of

a party regardless of how the information is stored or delivered, which is exchanged between the parties before, on or after the Execution Date in connection with this deed, other than information:

- (a) which is in or becomes part of the public domain other than through breach of this deed or an obligation of confidence owed to the disclosing party; or
- (b) which the recipient can prove by contemporaneous written documentation was already known by it at the time of disclosure to it (unless such knowledge arose from disclosure of information in breach of an obligation of confidentiality).

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

**Dispute** means a dispute or difference between 2 or more of the parties in relation to the rights or obligations of the parties under, or in relation to, this deed, including the calculation and payment of the Royalty.

**Dispute Notice** means a written notice given by one party to the other parties that a Dispute has arisen which requires resolution in accordance with this deed.

**Doré** means impure bullion produced by treating Ore and other material containing Precious Metals.

**Encumbrance** means any security interest, mortgage, pledge, lien, charge, title retention arrangement, trust or power, or other form of security or interest having effect as a security for the payment of any monetary obligation or the observance of any other obligation whether existing or agreed to be granted or created.

**Encumbrancee** means a person who is entitled to the benefit of an Encumbrance over the Tenements, the Royalty or over a party's rights under this deed.

**Exchange Rate** means, in respect of any foreign currency:

- (a) the average of the buy and sell rates for the foreign currency in Australian dollars, as quoted in *The Australian Financial Review*; or
- (b) if those rates are not quoted, then the average of the buy and sell rates for the foreign currency as quoted by any two major Australian trading banks selected by the Payer in good faith and on a consistent basis

on the day on which the Exchange Rate is to be determined (or, if the Exchange Rate is to be determined on a day that is not a Business Day, then on the immediately preceding Business Day).

**Execution Date** means the date of this deed.

**Expert** means a suitably qualified independent person appointed in accordance with this deed.

**Gross Revenue** means the gross proceeds actually received by the Payer or applied to its benefit, in Australian dollars, or in Australian Dollar Equivalent, from the sale or other disposal of Products to the owner or operator of a Refinery, or in relation to the Products, including the proceeds received from an insurer in the case of loss of, or damage to, the Products (net of any excess paid in respect of that loss), less any applicable Penalties, refunds, claims or discounts.

**GST** has the same meaning as in the GST Law.

**GST Law** has the meaning given to that term in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth.) and any other Act or regulation relating to the imposition or administration of GST.

**Law** is Commonwealth and State legislation including regulations, by-laws, and other subordinate legislation and guidelines, and common law and equity, which applies to

any matter or thing arising under, or affected by, this deed.

**Mineral** means the minerals described in Schedule 1.

**Mining Act** means the mining legislation described in Schedule 1.

**Mining Area** means the area within the boundaries of the Tenements existing at the Execution Date where mining activities are conducted from time to time during the term of this deed, and any other area to which the parties agree this agreement applies.

**Mining Operations** means every kind of work and activity carried out on or in respect of the Tenements including:

- (a) the acquisition, registration and maintenance of the Tenements;
- (b) developing, designing, constructing and equipping all mining facilities;
- (c) extracting, mining, producing, improving, smelting, treating, refining, transporting and handling of Ores and Tailings and disposing of Tailings and despatching Ores, concentrates and other Products won from the Tenements;
- (d) the construction and re-location of any roads, railway lines, telephone lines, waterways or other natural or man-made utilities required in order to facilitate any activity on or in respect of the Tenements; and
- (e) the restoration of the Tenements and all other work done after the completion of mining activities to comply with environmental and like requirements.

**Net Smelter Return** means, for a Quarter, Gross Revenue and Adjustments (whether plus or minus) minus Allowable Deductions for that Quarter.

**Nominated State** is the State or Territory of Australia described in Schedule 1.

**Ore** means any Mineral or mixture of minerals of intrinsic economic interest located in or on the Earth's crust at a concentration above background level.

**Penalty** means a charge made by a Refinery, in addition to normal refining costs, for removing from the Product minerals or other substances where the cost of the removal exceeds the value of those minerals or other substances.

**Precious Metals** mean gold, silver and platinum group metals.

**Product** means a mineral or metallic product extracted and recovered from the Mining Area which is capable of being sold or otherwise disposed of, including those described in Schedule 1.

**Quarter** means a period of 3 consecutive months commencing on 1 January, 1 April, 1 July or 1 October in any year, other than the first Quarter which commences on the Commencement Date and expires on the date immediately preceding the next to occur of 1 January, 1 April, 1 July or 1 October.

**Refined Bullion** means bullion refined from Doré or Concentrates of Precious Metals to a form that meets good delivery standards in the London Bullion Market, or comparable terminal market.

**Refinery** means a smelter, refinery or other processing facility.

**Related Body Corporate** has the same meaning that it has in the Corporations Act.

**Related Entity** has the same meaning that it has in the Corporations Act.

**Representative** of a party includes an employee, agent, officer, director, auditor, advisor, partner, consultant, joint venturer or sub-contractor of that party.

**Royalty** means the royalty payable by the Payer to the Payee in cash or in kind under this deed calculated by multiplying the Royalty Percentage by the Net Smelter Return

**Royalty Percentage** means the royalty percentage as set out in Schedule 1.

**Royalty Records** means the books, accounts and records maintained by or on behalf of the Payer showing reasonable detail in relation to:

- (a) the quantity of Products produced in each Quarter;
- (b) the calculation of each component of the Royalty for each Quarter;
- (c) the payment of the Royalty in each Quarter; and
- (d) where there is any commingling of Products in a Quarter with materials from areas extracted outside the Mining Area, the measures, moistures and assays of the minerals and substances in the Products extracted and recovered from the Mining Area prior to the commingling, including those substances which attract a Penalty.

**Statement** means, for a Quarter, a statement setting out in reasonable detail:

- (a) the quantities and grades of Products recovered and sold during the Quarter;
- (b) the individual elements which make up the royalty calculation, being the Gross Revenue, Adjustments, Allowable Deductions, and Carried Forward Deductions (if any) for the Quarter;
- (c) the Royalty payable for that Quarter; and
- (d) any other material information which is relevant in verifying the accuracy of the Royalty payment.

**Statutory Tenement Obligations** means the minimum work and expenditure which the holder of a Tenement is required by the Mining Act or the terms and conditions of the Tenement to incur in respect of that Tenement in any given Tenement year.

**Tailings** includes tailings, residues, waste rock, spoiled leach materials and other materials resulting from Mining Operations and activities conducted on or adjacent to the Mining Area, whether such operations and activities took place before or after the Commencement Date.

**Tenement** means a Mineral title listed in Schedule 2, and includes any application for a Mineral title, and any extension, renewal, variation, conversion, amalgamation, replacement or substitution of a Mineral title, which is granted in respect of the whole or part of the area of a Mineral title on the application of the Payer or on the authority of the Payer.

**Third Party** means a person not a party, or the Related Body Corporate or Related Entity of a party, to this deed.

**Trading Arrangements** means forward sale and/or purchase contracts, spot-deferred contracts, futures trading, and commodity option contracts and/or other price hedging and price protection arrangements and mechanisms and speculative purchases and sales of forward, futures and option contracts, both on and off commodity exchanges and does not include physical sales of mineral products with delivery.

## 1.2 Interpretation

In this deed, unless the context otherwise requires:

- (a) the singular includes the plural and vice-versa;
- (b) headings do not affect the interpretation of this deed;
- (c) a reference to a party means a party to this deed as listed on page 1 of this deed and includes that party's executors, administrators, substitutes, successors and permitted assigns;

- (d) references to a part, clause, schedule, exhibit and annexure refers to a part, clause, schedule, exhibit or annexure of, in or to this deed;
- (e) a reference to this deed includes all schedules, exhibits and annexures to this deed;
- (f) a reference to an agreement, deed, instrument or other document includes the same as amended, novated, supplemented, varied or replaced from time to time;
- (g) a reference to a court is to an Australian court;
- (h) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinated legislation issued under, that legislation or legislative provision;
- (i) a reference to a day, month or year is relevantly to a calendar day, calendar month or calendar year;
- (j) a reference to \$, AUD or dollars is to the lawful currency of the Commonwealth of Australia;
- (k) the expressions “including”, “includes” and “include” have the meaning as if followed by “without limitation”; and
- (l) no rule of construction is to apply to the disadvantage of a party on the basis that that party drafted the whole or any part of this deed.

### **1.3 Accounting matters**

Unless otherwise agreed by the parties, all accounting matters are to be determined in accordance with sound accounting practices customary in the mining industry which are generally accepted and consistently applied in Australia.

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## **2 Royalty**

### **2.1 Royalty obligation**

- (a) As from the Commencement Date, for each Quarter in which any Product is produced and sold, removed or otherwise disposed of, the Payer agrees to pay to the Payee the Royalty calculated in accordance with this deed.
- (b) The obligation to pay the Royalty accrues upon the receipt by the Payer of its revenue received from the sale or other disposal of Products, or as otherwise set out in this deed.

### **2.2 Calculation and payment of Royalty**

Within 30 days after the end of each Quarter, the Payer must:

- (a) calculate the Royalty payable for that Quarter, if any;
- (b) give to the Payee a Statement in respect of that Quarter, even if there is no Royalty payable in respect of that Quarter; and
- (c) if the Royalty is payable, pay to the Payee the Royalty due by it for that Quarter, in immediately available funds without demand, reduction or set-off (except any deduction or withholding required by law):
  - (i) by direct deposit to the bank account nominated by the Payee, which the Payee may, by notice to the Payer, change from time to time; or
  - (ii) if no bank account is nominated, by bank cheque payable to the Payee.

- (d) The Payee may, in lieu of receiving its Royalty in cash, elect in writing on or before 1<sup>st</sup> November once in each year to be paid and receive its Royalty during the next calendar year "in kind" as Refined Bullion.
- (e) If no written election is made, the Royalty must continue to be paid to the Payee as it is then being paid, whether in cash or in kind.
- (f) Royalties on Minerals other than Refined Bullion are not payable in kind.

### 2.3 Adjustment of Royalty

- (a) The parties recognize that a period of time exists between the extraction and recovery of Ore, the production of Concentrates from Ore, the production of Products from Concentrates, and the receipt by the Payer of the Products or the revenue from the sale or other disposal of the Products.
- (b) Accordingly, the payment of Royalty in a Quarter may not coincide exactly with the actual amount of Products produced during the Quarter. The Payer may make Adjustments to the Royalty Records and the Statement following determination of an Adjustment, and must provide a final Statement of the Royalty due for a Quarter within 30 days of determination of the final Adjustment.

### 2.4 Procedure for payment of Royalty in kind

If the Payee elects to receive its Royalty in kind:

- (a) the Payee must, at its sole cost and expense, open a bullion storage account at each refinery or mint designated by the Payer as a possible recipient of Refined Bullion which the Payee is entitled to receive in kind;
- (b) the Payer may pay Royalty in kind by depositing the Payee's entitlement to Refined Bullion into the Payee's account;
- (c) on or before the 25<sup>th</sup> day of each month following the month in which production and sale or other disposition of Refined Bullion occurs, the Payer must deliver written instructions to the mint or refinery, with a copy to the Payee, directing the mint or refinery to deliver Refined Bullion due to the Payee in respect of the Royalty, by crediting to the Payee's account the number of ounces of Refined Bullion for which Royalty is due, provided that the words "**other disposition**" as used in this clause 2.4 do not include losses from processing, milling, beneficiation or refining the Precious Metals or Doré;
- (d) the number of ounces of Refined Bullion to be credited to the Payee must be based upon the Payee's share of the previous Quarter's production and sale or other disposition established by the application of the commingling methods and practices recorded in the Royalty Records as required by this deed;
- (e) Royalty payable "in kind" on silver or platinum group metals may, with the prior consent of the Payee, be converted to the gold equivalent of such silver or platinum group metals by using the same prices for those metals used to determine Gross Revenue for the same period;
- (f) title to Refined Bullion delivered to the Payee under this deed passes to the Payee at the time such bullion is credited to the Payee at the mint or refinery;
- (g) the Payee agrees to hold harmless the Payer from any liability imposed as a result of the election of the Payee to receive Royalty "in kind"; and
- (h) the Payee assumes all responsibility for any shortages which occur as a result of the Payee's anticipation of credits to its account in advance of an actual deposit or credit to its account by a refiner or mint.

## **2.5 Deduction from Royalty and other payments**

- (a) If a party making a payment to another party under this deed is legally required to deduct any tax, duty, levy, impost, deduction, charge or withholding from that payment, the deduction is for the account of the party receiving the payment.
- (b) The Payer may make any payment due to a Payee in the currency in which it is payable under this deed and with the deduction of any commission or expense relating to any necessary foreign currency conversion or any other related bank charge.
- (c) If the Payer is required by law to deduct any tax, duty, impost, charge or withholding from a payment of Royalty (**Tax Deduction**), the Payer must:
  - (i) promptly, upon becoming aware that it is required to make the Tax Deduction, or if there is any change in the rate or the basis of the Tax Deduction, notify the Payee of the amount, date and proposed recipient of the required Tax Deduction;
  - (ii) make the Tax Deduction and pay the minimum amount required by law to the relevant Authority within the time allowed; and
  - (iii) within 30 days of making either the Tax Deduction or any payment required in connection with that Tax Deduction, deliver to the Payee evidence satisfactory to the Payee, acting reasonably, that the Tax Deduction has been made and paid as required.

## **2.6 Interest and costs**

- (a) Without limiting the rights of the Payee in to any breach of this deed by the Payer, if the Payer fails to pay the relation Royalty due under this deed on or before the due date for payment, then the Payer must also pay to the Payee immediately on demand:
  - (i) interest on the amount due from due date up to and including the date upon which the moneys are paid, calculated on a daily basis and compounded with monthly rests; and
  - (ii) all costs and expenses (including legal costs and expenses on a full indemnity basis) incurred by the Payee which are attributable to the Payer's failure to pay by due date.
- (b) The rate of interest is the average bid rate for bills (as defined in the Bills of Exchange Act 1909 (Cth.)) having a tenor of 90 days which is displayed on the page of the Reuters Monitor System designated "BBSY" plus 10 per cent calculated on a daily basis and compounded with monthly rests, or such other similar rate of interest as the parties may agree.

## **2.7 Finality of Statement**

A Statement for a Quarter and payment of the Royalty in accordance with that Statement is final and in full satisfaction of all obligations of the Payer with respect to and payment of the Royalty for that Quarter unless:

- (a) the Payee does not agree with the Statement, in which case the Payee may, within 12 months of receiving the Statement or the report of an auditor appointed in accordance with this deed (whichever is the later), give the Payer a Dispute Notice in which case the dispute resolution procedures in this deed apply; or
- (b) there has been any fraud, deliberate miscalculation, or reckless calculation of the Royalty by the Payer.



## **2.8 Royalty a continuing obligation**

Unless otherwise provided for in this deed, the obligation to pay the Royalty continues, with respect to each Tenement, for the full term of the Tenement, including any successor Tenement and throughout the period that any Product can lawfully be extracted and recovered, unless this deed is previously determined in accordance with its terms.

## **2.9 No interest in Tenements**

Without derogating from its entitlement to the Royalty under this deed, the Payee has no legal or equitable interest in the Tenements or in the Mining Area.

## **2.10 Survival of Royalty obligation**

Where the Payee is an individual, the obligation of the Payer to pay the Royalty survives the death of the Payee and passes to the estate of the Payee.

## **2.11 Perpetuity period**

If the vesting of any interest under this deed would, but for this clause, be void under the rule against perpetuities at common law or under any statute imposing perpetuity periods, then that interest terminates one day before the end of the maximum time from the date of this deed permitted by the law of the Nominated State for that interest to be valid.

## **2.12 Further assurance**

If the Payer intend to extend, renew, convert or substitute any Tenement for a new Tenement, the Payer must give notice to the Payee at least 30 days prior notice of its intention to do so, and the Payee may then require the Payer to execute an Assumption Deed confirming that this deed applies to the new Tenement.

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# **3 Representations, warranties and acknowledgements**

## **3.1 Party representations and warranties**

Each party represents and warrants as at the Execution Date for the benefit of the other parties that:

- (a) **(Incorporation)** it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation;
- (b) **(Power and capacity)** it has full power and capacity to enter into and perform its obligations under this deed;
- (c) **(Corporate authorisations)** all necessary authorisations for the execution, delivery and performance by it of this deed in accordance with its terms have been obtained;
- (d) **(No legal impediment)** its execution, delivery and performance of this deed complies with its constitution and does not constitute a breach of any law or obligation, or cause a default under any agreement by which it is bound;
- (e) **(Insolvency)** no meeting has been convened, resolution proposed or order made for the winding up, or the appointment of an administrator, of it, and no mortgagee or chargee has taken, attempted to take or indicated an intention to exercise its rights under any security; and
- (f) **(No trust)** it enters into and performs this deed on its own account and not as trustee for or nominee of any other person.

## **3.2 Representations and warranties by the Payer**

The Payer represents and warrants as at the Execution Date and as at the Commencement

Date, for the benefit of the Payee, that:

- (a) it is the legal and beneficial owner of the Tenements, free of Encumbrances in favour of Third Parties, other than those disclosed on or before the Commencement Date to the Payee;
- (b) the Tenements are in good standing under the Mining Act and are not liable to cancellation or forfeiture for any reason and it is not aware of any circumstances which may give rise to such cancellation or forfeiture;
- (c) it has complied with all Laws in respect of the Tenements and all terms and conditions of the Tenements in all material respects; and
- (d) it is not engaged in any litigation, arbitration or other proceeding concerning the Tenements and it is not aware of any pending or threatened litigation, arbitration or other proceeding concerning the Tenements, which if successful would have a materially adverse effect on the value of the Tenements or its interest or right in the Tenements.

### **3.3 Payer covenants concerning Tenements**

The Payer covenants for the benefit of the Payee that it will, at its cost, for the duration of this deed:

- (a) keep the Tenements in good standing under the Mining Act, including satisfying the Statutory Tenement Obligations;
- (b) observe the provisions of the Mining Act and all other Laws affecting the Tenements;
- (c) comply with the terms and conditions of each Tenement in all material respects;
- (d) renew and extend each Tenement, which is not otherwise relinquished or surrendered in accordance with this deed, as and when it becomes due for renewal and extension in accordance with the Mining Act;
- (e) not relinquish or surrender any of the Tenements except in accordance with this deed or the Mining Act or the terms and conditions of the Tenement; and
- (f) not permit the creation of any Encumbrance, or sell, assign or otherwise deal with or dispose of the whole or any part of its interest or right in a Tenement, except in accordance with this.

### **3.4 Acknowledgement of other activities**

Each party acknowledges for the benefit of the other parties that each other party has the free and unrestricted right to enter into, conduct and benefit from any and all business ventures of any kind whatsoever, whether or not competitive with the activities undertaken under this deed, without being obliged to disclose such activities to the other parties or invite or allow any other party to participate in those activities including activities involving tenements adjoining the Mining Area.

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## **4 Mining Operations**

### **4.1 Mining Operations obligations**

- (a) The Payer must use their best endeavours to conduct Mining Operations on the Tenements safely and efficiently and in a good, workmanlike and commercially reasonable manner in accordance with good Australian mining practice.
- (b) The Payee must not unduly interfere with the conduct of Mining Operations on the Tenements or the business carried on by the Payer or any of them in respect of the Tenements.

#### **4.2 Maintenance of Tenements**

The Payer acknowledge and agree that the Payer are responsible, at the Payer' cost, for observing the provisions of the Mining Act and all other legislation affecting the Mining Operations conducted by the Payer for the duration of this deed, including in respect of all of the Tenements:

- (a) lodging in good time all required reports;
- (b) paying all fees, rents, rates, royalties, taxes and other similar payments due;
- (c) ensuring all Statutory Tenement Obligations conditions are met or exemptions obtained; and
- (d) making all necessary applications for renewals of the Tenements.

#### **4.3 Payer to determine Tenement operations**

The Payee acknowledges and agrees that each Payer:

- (a) owes the Payee no duty to explore, develop or mine in any of the Tenements, or to do so at any rate or in any manner other than that which the Payer may determine in its sole and unfettered discretion;
- (b) has complete discretion concerning the nature, timing and extent of all exploration, development, and Mining Operations conducted on the Tenements and may suspend operations and production on the Mining Area at any time it wishes to do so, whether or not the operations are affected by force majeure;
- (c) may, but is not obliged to, treat, mill, sort, concentrate, refine, or otherwise process, beneficiate or upgrade Ores, Concentrates and Products; and
- (d) is not liable for any mineral or commercial value lost in processing Ores, Concentrates and Products in accordance with good Australian mining practice, and no Royalty is due on any such lost value.

#### **4.4 Commingling**

- (a) The Payer may commingle Products extracted from the Mining Area prior to being dispatched with other Ores, Concentrates or products produced elsewhere than from the Mining Area in accordance with customary good mining and metallurgical practice in Australia applied reasonably, but before doing so must take, measure and retain representative samples of such Ores, Concentrates and products for moisture, metal, commercial minerals, penalty substances and other appropriate content so as to be able to determine their metal or mineral content, using the same procedures for each separate Ore source.
- (b) The Payer must establish, and record in the Royalty Records, the methods and practices adopted by the Payer necessary to weigh, sample, assay and perform other measuring or testing necessary to fairly allocate to each party the valuable minerals and metals contained in the Products extracted and recovered from the Mining Area prior to being dispatched from the Mining Area.
- (c) The Payer must retain:
  - (i) the representative samples taken from the Mining Area for not less than 30 days after notice of collection is given to the Payee, with the Payee being entitled to inspect the same; and
  - (ii) the Royalty Records for a reasonable amount of time, but not less than 18 months, after receipt by the Payee of the Royalty paid on commingled Products extracted from the Mining Area.

#### **4.5 Tailings**

If any Tailings extracted under or pursuant to any Tenement are processed or reprocessed in the future and result in Products, those Products are subject to payment of the Royalty.

#### **4.6 Samples**

The Payer may, without being liable to pay Royalty under this deed, mine, remove and supply small amounts of Minerals reasonably necessary for sampling, assaying, metallurgical testing and evaluation of the mineral potential of the Tenements.

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### **5 Trading Arrangements**

#### **5.1 Acknowledgement by the parties**

Each party acknowledges that:

- (a) any other party may engage in Trading Arrangements which may involve the delivery, or possible delivery, of any mineral products; and
- (b) except as otherwise provided in this deed, the Payer has no obligation to account to the Payee for, and the Payee has no interest or right to participate in, any profits or incur any losses of Trading Arrangements engaged in by the Payer.

#### **5.2 Sales to Related Parties**

If, in any Quarter, the Payer sells, assigns or otherwise disposes of Products derived from the Tenements to a Related Body Corporate, or a Related Entity of the Payer, or a company in which the Payer has a beneficial interest on terms that are not Arm's Length Terms, the Payer is deemed to have received revenue equivalent to the Average Spot Price multiplied by the quantity of the Products so sold or assigned by the Payer during that Quarter and such deemed revenue must be included in the calculation of the Royalty payable for the relevant Quarter.

#### **5.3 Waiver and acknowledgement**

- (a) The Payee waives any claim for additional Royalty arising from the Payer realising more proceeds of sale of Products from its Trading Arrangements than is properly utilised in the Royalty calculation.
- (b) The Payer acknowledges that the Payee is not obligated to share in any losses generated by any of the Payer's Trading Arrangements with respect to any Products and any such losses must not be reflected in the Royalty calculation.

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### **6 Information and audit**

#### **6.1 Royalty Records**

The Payer must keep, or cause to be kept, true and accurate Royalty Records in accordance with the Accounting Standards and generally accepted Australian mining industry practice consistently applied, including tonnage, volume of Products, analyses of Products, weight, moisture, assays of payable content and other records and supporting materials, as appropriate, related to the computation of Royalty hereunder, and must permit the Payee or its representatives to inspect such records.

#### **6.2 Information and reporting**

- (a) The Payee may request from the Payer, from time to time, and each Payer must provide, such general information as the Payee might reasonably require for the purpose of determining the amount of Products derived from Mining Operations and the amount of royalty to which the Payee is, or may in future be, entitled pursuant to this deed.

- (b) Within 60 days following the end of each calendar year, the Payer must provide the Payee with an annual report of Mining Operations during the preceding calendar year, which report must include details of:
  - (i) mining activities conducted on the Mining Area;
  - (ii) the amount of Products produced during the calendar year;
  - (iii) ore reserve data for the calendar year; and
  - (iv) estimates of proposed expenditures upon, anticipated production from and estimated remaining ore reserves of proposed Mining Operations for the succeeding calendar year and any changes to, or replacements of, the mine plan or any 'life of mine plan' with respect to Mining Operations and the Mining Area.

### **6.3 Inspection and audit of Royalty Records**

- (a) The Payee may, upon reasonable notice to the Payer and at reasonable times and at its own cost, within 60 days of receiving a Statement in respect of a Quarter, appoint a registered company auditor under the Corporations Act to inspect, audit and report on the Royalty Records of the Payer to the Payee in respect of that Quarter.
- (b) The Payer must give the auditor appointed by the Payee full and free access to the Royalty Records of the Payer at its offices, or elsewhere as agreed, in respect of the payment of the Royalty for that Quarter.

### **6.4 Access, inspection and technical audit**

- (a) The Payee may, upon reasonable notice to the Payer and at reasonable times but not more frequently than once in every 6 months and at its own cost and risk, inspect any Mining Operations, provided that the Payee must ensure that it does not unduly interfere with Mining Operations or with the general conduct by the Payer of its business and complies with the reasonable requirements of the Payer and their safety officers.
- (b) The Payer must provide all reasonable access to the Payee and to the mining engineer appointed by the Payee sufficient and necessary to reasonably carry out such technical audit.
- (c) The Payee must ensure that any audit undertaken by, or on behalf of, the Payee is conducted and concluded promptly and diligently.
- (d) Where the Payer is commingling Products extracted from the Tenements prior to being dispatched from the Mining Area with other Ores, Concentrates, mineral products, metals and minerals produced elsewhere:
  - (i) the Payee may, at reasonable times and at its own cost and risk and not more than once in every 6 months upon reasonable notice to the Payer, by itself or by a qualified and recognised mining engineer appointed by it, inspect and conduct a technical audit on the methods and practices used by the Payer in weighing, sampling, assaying or other measuring or testing of Products extracted from the Tenements, and
  - (ii) in doing so must comply with the reasonable requirements of the Payer and their safety officers.

### **6.5 Consequences of financial audit**

- (a) If the Payee notifies the Payer of any underpayment or overpayment of the Royalty which the Payee's auditor, in its reasonable opinion, considers exists, or the audit determines that any Royalty paid has been calculated in error, the Payer

must, on being provided with a copy of the report of the Payee's auditor, make an Adjustment of the Royalty due for the next Quarter accordingly, unless the Payer gives a Dispute Notice under this deed in relation to the relevant Statement within 3 months of receiving the report of the Payee's auditor.

- (b) If the Royalty properly payable is established by audit to be more than 5 % more or less than the Royalty set out in a Statement provided by the Payer, the Payer must refund to the Payee forthwith the costs of the audit.

## **6.6 Consequences of technical audit**

- (a) The Payee may give the Payer a copy of any technical report arising from a technical audit conducted under this clause which raises, as a matter of concern, any matter concerning the weighing, sampling, assaying or any other measuring or testing practice which is not consistent with good mining and metallurgical practice in Australia applied reasonably.
- (b) If the Payer does not accept that there is a matter of mining and metallurgical practice which it is prepared to, and does, correct, either party may give a Dispute Notice under this deed in relation to that matter within 3 months of receiving the technical report.

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## **7 Relinquished Tenements**

### **7.1 Notice of relinquishment of Tenements**

The Payer must give the Payee at least 30 days prior notice of its intention for any reason (including being compelled or required by Law) to relinquish, surrender, withdraw from or not renew or extend the whole or any part of a Tenement, (**Relinquished Tenement**) prior to relinquishing, surrendering, withdrawing from or failing to renew or extend the Tenement.

### **7.2 Payer right of conveyance of Relinquished Tenement**

- (a) Within 21 days of receiving a notice of intention to relinquish, surrender, withdraw from or not renew or extend the Relinquished Tenement, the Payee may, if the Relinquished Tenement is capable of being conveyed to the Payee, give notice to the Payer requiring them to convey the Relinquished Tenement to the Payee, free of Encumbrances for no further consideration, and the Payer must do so forthwith, together with all material information and data which the Payer have within their possession or control relating to the Relinquished Tenement.
- (b) Upon the Payer conveying the Relinquished Tenement to the Payee under this clause, then from the date of conveyance the Payer have no further obligation to pay the Royalty to the Payee under this deed in relation to that Relinquished Tenement.

### **7.3 Surrender of Relinquished Tenement**

If the Payee does not exercise its right to acquire the Relinquished Tenement, then the Payer may proceed to relinquish, surrender, withdraw from or not renew or extend the Relinquished Tenement and, subject to the rights arising on Revival (as defined below), this deed no longer applies to the Relinquished Tenement.

### **7.4 Compulsory surrender of Relinquished Tenement**

If the Payer is required by law to relinquish or surrender part of a Tenement and that part Tenement is not capable of being conveyed to the Payee, then the Payer may relinquish or surrender that part of the Tenement and upon relinquishment or surrender, but subject to the rights arising on Revival, this deed no longer applies to

the part of the Tenement relinquished or surrendered.

#### **7.5 Total abandonment or surrender of Tenements**

Subject to the rights arising on Revival, if the Payer relinquish, surrender, withdraw from or convey to the Payee all of the Tenements, then this deed terminates on the latest of the date of the relinquishment, expiry or surrender of the last of the Tenements or the date of the last conveyance to the Payee.

#### **7.6 Revival of obligations under a Relinquished Tenement**

If any tenement or an interest in any tenement in respect of any part of the area of any Relinquished Tenement is granted to or acquired by the Payer or a Related Entity or Related Body Corporate of the Payer within 10 years of its relinquishment or surrender (**Revival**), then upon such grant or acquisition the area of the Relinquished Tenement or the relevant part of it again becomes subject to this deed and the obligation to pay the Royalty by the Payer as part of the Mining Area.

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### **8 Caveat and registration of interest in Royalty**

#### **8.1 Registration**

As soon as practicable after the Execution Date, if the Law of the Nominated State so permits or the practice allows, the Payer must do all things reasonably necessary to register, or procure the registration of, the Payee's Royalty interest, as granted pursuant to this deed, on the Tenement or relevant personal property security register.

#### **8.2 Insurance**

- (a) The Payer must purchase or otherwise arrange at their own expense and keep in force at all times insurance for the loss, theft or destruction of Products arising out of or resulting from Mining Operations conducted on or relating to the Mining Area in such amounts as will adequately protect the Payer and the Payee. Where the Royalty calculation provisions so provide, the cost of such insurance is an Allowable Deduction from Gross Revenue.
- (b) The Payer must use their best endeavours to have the Payee named as a loss payee in respect of its interest under any security agreement over all loss, theft or destruction insurance policies relating to the Mining Area or the Products.

#### **8.3 No Assumption of Liability**

The Payee does not assume, by its execution of this deed or acceptance of the Royalty, any liability, obligation or commitment of any of the Payer, whether known or unknown, actual or contingent, now-existing or hereafter arising (**Excluded Liabilities**) which Excluded Liabilities include, but are not limited to, the following:

- (a) any and all obligations and liabilities of the Payer relating to or arising from the environmental or other conditions in respect of any portion of the Mining Area or from Mining Operations; and
- (b) any and all obligations and liabilities of any of the Payer to any grantor of the Tenements, or any contractor or agent of any Payer, or any Authority.

#### **8.4 Indemnity**

The Payer indemnifies and holds harmless the Payee and its Related Bodies Corporate (**Indemnified Parties**) from and against:

- (a) any loss, theft or destruction of Products extracted from the Tenements; or
- (b) any loss, cost or liability, including reasonable legal fees, claimed by a third party against any Indemnified Party in connection with the Mining Operations,

provided that if such loss, theft, destruction, cost or liability was contributed to by any act or omission of any Indemnified Party, each Payer's indemnity to an Indemnified Party is reduced by the proportion in which the relevant Indemnified Party contributed to such loss, theft, destruction, cost or liability.

### **8.5 Assistance**

The Payee must give to the Payer all assistance that the Payer may reasonably require in carrying out the Payer's obligations to register this deed (if any) including on any relevant personal property security register. The Payer must pay all costs associated with such registration.

### **8.6 Lodgement and withdrawal of caveat**

- (a) The Payer acknowledges that the Payee may lodge a caveat under the Mining Act to protect its interests under this deed, if the Law of the Nominated State so permits or the practice allows, and hereby consents to any such lodgement.
- (b) The Payer covenants that it will not take any steps to seek the removal of any caveat lodged by the Payee.
- (c) The Payee must promptly either file a notice of continuation of caveat having the effect of allowing the dealing to proceed or withdraw its caveat:
  - (i) upon an assignee or Encumbrancee executing an Assumption Deed by which the assignee or Encumbrancee agrees to provide its written consent to, and do all other acts reasonably requested by the Payee, to facilitate the lodgement of a subsequent caveat by the Payee; or
  - (ii) at the request of the Payer where the transfer or assignment is between the Payee and the Payer; or
  - (iii) where the dealing or the result of it would not adversely affect the Payee's interests under this deed.
- (d) In the case of an Encumbrancee, the Assumption Deed must include assurances to the satisfaction of the Payee (acting reasonably) that the rights of the Payee to the Royalty take priority over the interests of the Encumbrancee and the Encumbrancee can only exercise any power of sale subject to those rights.
- (e) In the Assumption Deed, the assignee or Encumbrancee must agree to provide its written consent to, and do all other acts reasonably requested by the Payee, to facilitate the lodgement of a subsequent caveat by the Payee,
- (f) The Payee may re-lodge its caveat or lodge another caveat immediately after the transfer or Encumbrance is registered and the Payer and the assignee or Encumbrancee must provide their prior written consent to, and do all other acts reasonably requested by the Payee, to facilitate the lodgement of a subsequent caveat by the Payee.

---

## **9 Assignment and Encumbrances**

### **9.1 Assignment by Payer**

The Payer may not sell, transfer, grant, assign or otherwise dispose of (**Transfer**) all, part of, or any interest or right in, any of the Tenements, or any rights in relation to Products extracted and recovered or to be extracted and recovered from the Mining Area to a Third Party or a Related Body Corporate or a Related Entity except:

- (a) by the sale of Products, and if the terms of sale are not Arm's Length Terms then the Payer is deemed to receive a value calculated on Arm's Length Terms; or
- (b) where the Payer has first executed and delivered to the Payee an Assumption



Deed in favour of the Payee executed by the Payer and the assignee or other recipient of the interest and rights being the subject of the Transfer; or

- (c) by an Encumbrance which is expressly subject to the Royalty and which is accompanied by an Assumption Deed in favour of the Payee under which the Encumbrancee agrees to be bound by the terms of this deed in exercising the Encumbrancee's powers or remedies under the Encumbrance, as if it was a party to this deed.

## **9.2 Payer release and survival**

- (a) The Payer is released from its obligations under this deed in respect of the interest the subject of the Transfer as from the date of the Transfer, but only if a Transfer is completed strictly in accordance with this deed, and without affecting its obligations arising prior to that date.
- (b) The rights of the Payee survive the Transfer and do not merge on or by virtue of completion and registration of the Transfer.

## **9.3 Indemnity and damages**

- (a) The Payer may not make or attempt to make a Transfer of any interest or rights that does not comply strictly with the requirements of this deed and agrees to fully indemnify the Payee from all loss, damage, claims and expenses (including legal costs on a full indemnity basis) resulting from any breach by the Payer of this deed in relation to the Transfer. The Payee is not to be taken to have provided its approval or acceptance of any purported Transfer that does not comply strictly with the requirements of this deed and any such purported Transfer is void.
- (b) If any act or omission of a party under this deed gives a party a right to damages or gives rise to liability of a party under any indemnity given under this deed, then except where this deed specifically provides otherwise, such damages or liability shall be limited to the direct, proximate and foreseeable loss attributable to such act or omission, after taking in account any obligation of the party seeking damages or indemnification to mitigate its loss, and neither party nor any other person claiming through or under a party shall be entitled to damages or indemnification for indirect, remote or unforeseeable loss or for any loss in the nature of compensation for loss or denial of opportunity, loss of goodwill or business reputation or other similar indirect or pure economic loss occasioned by that act or omission.

## **9.4 Sale of interest by Payee**

The Payee may sell, transfer, grant, assign or otherwise dispose of (an **Assignment**) all of its rights and interests under this deed provided that prior to any such Assignment becoming effective the Payee must deliver to the Payer an Assumption Deed executed by the assignee or other recipient of the interest and rights being the subject of the Assignment.

## **9.5 Grant of Encumbrance**

The Payer covenants in favour of the Payee and the other parties that it will not grant any Encumbrance over the Tenements or its rights under this deed unless the Encumbrancee executes an Assumption Deed under which the Encumbrancee agrees to be bound by the terms of this deed in exercising the Encumbrancee's powers or remedies under the Encumbrance, as if it was a party to this deed.

---

## **10 Confidentiality**

### **10.1 Non-disclosure of Confidential Information**

A party must not disclose Confidential Information except:

- (a) if the disclosure is expressly permitted by this deed; or
- (b) to its Representative, or the Representative of a Related Body Corporate, who requires the information for the purposes of or related to this deed, the Tenements or the Royalty; or
- (c) with the written consent of the party who supplied the Confidential Information, which consent may be given or withheld in its absolute discretion; or
- (d) if the party, or a Related Body Corporate of the party, holding the Confidential Information is required to do so by Law, including by a recognised stock exchange, or in connection with legal proceedings relating to this deed; or
- (e) to its employees, accountants, auditors, financial advisers or legal advisers with the prior requirement that they keep the disclosed information confidential in accordance with this clause; or
- (f) if disclosure is made on a confidential basis to:
  - (i) a prospective farminee or assignee of the party's rights and obligations under this deed or of all or part of a Tenement or interest in a Tenement; or
  - (ii) a proposed purchaser of Product; or
  - (iii) a prospective financier of the party or its Related Bodies Corporate; or
  - (iv) another Third Party which proposes to enter into contractual relations with the party,

provided the farminee, assignee, purchaser, financier or other Third Party agrees to keep the disclosed information confidential in accordance with this clause.

### **10.2 Disclosure by recipient of Confidential Information**

- (a) To the extent permitted by section 275 of the *Personal Property Securities Act 2009 (Cth)*, the parties agree to keep all information of the kind mentioned in section 275(1) of that Act confidential and to not disclose that information to any other person, except as permitted by this deed.
- (b) A party disclosing Confidential Information as permitted by this deed must use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the Confidential Information except as permitted by this deed.

### **10.3 Return of Confidential Information**

A party who has disclosed Confidential Information to a prospective farminee, assignee, financier or other Third Party as provided for by this deed must obtain from that person prior to disclosure an undertaking that, on the request of the disclosing party, it will immediately deliver or re-deliver to that party all documents or other materials containing or referring to the Confidential Information in its possession, power or control.

### **10.4 Survival of termination**

This confidentiality clause continues to bind a person, notwithstanding that that person ceases to be a party to this deed or this deed is terminated for any reason, for a period of 5 years from the date of such cessation or termination (as the case may be).

## **10.5 Announcements and press releases**

A party must not make press or other announcements or releases relating to this deed and the transactions the subject of this deed without the approval of the other parties to the form and manner of the announcement or release unless and to the extent that the announcement or release is required to be made by the party, or a Related Body Corporate of the party, by Law, including by a recognised stock exchange.

---

## **11 Goods and services tax**

### **11.1 GST exclusive amounts**

All amounts payable under or in connection with this deed are exclusive of GST unless indicated otherwise.

### **11.2 Payment of GST**

- (a) A Recipient of a Taxable Supply under or in connection with this deed:
  - (i) must pay to the Supplier, in addition to the Consideration for the Taxable Supply, an amount equal to any GST paid or payable by the Supplier in respect of the Taxable Supply; and
  - (ii) must make such payment to the Supplier as and when the Consideration or part of it is provided, except that the Recipient need not pay unless the Recipient has received a Tax Invoice (or an Adjustment Note) for that Taxable Supply.
- (b) Any additional amount of Consideration payable under this clause is payable at the same time, to the same extent, and in the same manner as the Consideration for the Taxable Supply and only in exchange for a Tax Invoice.

### **11.3 GST Adjustments**

If a party becomes aware that the actual amount of GST payable on a Supply made in connection with this deed is more or less than the amount paid by the Recipient of the Supply, the difference on the amount payable must be paid or refunded, as applicable, by or to the relevant party promptly after the actual amount of GST on the Supply is paid or can be clearly ascertained, and an Adjustment Note is issued as required by the GST Law.

### **11.4 Definitions**

In this clause, the following terms have the same meaning as in the GST Law:

**Adjustment Note, Consideration, GST, Recipient, Supplier, Supply, Tax Invoice and Taxable Supply.**

---

## **12 Resolution of disputes**

### **12.1 Dispute Resolution Process**

- (a) Except where a time limitation is stated, and subject to the terms of this deed, a party may give a Dispute Notice to the other parties at any time.
- (b) A Dispute Notice must:
  - (i) describe the nature of the Dispute; and
  - (ii) nominate a Representative of the party who is authorised to negotiate and settle the Dispute on the party's behalf.

- (c) Each other party must within 7 days after receipt of a Dispute Notice nominate in writing to the other parties a Representative authorised to negotiate and settle the Dispute on its behalf.
- (d) The nominated Representatives must negotiate in good faith with a view to resolving the Dispute within 21 days after the receipt of the Dispute Notice, (or such longer period as those Representatives agree), failing which the Dispute may, if the Dispute relates to the calculation of the royalty or any component of it or a matter arising out of a technical audit conducted in accordance with this deed, be immediately referred by a party by notice to Expert determination under this deed.

## **12.2 Expert determination**

Where a Dispute is permitted or required by this deed to be determined by an Expert, or the parties agree that a Dispute should be determined by an Expert, the following provisions apply:

- (a) the reference to the Expert is made in accordance with, and subject to, The Institute of Arbitrators & Mediators Australia Expert Determination Rules;
- (b) the Expert determination must be conducted by a person or body agreed to by the parties or failing agreement within 14 days by the person or body nominated by the Institute of Arbitrators & Mediators Australia; and
- (c) in making a determination:
  - (i) the Expert must act in that capacity and not as an arbitrator;
  - (ii) the Expert's finding is final and binding upon the parties in the absence of manifest error;
  - (iii) the Expert must determine which party or parties should bear the costs of any such determination and in what proportion. In making this decision, the Expert must consider the degree to which he or she considers such party was unreasonable in failing to agree to the matter; and
  - (iv) the Expert may employ consultants to carry out his or her duties.

## **12.3 Parties to continue to perform**

Prior to resolution of the Dispute, the parties must continue to perform their respective obligations under this deed including all pre-existing obligations the subject of the Dispute, except only to the extent that lack of resolution of the Dispute prevents such performance.

## **12.4 Condition precedent to Litigation**

A party must not commence proceedings in any court in respect of a Dispute:

- (a) that this deed requires to be referred to an Expert; or
- (b) in all other cases, unless a Dispute Notice has been given and the Representatives do not resolve the Dispute within 21 days after the receipt of the Dispute Notice (or such longer period as those Representatives agree).

Nothing in this clause prevents a party from commencing proceedings in any court where proceedings are required to obtain urgent interlocutory relief

---

# **13 Notices**

## **13.1 Form of Notice**

Unless expressly stated otherwise in this deed, any notice, certificate, consent,

approval, waiver or other communication in connection with this deed (**Notice**) must be in writing or given by electronic transmission, signed by the sender (if an individual) or an Authorised Officer of the sender and marked for the attention of the person identified in the Particulars or, if the recipient has notified otherwise, then marked for attention in the last way notified.

### **13.2 When Notices are taken to have been given and received**

- (a) A Notice is regarded as given and received:
  - (i) if delivered by hand, when left at the address given in the Particulars;
  - (ii) if sent by pre-paid post, on the 3<sup>rd</sup> day following the date of postage;
  - (iii) if sent by email, at the time shown in the delivery confirmation report generated by the sender's email system which indicates that the email was sent to the recipient's email address.
- (b) A Notice delivered or received other than on a Business Day or after 5.00pm (recipient's time) is regarded as received at 9.00am on the following Business Day. A Notice delivered or received before 9.00am (recipient's time) is regarded as received at 9.00am.

---

## **14 Ancillary provisions**

### **14.1 Entire agreement**

This deed contains everything the parties have agreed in relation to the subject matter it deals with. The parties agree that there are no implied covenants in or with respect to this deed, other than those of good faith and fair dealing.

### **14.2 No reliance or inducement**

Each party warrants and agrees that when entering into this deed it relied exclusively on the terms expressly contained in this deed and on:

- (a) its own inspections, investigations, skill and judgement; and
- (b) opinions and advice obtained by it

and did not rely on any statements, inducements, undertakings, representations or advice given or made, whether orally or in writing, by or on behalf of any other party, including without limitation by any officer, employee, agent or adviser of any other party.

### **14.3 Enurement**

The provisions of this deed enure for the benefit of and are binding on each party and their respective successors and permitted assigns.

### **14.4 No partnership**

Nothing contained or implied in this deed constitutes a party the partner, agent, or legal representative of another party for any purpose or creates any partnership, agency or trust, and no party has any authority to bind another party in any way.

### **14.5 Amendment**

No modification, variation or amendment of this deed is of any force unless it is in writing and has been signed by each of the parties.

### **14.6 Prompt performance**

If this deed specifies when the party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly.

#### **14.7 Severability**

If any provision of this deed is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this deed.

#### **14.8 Waiver**

A waiver of any right, power or remedy under this deed must be in writing signed by the party granting it. A waiver is only effective in relation to the particular right, power or remedy in respect of which it is given. It is not to be taken as an implied waiver of any other right, power or remedy or as an implied waiver of that obligation or breach in relation to any other occasion.

#### **14.9 Remedies cumulative**

The rights and remedies provided in this deed are in addition to other rights and remedies given by law independently of this deed, except to the extent that they are expressly excluded.

#### **14.10 Indemnities**

The indemnities in this deed are continuing obligations, independent from the other obligations of the parties under this deed and continue after this deed terminates.

#### **14.11 Applicable law**

- (a) This deed is governed by and must be construed in accordance with the laws of the Nominated State.
- (b) The parties submit irrevocably to the non-exclusive jurisdiction of the Courts of the Nominated State and all Courts competent to hear appeals from those Courts.

#### **14.12 Further assurances**

Each party must execute all documents and do all things reasonably necessary or desirable to give full effect to this deed and to any matter or thing contemplated pursuant to this deed.

#### **14.13 Fees and charges**

- (a) Each party must bear its own costs for the preparation, execution, delivery and performance of this deed.
- (b) All stamp duties and registration fees relating to the execution, registration and performance of this deed, and of all other documents arising out of this deed, must be paid by the Payer.

#### **14.14 Counterparts**

This deed may be executed in any number of counterparts and by different parties in separate counterparts. Each counterpart when so executed is deemed an original but all of which together constitute one and the same instrument. A copy of a counterpart sent by email must be treated as an original counterpart; is sufficient evidence of the execution of the original; and may be produced in evidence for all purposes in place of the original.

---

**Schedule 1**  
**Basic Particulars**

<p><b>Mineral(s):</b> (Clause 1.1)</p>	<p>includes any and all minerals, ores, concentrates and other primary, intermediate and final mineral products or other mineral substances including but not limited to antimony, arsenic, bismuth, cadmium, caesium, chromite, cobalt, columbium, copper, galena, germanium, gold, indium, iron minerals, lead, lithium, manganese, mercury, molybdenite, nickel, niobium, platinum group minerals, platinum, rare earth minerals, rubidium, scandium and its ores, selenium, silver, sulphur, tantalum, tin, tungsten and its ores, vanadium, zinc, zirconia.</p>
<p><b>Mining Act:</b> (Clause 1.1)</p>	<p>Mining Act 1978</p>
<p><b>Nominated State:</b> (Clause 1.1)</p>	<p>Western Australia</p>
<p><b>Products:</b> (Clause 1.1)</p>	<p>means a Mineral or metallic product extracted and recovered from the Mining Area which is capable of being sold or otherwise disposed of, including those described in Schedule 1.</p>
<p><b>Precious Metals:</b></p>	<p>means gold, silver and platinum group metals.</p>
<p><b>Royalty Percentage:</b></p>	<p>1.5 % payable in respect of any and all Minerals extracted from the Tenement</p>

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## Schedule 2

### List of Tenements as at the Execution Date

No.	Name	Status	Reg. Holder	Area (km <sup>2</sup> )	Shire 1	Grant date	Expiry date
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**TOTALS:**                      **Rent for year ending**

A map of the Tenements as at the Execution Date is annexed as Exhibit A.

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## Exhibit A

### Map of Tenements



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Signing page

**EXECUTED as a Deed.**

Executed by **XXXXXX**  
in accordance with section 127  
of the *Corporations Act 2001* (Cth)

.....  
Sole Directors Signature

.....  
Name of Director (Print)

Date: \_\_\_\_\_

Executed by **Syndicate Minerals Pty Ltd**  
in accordance with section 127  
of the *Corporations Act 2001* (Cth)

.....  
Sole Directors Signature

.....  
Name of Director (Print)

Date: \_\_\_\_\_

# Share sale and purchase agreement

**Critical Minerals Morrissey Pty Limited (ACN 668 563 013)**

---

Bastion Minerals Limited (**Buyer**)

Syndicate Minerals Pty Ltd (**Syndicate Minerals**)

Oxley Property Nominees Pty Ltd <Oxley Family A/C> (**Oxley Property Nominees**)

Richsham Nominees Pty Ltd (**Richsham**) and

DC & PC Holdings Pty Ltd ITF DC & PC NEESHAM Super (**DCPC**)

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## Details

Date 6<sup>th</sup> December 2023

## Parties

**Name** Bastion Minerals Limited  
**ACN** 147 948 883  
**Short form name** Buyer  
**Notice details** L6, 22 Pitt Street Sydney NSW 2000  
Attention: Executive Director  
Email: [REDACTED]

**Name** Syndicate Minerals Pty Ltd  
**ACN** 635 864 587  
**Short form name** Syndicate Minerals  
**Notice details** Unit 42, 15 Cochranes Rd, Moorabbin VIC 3189  
Attention:  
Olinga Sabet  
Email: [REDACTED]  
Allen Sabet  
Email: [REDACTED]  
Magdalen Urutia  
Email: [REDACTED]

**Name** Oxley Property Nominees Pty Ltd <Oxley Family A/C>  
**ACN** 108 778 918  
**Short form name** Oxley Property Nominees  
**Notice details** 65 Goldsmith Rd, Dalkeith WA 6009

Email: [REDACTED]

<b>Name</b>	DC & PC Holdings Pty Ltd ITF (DC & PC NEESHAM SUPER)
<b>ABN</b>	96147691287
<b>Short form name</b>	DCPC
<b>Notice details</b>	137 Stoneham Rd, Attadale WA 6156 Australia

<b>Name</b>	Richsham Nominees Pty Ltd
<b>ABN</b>	60123132525
<b>Short form name</b>	Richsham
<b>Notice details</b>	137 Stoneham Rd, Attadale WA 6156 Australia

## Background

- A. The Buyer is admitted to the official list of ASX.
- B. The Company holds a 100% interest in the exploration licence E09/2482 located in Western Australia.
- C. The Seller is the legal and beneficial owner of all of the Shares.
- D. The Seller has agreed to sell and the Buyer has agreed to purchase the Shares on the terms and conditions set out in this agreement.

## Agreed terms

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### 1 DEFINED TERMS & INTERPRETATION

#### 1.1 Defined terms

In this agreement:

**ASX** means ASX Limited or, where the context requires, the market it operates.

**ASX Listing Rules** means the listing rules of ASX.

**Business Day** means:

- (a) for receiving a notice under clause 12, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in Perth, Australia.

**Business Hours** means from 9.00am to 5.00pm on a Business Day.

**Business** means the business carried on by the Company as at the date of this agreement, including owning and maintaining the Tenement.

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

**Buyer Shareholders** means holders of Buyer Shares.

**Buyer Warranties** means each of the representations and warranties given under clause 8.

**Claim** includes a claim, notice, demand, action, proceeding, litigation, investigation, judgment, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute and whether involving a third party or a party to this agreement.

**Company** means Critical Minerals Morrissey Pty Limited ACN 668 563 013.

**Completion Date** means the date Completion occurs.

**Completion** means completion of the sale and purchase of the Shares contemplated by this agreement.

**Conditions** means the conditions set out in clause 2.1.

**Confidential Information** means any confidential information relating to the Company, the Business or the Tenement, and includes the Records.

**Consideration Cash** means the cash payment of \$23,400 as payment to satisfy the GST receivable expected by the Company.

**Consideration Shares** means 55,000,000 Buyer Shares.

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

**Department** has the meaning given in the Mining Act.

**Eligible Activities** means, in relation to the Tenement, such activities that may be lawfully undertaken by the holder of the Tenement in connection with the

exploration and technical and commercial assessment of the Tenement in relation to the development of a mining operation on the Tenement.

**Encumbrance** includes mortgage, security interest, charge, lien, restriction against transfer, encumbrance and other third party interest but excludes any already disclosed matters including those mentioned in Annexure A to this Agreement.

**End Date** means the date which is four months (4) from the execution of this agreement, or such other date as the parties to this agreement agree in writing.

**Liabilities** includes all liabilities (whether actual, contingent or prospective), losses, damages, costs and expenses of whatever description.

**Material Adverse Change** means any event, condition or change which materially and adversely affects or could reasonably be expected to materially and adversely affect the assets, liabilities, financial results of operations, financial conditions, business or prospects of the Company.

**Mining Act** means Mining Act 1978 (WA).

**Mining Information** means all information relating in any way to the Tenement, including all surveys, maps, mosaics, aerial photographs, electromagnetic tapes, sketches, drawings, memoranda, drill cores, logs of such drill cores, geophysical, geological or drill maps, sampling and assay reports, notes, and other relevant information and data in any material form including all tenement management files and correspondence with any regulatory authority and tenement manager that is in the possession or custody of, or under the control of, the Company, the Seller or any of its related bodies corporate.

**Records** means all original and copy Mining Information, records, documents, books, files, reports, accounts, plans, correspondence, letters and papers of every description and other material regardless of their form or medium and whether coming into existence before, on or after the date of this agreement, belonging or relating to or used by the Company including certificates of registration, minute books, statutory books and registers, books of account, Tax returns, title deeds and other documents of title, customer lists, price lists, computer programs and software, and trading and financial records.

**Resolutions** means the resolutions of Buyer Shareholders necessary to approve the Transaction for the purposes of the ASX Listing Rules and the Corporations Act, including, if applicable:

- (a) a resolution approving the purchase of the Shares and the issue of the Consideration Shares for the purposes of Listing Rules 10.1 and 10.11 of the Listing Rules;

- (a) a resolution for the purposes of item 7 of section 611 of the Corporations Act approving the issue of the Consideration Shares to the Seller who, or whose Associates (for the purpose of Chapter 6 of the Corporations Act), will have voting power of more than 20% in the Company following the issue of the Consideration Shares under this agreement; and
- (b) a resolution for the purposes of ASX Listing Rule 7.1 approving the issue of equity securities to raise sufficient funds for the Company to satisfy Condition 2.1(b).

**Shares** means all of the shares in the Company.

**Seller** means each of Syndicate Minerals, Oxley Property Nominees, Richsham, and DCPC, and **Seller** also means Syndicate Minerals, Oxley Property Nominees, Richsham and DCPC together.

**Tax** includes income tax, capital gains tax, franking deficit tax, franking additional tax, over-franking tax, withholding tax, fringe benefits tax, pay-as-you-earn, pay-as-you-go, sales tax, customs duty, payroll tax, land tax, stamp duty, financial institutions duty, debits tax, water and municipal rates, gift tax, estate tax, superannuation contributions and charges, social security and national insurance contributions, purchase, goods and services tax, value added tax, prescribed payments and all other taxes, charges, assessments, contributions, withholdings, remittances, imposts, duties, excises, rates and levies in any part of the world and any penalties, interest, fines or other costs in relation to any Tax.

**Tenement** means the exploration licence E09/2482 located in Western Australia.

**Tenement Agreement** means the tenement sale agreement E16/706 dated on or about the date of this agreement between the Buyer and Syndicate Minerals.

**Transaction** means transactions contemplated by this agreement.

**Warranties** means each of the representations and warranties given under clause 6 and set out in Schedule 1.

## 1.2 Interpretation

In this agreement, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;



- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Perth, Australia time;
- (g) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (m) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (n) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it;
- (o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (p) a reference to a document in agreed form is to a document the form of which has been agreed by the parties before the date of this agreement.

### **1.3 Headings**

Headings are for ease of reference only and do not affect interpretation.

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## 2 CONDITIONS

### 2.1 Conditions

Completion of the sale and purchase of the Shares under this agreement is subject to the following conditions precedent being satisfied (or waived) before the End Date.

Condition		Party entitled to benefit
(a)	Buyer receiving ASX and/or third party approval under the Corporations Act and/or the ASX Listing Rules (as the case may be) for the Transaction.	Buyer and Seller
(b)	The Buyer raising no less than \$2 million (before costs) through the issue of fully paid ordinary shares in the Buyer.	Buyer and Seller
(c)	There is no material breach, and there are no facts or circumstances that may reasonably be expected to lead to a material breach, of any Warranties before Completion.	Buyer
(d)	There is no material breach, and there are no facts or circumstances that may reasonably be expected to lead to a material breach, of any Buyer Warranties before Completion.	Seller

### 2.2 Waiver of Conditions

A Condition may only be waived in writing by each party entitled to the benefit of that Condition (as specified in relation to each Condition in the second column of the table in clause 2.1) and will be effective only to the extent specifically set out in that waiver.

### 2.3 Conduct of the parties

Each party must use all reasonable efforts within its own capacity to ensure that each Condition is fulfilled as soon as reasonably practicable and by no later than 5.00pm on the End Date.

### 2.4 Failure of Condition

If a party has complied with its obligations under clause 2.3, it may terminate this agreement by giving notice in writing to the other parties if one or more Conditions

are not fulfilled by 5.00pm on the End Date or another date agreed by the parties in writing.

## **2.5 Action on termination**

On termination of this agreement under clause 2.4, clause 10 applies.

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## **3 SALE AND PURCHASE**

### **3.1 Agreement to sell and purchase**

The Seller as legal and beneficial owner agrees to sell to the Buyer and the Buyer agrees to buy from the Seller the Shares:

- (a) for the Consideration Shares and Consideration Cash;
- (b) free from Encumbrances;
- (c) with all rights, including dividend and voting rights, attached or accrued to them on or after the date of this agreement; and
- (d) subject to this agreement and the disclosures made in Annexure A.

### **3.2 Purchase price**

On Completion the Buyer must issue the Consideration Shares to the Seller or its nominees.

### **3.3 Interdependence**

- (a) This agreement is interdependent with the Tenement Agreement and, notwithstanding any other provision of this agreement, neither party is obliged to complete this agreement unless the parties to the Tenement Agreement are ready, willing and able to complete the Tenement Agreement on the Completion Date. It is agreed that completion of the Tenement Agreement and Completion of this agreement will be contemporaneous and that neither will be completed until both are completed.
- (b) If:
  - (i) the Buyer terminates the Tenement Agreement due to the default of Syndicate Minerals, then this agreement will be simultaneously terminated and such termination will be deemed to be due to the default of the Seller; or
  - (ii) the Seller terminates the Tenement Agreement due to the default of the Buyer, then this agreement will be simultaneously terminated and such termination will be deemed to be due to the default of the Buyer.
- (c) The obligations of the Parties under clause 4 and the obligations under clause 8 of the Tenement Agreement are interdependent and must be performed,

as nearly as possible, simultaneously. If any obligation specified in clause 4 or clause 8 of the Tenement Agreement is not performed on or before Completion then, without limiting any other rights of the parties, Completion and completion under the Tenement Agreement is taken not to have occurred and any document delivered, or payment made, under clause 4 or clause 8 of the Tenement Agreement must be returned to the party that delivered it or paid it.

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## **4 COMPLETION**

### **4.1 Time and place**

Subject to clause 3.3, if all of the Conditions have been fulfilled or waived under clause 2.2, Completion will take place at 10am on the fifth Business Day following satisfaction or waiver of all Conditions by electronic means, or another time and place agreed by the parties.

### **4.2 Obligations of the Seller**

At or before Completion, the Seller must (the forms and documents of which to be provided by the Buyer):

- (a) deliver to the Buyer duly executed and completed transfer forms in favour of the Buyer of the Shares in registrable form (except for the impression of duty or other Taxes of a similar nature) together with the relevant share certificates (if any);
- (b) produce to the Buyer any power of attorney or other authority under which the transfers of the Shares are executed;
- (c) deliver to the Buyer duly executed instruments irrevocably waiving in favour of the Buyer all rights of pre-emption which any person has in respect of any of the Shares;
- (d) deliver to the Buyer copies of any consents and waivers required by the Seller under clause 2.2;
- (e) cause the directors of the Company to resolve that the transfer of the Shares (subject only to the payment of duties or other Taxes of a similar nature on the transfers) be approved and registered;
- (f) cause the Buyer's nominees (notified in writing by the Buyer to the Seller before Completion) to be appointed as directors and secretary (as applicable) of the Company with effect from Completion;
- (g) cause the resignation the Company's directors, secretary and public officer (as applicable) of the Company with effect from Completion;

- (h) deliver to the Buyer a letter (in the form reasonably required by the Buyer) from each resigning officer of the Company acknowledging that he or she has no Claim against the Company for howsoever arising up to the Completion Date;
- (i) cause the revocation, with effect from Completion, of all authorities relating to bank accounts of the Company;
- (j) deliver to the Buyer all Records complete and up to date (other than those which the Seller is entitled to retain under clause 4.7);
- (k) deliver to the Buyer the common seal (if any) and the ASIC corporate key of the Company;
- (l) deliver to the Buyer any escrow deed required by ASX for the Consideration Shares, signed by the Seller or nominee (as required); and
- (m) do all other things necessary or desirable to transfer the Shares, to complete any other transaction contemplated by this agreement and to place the Buyer in effective control of the Company and the Business.

#### **4.3 Obligations of the Buyer**

The Buyer must:

- (a) at or before Completion, deliver to the Seller any consents or waivers required under clause 2;
- (b) at Completion, issue to the Seller or its nominees the Consideration Shares under clause 3.2;
- (c) at Completion, pay the Consideration Cash to or as directed by the Seller; and
- (d) cause holding statements to be issued with respect to the Consideration Shares.

#### **4.4 Simultaneous actions at Completion**

In respect of Completion:

- (a) the obligations of the parties under this agreement are interdependent;
- (b) all actions required to be performed will be taken to have occurred simultaneously on the Completion Date; and
- (c) the Buyer need not complete the purchase of any Shares unless the purchase of all the Shares is completed simultaneously.

#### **4.5 Conduct immediately following Completion**

The Buyer must:

- (a) immediately following the release of any Consideration Shares from any applicable escrow arrangements seek, at its own cost, quotation of the Consideration Shares; and
- (b) take such steps as are necessary to procure that, as soon as practicable following Completion, subject to release from any escrow arrangements, the Seller is free to sell or direct the sale of Consideration Shares to any person without disclosure, whether or not such person is a sophisticated or wholesale investor including by issuing a notice in accordance with sections 708A(5)(e) and 708A(6) of the Corporations Act or a prospectus in accordance with section 708A(11) of the Corporations Act in respect of the Consideration Shares.

#### **4.6 Conduct until the Shares are registered**

After Completion and until the Shares are registered in the name of the Buyer, the Seller must:

- (a) convene and attend at general meetings of the Company; and
- (b) vote at general meetings and take all other action in the capacity of the registered holder of the Shares,

as the Buyer may lawfully require from time to time by notice in writing to the Seller.

#### **4.7 Records**

The Seller may retain after Completion copies of any Records necessary for it to comply with any applicable law (including Tax law) and to prepare Tax or other returns required of it by law.

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## **5 OBLIGATIONS PRIOR TO COMPLETION**

### **5.1 Continuity of Business**

Until Completion, the Seller must procure that the Company only carries on the Business in the ordinary course.

### **5.2 Access to Business and Records**

The Seller must allow, and must procure that the Company allows, the Buyer, its employees, agents and representatives reasonable access to the Records at all reasonable times before Completion to enable the Buyer, as is reasonably necessary, to:

- (a) become familiar with the Business and the affairs of the Company;
- (b) investigate the accuracy of the Warranties; and

- (c) satisfy the Conditions (including but not limited to by preparing the meeting material to seek approval of the Resolutions).

### **5.3 Buyer's obligations**

The Buyer must ensure that any access under clause 5.2 is exercised and conducted in a manner to avoid unreasonable disruption to the conduct of the Business and the activities and operations of the Company and its employees.

### **5.4 Right to copy and consult**

For the purposes of clause 5.2, the Buyer may:

- (a) make copies of material examined; and
- (b) with the prior consent of the Seller (which consent may not be unreasonably withheld), consult with employees of the Company.

### **5.5 Terminate discussions**

The Seller must not, without the consent of the Buyer (acting reasonably), solicit or respond to any enquiries or proposals by any person, other than the Buyer, concerning an acquisition of the Shares or the material assets of the Company (including the Tenement), and the Seller must cause the Company not to do anything that may have the same effect.

### **5.6 Material changes**

Until Completion, the Seller must ensure that the Buyer is informed of, and consulted about, any matter which materially affects the Company or the Business.

### **5.7 Tenement**

Until Completion, except with the prior consent of the Buyer (in its absolute discretion), the Seller must procure that the Company:

- (a) maintains the Tenement in full force and keeps the Tenement in good standing and free from any liability to forfeiture or non-renewal under the Mining Act;
- (b) meets all outgoings in respect of the Tenement;
- (c) observes and performs all stipulations and conditions relating to the Tenement (including expenditure conditions under the Mining Act) and all statutory obligations relating to activities on the Tenement;
- (d) does not sell, distribute or assign the Tenement;
- (e) does not enter into any new contract or incur any new liability in connection with the Tenement;
- (f) does not relinquish any portion of the Tenement;

- (g) does not grant any new Encumbrances over the Tenement; and
- (h) promptly provides to the Buyer a copy of any notices, communications, orders or instructions received in connection with the Tenement.

## 5.8 Access to Tenement

- (a) With respect to the Tenement, if required from the date of this agreement and until Completion, the Seller must procure that the Company grants to the Buyer (including its officers, employees, consultants and representatives):
  - (i) a licence to:
    - (A) access and travel over the Tenement and bring vehicles, plant and machinery on to the Tenement;
    - (B) take samples, including bulk samples, from the Tenement;
    - (C) use the Mining Information; and
    - (D) do all things the Company is lawfully entitled to do on the Tenement,  
to the extent that such activities can be lawfully undertaken by an owner of the Tenement; and
  - (ii) the exclusive right to carry out Eligible Activities on the Tenement, and to determine the nature, location, timing and conduct of all Eligible Activities in the Buyer's absolute discretion, provided that it acts in accordance with generally accepted exploration practices,  
on the terms of this clause 5.8 (**Interim Licence**).
- (b) During and under the Interim Licence, the Seller must, and must procure that the Company:
  - (i) provide all reasonable assistance requested by the Buyer or its agents to access the Tenement, including all Mining Information in relation to the Tenement;
  - (ii) promptly provide the Buyer with copies of all notices and documents received by the Seller or the Company in relation to the Tenement received from any Government Agency or third party;
  - (iii) comply with all obligations, terms and conditions that apply to the Tenement;
  - (iv) to the extent that it is legally able to do so, authorise the Buyer under section 118A of the Mining Act to carry out all activities on the Tenement that a registered holder can lawfully carry out; and
  - (v) if requested, sign a power of attorney in favour of the Buyer in such form as the Buyer requires (acting reasonably), which is registerable



with the Department and enables the Buyer to deal with the Tenement as if it was the registered holder of the Tenement.

- (c) During the period of the Interim Licence, the Buyer shall indemnify the Seller in respect of any Loss suffered by the Seller (or any related body corporate of the Seller) arising as a result of the Buyer's activities on the Tenement under the Interim Licence.

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## **6 WARRANTIES**

### **6.1 Warranties**

The Seller represents and warrants to the Buyer that the Warranty is true and accurate at the date of this agreement and will be true and accurate on the Completion Date, subject to the disclosures made to the Buyer including those agreements in force that have been disclosed in Annexure A to this agreement.

### **6.2 Application of the Warranties**

Each Warranty:

- (a) remains in full force and effect after Completion; and
- (b) is separate and independent and is not limited by reference to any other Warranty or any other provision in this agreement.

### **6.3 Right of termination**

If, before Completion:

- (a) the Buyer identifies a material breach of or an inaccuracy in any of the Warranties; or
- (b) there is a Material Adverse Change in the assets, liabilities, financial condition, affairs or prospects of the Company,

and such matter is not remedied by the Seller within 10 Business Days of notice from the Buyer, the Buyer may (without prejudice to any other remedy available to it) immediately terminate this agreement by giving written notice to the Seller, provided that the Buyer is in compliance with its obligations under clause 2.3 at the relevant time.

### **6.4 Notice of potential Claim**

As soon as possible after a party first becomes aware of anything which is or may be reasonably likely to give rise to a Claim under this agreement:

- (a) it must notify the other parties in writing of that fact, together with all available details that are material to the matter; and

- (b) it must, as and when reasonably requested another party, provide to the other party any information and details which it reasonably requires in relation to the matter (to the extent known to that party).

#### **6.5 Representation by the Company**

The Seller acknowledges that, from Completion, it gives a representation, warranty and guarantee about the accuracy of any information or opinion given by the Company or the Company's officers, agents or advisers to the Buyers or the buyers officers, employees, agents or advisers in connection with the Warranties, the Business, the affairs of the Company, or the negotiation and preparation of this agreement.

#### **6.6 Financial limits on Claims**

The Seller has no liability for a Claim for a breach of Warranty, or under the indemnity in clause 7.1, until the aggregate of all those Claims is \$100,000, in which event the Buyer may claim the whole amount.

#### **6.7 Time limits on Claims**

The Seller has no liability for breach of Warranty, or under the indemnity in clause 7.1, unless:

- (a) in the case of a Claim relating to any Warranty other than those referred to in clause 6.7(b), the Buyer has given written notice of the Claim to the Seller under clause 6.4 on or before the first anniversary of the Completion Date; and
- (b) in the case of a Claim relating to any Warranty in Warranty 8, the Buyer has given written notice of the Claim to the Seller under clause 6.4 on or before the fifth anniversary of the Completion Date.

#### **6.8 Maximum aggregate liability for Claims**

- (a) The maximum aggregate liability of the Seller for all Claims made by the Buyer including under clause 6.6 under this agreement is \$100,000.
- (b) The maximum aggregate liability of the Buyer for all Claims made by the Seller under this agreement is \$100,000.

#### **6.9 Survival**

The provisions of this clause 6 remain in full force and effect after Completion.

#### **6.10 Limitations on Warranties**

The Buyer acknowledges and agrees that the Warranties are given by the Seller subject to, and qualified by:

- (a) any transaction expressly permitted or contemplated by this agreement;

- (b) any matter or information fully and fairly disclosed by or on behalf of the Seller to the Buyer in writing or via any electronic or similar media under or in connection with this agreement;
- (c) anything which relates to the Company or the Tenements and would be shown by undertaking a search prior to Completion of any publicly available register maintained by ASIC, or a regulatory body responsible for administering matters relating to mining, heritage or Native Title in any state or territory in Australia; and
- (d) anything that is within the actual knowledge or possession of the Buyer prior to Completion,

and the Buyer must not make a Claim, and the Seller will not be in breach of the Warranties, if the facts, matters or circumstances are disclosed or deemed to have been disclosed to the Buyer under or in connection with this agreement.

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## **7 INDEMNITIES**

### **7.1 General indemnity**

The Seller indemnifies the Buyer:

- (a) from all Liabilities which the Buyer or the Company suffers or incurs by reason of:
  - (i) any of the Warranties being untrue or inaccurate in any material respect; or
  - (ii) any failure by the Seller to fulfil its obligations under this agreement; and
- (b) from all Claims made by any third party in relation to:
  - (i) a matter which constitutes, or circumstances that constitute, a breach of any of the Warranties or any other covenant or representation of the Seller in this agreement; or
  - (ii) any failure by the Seller to fulfil its obligations under this agreement.

### **7.2 Capacity**

For the purposes of clause 7, from Completion, the Buyer contracts on its own behalf and also as trustee for the Company and, accordingly, may take action in that capacity to recover on behalf of the Company.

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## **8 REPRESENTATIONS BY THE BUYER**

### **8.1 Representations**

The Buyer represents and warrants to the Seller that each of the following statements is true and accurate at the date of this agreement and will be true and accurate on the Completion Date:

- (a) other than the terms of this agreement or disclosed to the Seller in writing prior to the date of this agreement, it is not aware of any excluded information (as defined in section 708A(7) of the Corporations Act) as at the date of this agreement;
- (b) it is validly existing under the laws of its place of registration or incorporation;
- (c) it has the power to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement;
- (d) it has taken all necessary action to authorise its entry into and performance of this agreement and to carry out the transactions contemplated by this agreement;
- (e) its obligations under this agreement are valid and binding and enforceable against it in accordance with their terms;
- (f) the Buyer has complied with all material disclosure requirements under the Corporations Act and the ASX Listing Rules, including Listing Rule 3.1, and any information not disclosed in reliance on Listing Rule 3.1A has been disclosed to the Seller, except to the extent that the information relates to the Transaction; and
- (g) the capital structure of the Buyer upon Completion will be substantially similar to its capital structure as at the date of this agreement, except for the securities issued under or in connection with the Transaction.

### **8.2 Application of representations by the Buyer**

Each of the representations by the Buyer under clause 8.1 remains in full force and effect on and after Completion.

### **8.3 General indemnity**

The Buyer indemnifies the Seller:

- (a) from all Liabilities which the Seller suffers or incurs by reason of:
  - (i) any of the Buyer Warranties being untrue or inaccurate in any respect;  
or
  - (ii) any failure by the Buyer to fulfil its obligations under this agreement;  
and

- (b) from all Claims made by any third party in relation to:
  - (i) a matter which constitutes, or circumstances that constitute, a breach of any of the Buyer Warranties or any other covenant or representation of the Buyer in this agreement; or
  - (ii) any failure by the Buyer to fulfil its obligations under this agreement.

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## **9 CONFIDENTIALITY AND PUBLICITY**

### **9.1 Confidentiality**

A party (**Recipient**):

- (a) must keep confidential any confidential information of another party (**Disclosing Party**) disclosed to the Recipient by the Disclosing Party, or of which the Recipient becomes aware, at any time up to Completion, except information which is public knowledge otherwise than as a result of a breach of confidentiality by the Recipient or any of its permitted disclosees; and
- (b) may disclose any confidential information in respect of which the Recipient has an obligation of confidentiality under clause 9.1(a) only:
  - (i) to those of the Recipient's officers or employees or financial, legal or other advisers who:
    - (A) have a need to know for the purposes of this agreement or the transactions contemplated by it; and
    - (B) undertake to the Recipient (and, where required by the Disclosing Party, to the Disclosing Party also) a corresponding obligation of confidentiality to that undertaken by the Recipient under this clause 9.1; or
  - (ii) if required to do so by law or the ASX Listing Rules.

### **9.2 Confidential Information - until Completion or termination**

A reference in clauses 9.1(a) and 9.1(b) to confidential information includes, as regards the Buyer, Confidential Information and the Buyer must comply with those provisions with respect to Confidential Information until the first to occur of:

- (a) Completion; or
- (b) a period of 2 years after termination of this agreement.

### **9.3 Confidential Information - after Completion**

The Seller must not, and must ensure that any related body corporate of it and its and their respective officers and employees must not, after Completion without the

prior written consent of the Buyer, use or disclose any Confidential Information unless required to do so by law or the ASX Listing Rules.

#### **9.4 Announcements**

A party must not make or authorise a press release or public announcement relating to the negotiations of the parties or the subject matter or provisions of this agreement unless:

- (a) it is required to be made by law or the ASX Listing Rules and before it is made that party has:
  - (i) notified the Buyer and the Seller; and
  - (ii) given the Buyer and the Seller a reasonable opportunity to comment on the contents of, and the requirement for, it; or
- (b) it has the prior written approval of the Buyer and the Seller.

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## **10 TERMINATION**

### **10.1 Default**

If a party defaults in the performance of any of its obligations under this agreement, the Buyer or the Seller (as applicable) may immediately terminate this agreement by giving notice in writing to the other parties if the relevant default is not remedied within 10 Business Days of written notice from the terminating party.

### **10.2 After termination**

On termination of this agreement for any reason, each party must stop, and must cause its permitted disclosees to stop, using confidential information of another party (including, in the case of the Seller and the Company before Completion, the Confidential Information and any materials provided by or on behalf of the Seller under or in connection with this agreement (including under clause 5.4)) and, at the other party's option:

- (a) return to the other party;
- (b) destroy and certify in writing to the other party the destruction of; or
- (c) destroy and permit a representative of the other party to witness the destruction of,

all confidential information in its possession or control.

### **10.3 Survival**

Clauses 9 and 12 to 14 continue to apply after termination of this agreement.

#### **10.4 Accrued rights**

Termination of this agreement does not affect any accrued rights or remedies of a party.

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### **11 GST**

#### **11.1 Interpretation**

In this clause 11, a word or expression defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth) has the meaning given to it in that Act.

#### **11.2 GST gross up**

If a party makes a supply under or in connection with this agreement in respect of which GST is payable, the consideration for the supply but for the application of this clause 11.2 (GST exclusive consideration) is increased by an amount equal to the GST exclusive consideration multiplied by the rate of GST prevailing at the time the supply is made.

#### **11.3 Reimbursements**

If a party must reimburse or indemnify another party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by any input tax credit the other party is entitled to for the loss, cost or expense, and then increased in accordance with clause 11.2.

#### **11.4 Tax invoice**

A party need not make a payment for a taxable supply made under or in connection with this agreement until it receives a tax invoice for the supply to which the payment relates.

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### **12 NOTICES AND OTHER COMMUNICATIONS**

#### **12.1 Service of notices**

A notice, demand, consent, approval or communication under this agreement (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or email to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

## **12.2 Effective on receipt**

A Notice given in accordance with clause 12.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, two Business Days after the date of posting (or seven Business Days after the date of posting if posted to or from a place outside Australia);
- (c) if sent by electronic transmission, 6 hours from the transmission being sent, unless the sender receives an error/not received message,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

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## **13 ASSIGNMENT**

A party may only assign this agreement or a right under this agreement with the prior written consent of each other party.

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## **14 MISCELLANEOUS**

### **14.1 Alterations**

This agreement may be altered only in writing signed by each party.

### **14.2 Approvals and consents**

Except where this agreement expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this agreement.

### **14.3 Costs**

Subject to clause 14.4, each party must pay its own costs of negotiating, preparing and executing this agreement.

### **14.4 Duty**

Any duty or other taxes of a similar nature (including fines, penalties and interest) in connection with this agreement or any transaction contemplated by this agreement, must be paid by the Buyer.



#### **14.5 Survival**

Any indemnity or any obligation of confidence under this agreement is independent and survives termination of this agreement. Any other term by its nature intended to survive termination of this agreement survives termination of this agreement.

#### **14.6 Counterparts**

This agreement may be executed in counterparts. All executed counterparts constitute one document.

#### **14.7 No merger**

The rights and obligations of the parties under this agreement do not merge on completion of any transaction contemplated by this agreement.

#### **14.8 Entire agreement**

This agreement constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

#### **14.9 Further action**

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this agreement and any transactions contemplated by it.

#### **14.10 Severability**

A term or part of a term of this agreement that is illegal or unenforceable may be severed from this agreement and the remaining terms or parts of the term of this agreement continue in force.

#### **14.11 Waiver**

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

#### **14.12 Relationship**

Except where this agreement expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.

#### **14.13 Governing law and jurisdiction**

This agreement is governed by the law of Western Australia and each party irrevocably and unconditionally submits to the non exclusive jurisdiction of the courts of Western Australia.

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## SCHEDULE 1 WARRANTIES (CLAUSE 9)

For the purposes of this schedule:

a reference to knowledge or being aware is to the knowledge of the Seller, having made reasonable enquiries.
<b>disclosure</b> means disclosure in writing.
<b>Tenement</b> means exploration licence E09/2482

### 1.1 Warranty-1 - Seller

- (a) The Seller has full authority and all necessary consents to enter into and perform this agreement and each other agreement, document, instrument or certificate contemplated by this agreement and to consummate the transactions and perform their obligations contemplated thereby.
- (b) This agreement and all other agreements contemplated by this agreement will, when executed by the Seller, constitute binding obligations of the Seller in accordance with their respective terms.
- (c) The execution, delivery and performance by the Seller of this agreement will not:
  - (i) result in a breach of, or constitute a default under, any instrument to which the Seller is a party or by which the Seller is bound and which is material in the context of the transactions contemplated by this agreement; or
  - (ii) result in a breach of any order, judgment or decree of any court or governmental agency to which the Seller is a party or by which the Seller is bound and which is material in the context of the transactions contemplated by this agreement.
- (d) No:
  - (i) receiver, receiver and manager, provisional liquidator, liquidator or other officer of the Court has been appointed in relation to all or any material asset of the Seller; or
  - (ii) mortgagee or chargee has taken, attempted or indicated an intention to exercise its rights under any security of which the Seller is the mortgagor or chargor.
- (e) The Seller:
  - (i) has not stopped paying its debts as and when they fall due; and
  - (ii) is not subject to any form of bankruptcy.

## 1.2 Warranty 2 - The Company

- (a) The Company:
  - (i) is validly existing, duly incorporated and registered under the laws of Australia and in good standing;
  - (ii) has full corporate power to own its properties, assets and businesses and to carry on the businesses it conducts; and
  - (iii) legally and beneficially owns the Tenement and the Mining Information, with no Encumbrances or claims.
- (b) No:
  - (i) meeting has been convened, resolution proposed, petition presented or order made for the winding up of the Company;
  - (ii) receiver, receiver and manager, provisional liquidator, liquidator or other officer of the Court has been appointed in relation to all or any material asset of the Company; or
  - (iii) mortgagee or chargee has taken, attempted or indicated an intention to exercise its rights under any security of which the Company is the mortgagor or chargor.
- (c) The Company:
  - (i) has no subsidiaries; and
  - (ii) has no interest in the share capital of any company.
- (d) The Company:
  - (i) does not act or carry on business in partnership with any other person;
  - (ii) is not a member of any corporate or unincorporated body, undertaking or association (other than a trade association); or
  - (iii) does not hold or is not liable on any share or security which is not fully paid up or which carries any liability.
- (e) The Company has complied with its constituent documents in all material respects and none of the activities, agreements, commitments or rights of the Company is *ultra vires* or unauthorized.
- (f) All governing bodies of the Company have been properly established, all directors and/or members of the governing bodies have been properly elected or appointed, and they have full authority to perform the functions they are performing, and to act on behalf of the Company, in each case in accordance with Australian laws and the statutory documents of the Company.
- (g) The Company has no branch, agency or permanent establishment or representative office.

- (h) The Company does not trade under a name other than its corporate name (excluding trademarks or business names registered in a name other than its corporate name).
- (i) The Company:
  - (i) is not insolvent;
  - (ii) has not stopped paying its debts as and when they fall due; or
  - (iii) is not subject to any external administration.

### **1.3 Warranty 3 - Share capital**

- (a) The Shares held by the Seller:
  - (i) comprise the entire share capital of the Company;
  - (ii) are fully paid and there is no liability to pay any additional contributions on the Shares; and
  - (iii) were validly issued.
- (b) The Seller is the sole legal and beneficial owner of the Shares and has the complete power and right to sell, assign and transfer legal and beneficial ownership of the Shares to the Buyer.
- (c) There are no:
  - (i) securities convertible into Shares of the Company;
  - (ii) options or other entitlements:
    - (A) over the Shares; or
    - (B) to have Shares in the Company issued; or
  - (iii) restrictions on the transfer of any Shares in the Company.
- (d) The Seller has the right to exercise all voting and other rights over the Shares.
- (e) No person has the right (whether contingent or otherwise) to require the Company to allot, issue, convert, register, sell or transfer, amortize, redeem or repay any share, security, loan capital or other interest in the Company and no person has claimed to be entitled to any of such things.
- (f) The Company has not repaid, redeemed or purchased any of its own shares, reduced its share capital or capitalized any reserves or profits, or agreed to do any of such things.
- (g) There is no Encumbrance over or affecting the Shares, nor any agreement to create any such Encumbrance, and no person has claimed to be entitled to any of such things.

#### **1.4 Warranty 4 - The Company's financial position**

At Completion the Company will not have any:

- (a) assets other than the Tenement; or
- (b) liabilities (whether actual or contingent).

#### **1.5 Warranty 5 - Records**

The Records:

- (a) are in possession of the Company;
- (b) have been fully, properly and accurately kept and completed;
- (c) do not contain material inaccuracies or discrepancies of any kind; and
- (d) as far as necessary, have been prepared in accordance with all applicable laws.

#### **1.6 Warranty 6 - Commitments**

- (a) There are no agreements, arrangements or understandings affecting the Company.
- (b) All Taxes (including stamp duty) payable on all documents and transactions to which the Company is a party (other than this agreement), or that the Company has an interest in enforcing, have been disclosed to the Buyer.
- (c) No offer, tender, quotation or the like given or made by the Company is capable of giving rise to a contract merely by any unilateral act of a third party, other than as disclosed to the Buyer.

#### **1.7 Warranty 7 - Employees**

- (a) The Company does not have, and has never had, any employees.

#### **1.8 Warranty 8- Tax**

- (a) The Company is in compliance with all applicable Tax laws, and at Completion will have no actual or contingent Tax liabilities.

#### **1.9 Warranty 9- Litigation**

- (a) Except as disclosed to the Buyer:
  - (i) the Company is not engaged in any prosecution, litigation or arbitration proceedings;
  - (ii) so far as the Seller is aware, no such proceedings are pending; and
  - (iii) so far as the Seller is aware, no such proceedings are threatened in respect of which verbal or written communication has been given or received by the Company.

- (b) There are no disputes which may or might give rise to any prosecution, litigation or arbitration proceedings.
- (c) There are no unsatisfied judgements, awards, claims or demands against the Company.

**1.10 Warranty 10 - Ownership of assets**

- (a) The Company legally and beneficially owns, free from Encumbrance, the Tenement and Mining Information.
- (b) The particulars of the Tenement provided by the Seller to the Buyer are true, complete and accurate.
- (c) There are no legal and/or factual circumstances which may impede in the way exploration is conducted on the Tenement and, without limiting the generality of the forgoing, there are no objections to the Business by any persons (including but not limited to persons owning or occupying contiguous nearby land) or any state and local authorities.
- (d) The Tenements are held free from any Encumbrance, which ban or limit the disposal of the Tenements by the Company, and from any lease, sub-lease, tenancy, license or right of occupation, rent, reservation right, easement, quasi-easement or privilege in favour of a third party, nor has the Company entered into any agreement which would create the same.

**1.11 Warranty 11 - Information**

- (a) The Seller has disclosed to the Buyer all information within its knowledge (acting reasonably) relating to the Company, the Business and the Tenement, and which is material for disclosure to an intending purchaser of all the issued share capital of the Company.
- (b) Each statement and all information provided to the Buyer and its representatives during the course of the Buyer's due diligence investigations (including the information in any data room established by the Seller) is true, complete and accurate in all material respects.
- (c) There is no fact, matter or circumstance known to the Seller (acting reasonably) which renders in any material respect any of the information referred to in Warranties 1.11(a) and 1.11(b) misleading and the Seller has not withheld (whether purposely or knowingly or otherwise) any information which might reasonably be supposed to materially affect the value of the Shares.

**1.12 Warranty 12 - Compliance with applicable laws and agreements**

- (a) The Company has complied with all applicable laws (whether applicable to the conduct of the Business or in any other manner) and no contravention or

allegation of any contravention of any applicable law is known to the Company nor the Seller.

- (b) The Company has complied with all terms, conditions and other provisions of or applicable to the Tenement, permits and any other documents.
- (c) As far as the Seller is aware, there is no fact or matter which might prejudice the Company's rights in respect of the Tenement.

#### **1.13 Warranty 13 - Liabilities under asset and other sale agreements**

The Company will not have any obligations (actual or contingent) after Completion to:

- (a) do any act, matter or thing; or
  - (b) pay any moneys under any indemnity,
- for any reason arising prior to Completion.

#### **1.14 Warranty 14 - Effect of sale of Shares**

- (a) The entry into and performance of this agreement does not and will not:
  - (i) result in the breach of any of the terms, conditions or provisions of any agreement or arrangement to which the Company is a party;
  - (ii) relieve any person from any obligation to the Company;
  - (iii) result in the creation, imposition, crystallisation or enforcement of any Encumbrance or other third party right or interest on the Company, its assets or undertaking; or
  - (iv) result in any indebtedness of the Company becoming due and payable.

#### **1.15 Warranty 15 - Tenement**

- (a) In respect of the Tenement:
  - (i) the Company is the sole legal and beneficial owner of the Tenement and the Mining Information;
  - (ii) no person except the Company has any rights of any nature in respect of the Tenement, other than as disclosed in Schedule A;
  - (iii) the Company is able to transfer its interests in the Tenement (as applicable) without the consent of any other person and free from any Encumbrance, other than as disclosed in Schedule A;
  - (iv) the Tenement is free from all Encumbrances other than as disclosed in Schedule A;



- (v) the Tenement is in full force and in good standing and free from any liability to forfeiture or non-renewal under the Mining Act;
- (vi) the Company has met all outgoings in respect of the Tenement;
- (vii) the Company has observed and performed all stipulations and conditions relating to the Tenement (including expenditure conditions under the Mining Act) and all statutory obligations relating to activities on the Tenement;
- (viii) the Company has not agreed to relinquish any portion of the Tenement;
- (ix) there are no taxes or royalties payable in relation to the Tenement to any person (including a Government Agency);
- (x) there are no liabilities (including environmental liabilities) relating to or affecting the Tenement nor are there any circumstances relating to the Tenement which may reasonably be expected to give rise to future liabilities (including environmental liabilities);
- (xi) a true, complete and up-to-date copy of the documents in Schedule A have been provided to the Buyer prior to the date of this agreement;
- (xii) no party to the documents in Schedule A (including the Company) is in default, or would be in default but for the requirements of notice or lapse of time, under the documents in Schedule A;
- (xiii) the Company and any of its related bodies corporate are not parties to any contracts or agreements which relate to the Tenement other than the documents in Schedule A;
- (xiv) there are no agreements with indigenous peoples relating to the Tenement other than the documents in Schedule A and the Company is not aware of any claim or anticipated claim by any indigenous person in respect of any part of the area covered; and
- (xv) the Company has complied with all statutory obligations applicable to the Tenement, including (as applicable):
  - minimum expenditure requirements;
  - reporting obligations; and
  - complying with all applicable laws, including those relating to health, safety and environmental protection, and the requirements of any Government Agency.

- (b) **Mining Information:** The Mining Information is complete and accurate in all material respects.



**Signing Page**

Executed as an agreement:

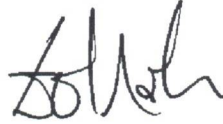
Executed by Bastion Minerals Limited  
in accordance with section 127  
of the Corporations Act 2001 (Cth)



.....  
Directors Signature

ROSS LANDVET

.....  
Name of Director (Print)

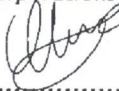


.....  
Secretary/Director Signature

DAVID NOLAN

.....  
Name of Secretary/Director (Print)

Executed by Syndicate Minerals Pty Ltd  
in accordance with section 127  
of the Corporations Act 2001 (Cth)

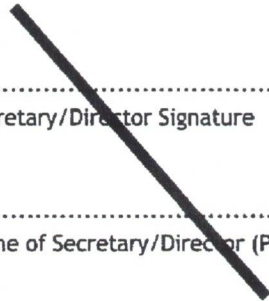


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Directors Signature

Adib Olinga Sabet

.....  
Name of Director (Print)

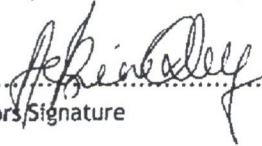
Sole director and company secretary



.....  
Secretary/Director Signature

.....  
Name of Secretary/Director (Print)

Executed by Oxley Property Nominees Pty Ltd <Oxley Family A/C>  
in accordance with section 127  
of the Corporations Act 2001 (Cth)



.....  
Directors Signature

ANNETTE O'BRIEN-OXLEY

.....  
Name of Director (Print)



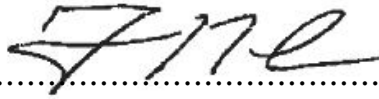
.....  
Secretary/Director Signature

JOSEPH P. OXLEY

.....  
Name of Secretary/Director (Print)



Executed by Richsham Nominees Pty Ltd  
in accordance with section 127  
of the *Corporations Act 2001* (Cth



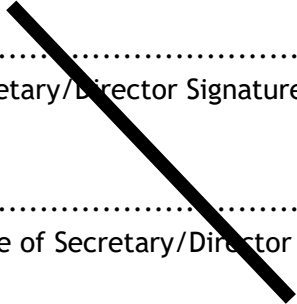
.....  
Directors Signature

Timothy Paul Neesham

.....  
Name of Director (Print)

.....  
Secretary/Director Signature

.....  
Name of Secretary/Director (Print)



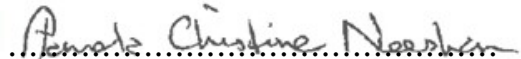
Executed by DC & PC Holdings Pty Ltd ITF DC & PC NEESHAM Super  
in accordance with section 127  
of the *Corporations Act 2001* (Cth



.....  
Directors Signature

David Charles Neesham

.....  
Name of Director (Print)



.....  
Secretary/Director Signature

Pamela Christine Neesham

.....  
Name of Secretary/Director (Print)



19 December 2023

SYNDICATE MINERALS PTY LTD  
PO BOX 437  
MOORABBIN VIC 3189

Account Number: [REDACTED]

By Email: [REDACTED]

**Acceptance Due:**  
**6:00PM (WST) Tuesday, 19 December 2023**

**Funds Due:**  
**8:00AM (WST) Friday, 22 December 2023**

Dear Olinga,

## Bastion Minerals Limited (“BMO” or the “Company”) - Letter of Offer

Merchant Capital Partners Pty Ltd has been appointed to assist Bastion Minerals Limited (**Company**) with a placement of approximately 142,857,143 million new fully paid ordinary shares (**Placement Shares**) at an issue price of A\$0.014 per share to raise approximately A\$2.0million (**Capital Raising**). Tranche 1 (“**T1**”) will comprise of the issue of approximately 102,288,817m shares to raise approximately A\$1.432 million and the balance will settle via Tranche 2 (“**T2**”) subject to shareholders approval.

The purpose of this letter is to confirm the terms on which you agree to accept your allocation of Shares in the Placement (**Firm Allocation**). You are required to contract with Merchant Capital Partners Pty Ltd as principal.

This offer is only eligible to sophisticated and professional investors as defined in section 708 of the Australian Corporation Act 2001.

### 1. ALLOCATION CONFIRMATION

On behalf of the Company, Merchant Capital Partners Pty Ltd is pleased to confirm the following irrevocable and Firm Allocation of Placement Shares to you on the terms and conditions contained in this letter and the schedules attached to this letter of offer which forms part of the agreement between Merchant Capital Partners Pty Ltd and you (**Letter Agreement**):

	No. of Shares	Firm Allocation Amount
<b>Shares at A\$0.014 per Share</b>	7,140,000	\$99,960.00
Tranche 1 Allocation	5,112,395	\$71,573.53
Tranche 2 Allocation	2,027,605	\$28,386.47

### 2. OFFER DETAILS

We are pleased to offer you the opportunity to participate in the placement to acquire shares being undertaken by BMO.

**Indicative timetable:**

Funds due: 8:00AM (WST) Friday, 22 December 2023

Funds due: Tranche 2 – TBC – Mid January 2024



### 3. COMPANY'S PURPOSE FOR PLACEMENT

The company has advised funds from the Placement will be used for exploration and working capital purposes.

### 4. COMPANY OVERVIEW

Bastion Minerals Limited (ASX:BMO) is an Australian listed resources company, focused on building a critical minerals portfolio with a focus on Lithium and REE, currently hold assets in Western Australia, Sweden and Chile.

Bastion has acquired 100% interest in two highly prospective Lithium, REE and Gold projects in Western Australia surrounded by recent significant exploration success.

For further information about Bastion Minerals Limited please visit the company website: <https://www.bastionminerals.com/>.

### 5. REPRESENTATIONS, WARRANTIES AND AGREEMENTS BY INVESTORS

By accepting this offer of Shares under the Placement, you represent, warrant and agree for the benefit of the Company and its affiliates that:

- (a) you have made and relied upon your own assessment of the Company and have conducted your own investigations with respect to the Shares and the Company including, without limitation, the particular tax consequences of purchasing, owning or disposing of the Shares in light of your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction;
- (b) your acknowledgement that no disclosure document has been prepared or lodged with ASIC in connection with the Placement;
- (c) you have read, understood and accepted the terms of the offer made in this letter;
- (d) the offer made in this letter does not constitute a securities recommendation;
- (e) you are either:
  - (i) a person in relation to whom either or both of sections 708(8)(a) and (b) apply in respect of the Shares;
  - (ii) a "sophisticated investor" within the meaning of section 708(8)(c) of the Corporations Act and have given to the Company a certificate to that effect in accordance with that section;
  - (iii) a "professional investor" within the meaning of section 708(11); or
  - (iv) a person not domiciled or resident in Australia and the offer of Shares is received by you and is to be accepted by you outside of Australia and that the receipt and acceptance of this offer of Shares is in compliance with the securities laws of the place of receipt and your place of domicile or residency, as the case may be.
- (f) you acknowledge the Company's statement that it is not issuing the Shares for the purpose of the investors selling or transferring them, or granting, issuing or transferring interests in, or options or warrants over them and that it is the Company's preference that investors acquire the Shares as an investment to be held for at least the medium term (i.e. longer than 12 months);
- (g) it is your present intention to be an investor in the Shares and to remain so for at least the medium term (i.e. longer than 12 months), which confirmation is understood to be a statement by you of present intention only but not an undertaking not to sell, particularly where your investment objectives or market conditions change;
- (h) an investment in the Shares involves a degree of risk and that the Shares are, therefore, a speculative investment;
- (i) except for any liability which cannot by law be excluded, you acknowledge that none of the Company, or any of their respective related bodies corporate, or any directors, officers, employees or advisers of the Company, or any of their respective related bodies corporate, accept any responsibility in relation to the Placement and that the Company will have no liability to you should you not be able to offer for sale the Shares at any time or from time to time; and
- (j) you agree to be bound by the Constitution of the Company.



## 6. RISKS

Other risks involved in investing in speculative companies are low trade volumes which may result in the stock being illiquid and when you go to sell your stock there may not be sufficient volumes at the price you want.

Please visit the ASX announcements website for BMO <http://asx.com.au/asx/research/companyInfo.do?by=asxCode&asxCode=BMO> for up-to-date announcements.

If expected future announcements do not meet market expectations, you could see a significant decrease in share price.

There is also the risk that you may lose capital or the risk that you will not have the capacity to re-contribute to capital as a result of a failure of the markets or a collapse of the stock.

Other Generic risks when investing in any speculative company need to be considered. These are listed below:

- a. Limited History of the Company and its Projects
- b. Target Estimates and Development Success
- c. Operating Risks
- d. If the Company is experiencing a period of rapid growth and it may not be able to manage the growth
- e. Sovereign and Political Risks Associated with operating the country the projects are in
- f. Legal Risks Associated with Operating in the country the projects are in
- g. Title Risks Associated with the projects, tenure and access or Failure to Satisfy Expenditure Commitments
- h. Uncertainties Regarding tax
- i. Government may Impose Restrictions or tariffs on the project
- j. Co-Existence Rights or Competition risks
- k. Operating risks, Joint Venture Parties, Contractors and Contractual Disputes or Force Majeure
- l. Infrastructure
- m. The Company may not have significant enough Insurance Coverage to cover potential losses
- n. Environmental and Regulatory or Litigation Risks
- o. Currency fluctuations when dealing with overseas projects
- p. Reliance on Key Personnel - The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

**Economic Risks - General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company.**

- a. General economic outlook;
- b. Interest rates and inflation rates;
- c. Currency fluctuations;
- d. Changes in investor sentiment toward particular market sectors;





- e. The demand for, and supply of, capital; and
- f. Terrorism or other hostilities.

## **7. ALLOCATION PERSONAL - PLACEMENT SHARES**

The allocation of Placement Shares to you and the agreement arising from confirmation of the Firm Commitment is personal to you and does not constitute an offer to any other person or to the public generally in Australia or anywhere else. You may not assign, transfer, or in any other manner, deal with your Placement Shares, or your rights or obligations under the agreement arising from the confirmation of the Firm Commitment without the prior written agreement of the Company in accordance with all relevant legal requirements.

## **8. GENERAL**

- a. If any provision of agreement constituted by this Letter Agreement and your acceptance is invalid and not enforceable in accordance with its terms, all other provisions which are self-sustaining and capable of separate enforcement without regard to the invalid provision, shall be and continue to be valid and forceful in accordance with their terms.
- b. An amendment or variation to the terms of this letter is not effective unless it is in writing and signed by Merchant Capital Partners Pty Ltd.
- c. The failure by Merchant Capital Partners Pty Ltd or delay to exercise a power or right does not operate as a waiver of that power or right. The exercise of a power or right by Merchant Capital Partners Pty Ltd does not preclude either its exercise in the future or the exercise of any other power or right. A waiver by Merchant Capital Partners Pty Ltd is not effective unless it is in writing. Waiver of a power or right by Merchant Capital Partners Pty Ltd is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.
- d. The law of Western Australia governs the offer of the Placement Shares. The parties submit to the non-exclusivity jurisdiction of the courts of Western Australia and the Federal Court of Australia.
- e. You must promptly, at your own cost, do all things (including executing all documents) necessary or desirable to give full effect or better effect to the terms of this Letter Agreement.
- f. The agreement constituted by this Letter Agreement may be executed in any number of counterparts (including by way of facsimile) each of which shall be deemed for all purposes to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

## **9. DISCLOSURES**

Merchant Capital Partners Pty Ltd will be paid a capital raising fee of 4% on the gross amount directly raised by Merchant Capital Partners Pty Ltd. Merchant Capital Partners Pty Ltd as principal, its directors and staff may also apply for an allocation in this offer. The Directors of Merchant Capital Partners Pty Ltd advise that they and persons associated with them may have an interest in the above securities and that they may earn brokerage, commissions, fees and other benefits and advantages, whether pecuniary or not and whether direct or indirect, in connection with the making of a recommendation or a dealing by a client in these securities, and which may reasonably be expected to be capable of having an influence in the making of any recommendation, and that some or all of our Representatives may be remunerated wholly or partly by way of commission.



## 10. ACCEPTANCE AND SETTLEMENT

To confirm your irrevocable acceptance of the Firm Allocation, **please click on the offer acceptance link in the offer email** (which advises Merchant Capital Partners Pty Ltd you are participating in the deal).

**The offer is a Manual Settlement, and you are therefore required to remit funds directly to CPS Capital Group Trust Account. Bank details will also be provided once you have accepted the offer.**

Account Name	[REDACTED]
Bank	[REDACTED]
BSB	[REDACTED]
Account Number	[REDACTED]
Reference	[REDACTED]

If you have any queries in relation to this offer or the documents you have received, please feel free to contact our office on 08 9389 3600.

Yours sincerely,  
Jack Johns

### MERCHANT CAPITAL PARTNERS PTY LTD

**P** +61 8 9389 3600

**E** [corporate@merchantgroup.com.au](mailto:corporate@merchantgroup.com.au) | **W** [www.merchantgroup.com.au](http://www.merchantgroup.com.au)

**A** Level 1, 441 Stirling Hwy, Cottesloe WA 6011 | PO Box 883, Nedlands WA 6909