

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **FAR EAST GOLD LTD**ACN/ARSN **639 887 219****1. Details of substantial holder (1)**Name **Xingye Gold (Hong Kong) Mining Company Limited**

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on**19/02/2025**

The previous notice was given to the company on

16/12/2024

The previous notice was dated

16/12/2024**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	49,451,540	14.43%	73,368,788	19.99%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19/02/2025	Far East Gold Ltd (FEG)	Shares issued to Xingye Gold (Hong Kong) Mining Company Limited (Xingye) in accordance with the Placement Agreement between FEG and Xingye	\$0.20/share	23,917,248 fully paid ordinary shares	23,917,248

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
FAR EAST GOLD LTD	Xingye Gold (Hong Kong) Mining Company Limited	Xingye Gold (Hong Kong) Mining Company Limited	Relevant interest under section 608(1) (c) of the Corporations Act 2001 (Cth) arising from the restriction on the disposal of shares under the Placement Agreement between Far East Gold Ltd and Hsing Yip Gold (Hong Kong) Mine Company Limited, now known as Xingye Gold (Hong Kong) Mining Company Limited. The shares are subject to a restriction on dealing for 12 months from issue, giving Far East Gold Ltd a relevant interest in its own shares. Far East Gold Ltd does not control the right to vote the shares. The terms of the restriction on dealing are contained in the Placement Agreement set out in Annexure A	73,368,788 fully paid ordinary shares	73,368,788

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
Xingye Gold (Hong Kong) Mining Company Limited	Rm D, 10/F Tower A, Billion Ctr, 1 Wang Kwong Rd, Kowloon Bay KL
Far East Gold Ltd	Level 18, 324 Queen Street, Brisbane QLD 4000

Signature

print name **Shane Menere** capacity **Director**

sign here  date **24/02/2025**

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 29 pages referred to in Form 604 Notice of Change of Substantial Holder.

I certify that the information in this form is true and complete.

Name Shane
Menere

Capacity Director

Signature

A handwritten signature in dark ink, appearing to be 'Shane Menere', written over a horizontal line.

Date 24 February
2025

Placement Agreement

Far East Gold Limited ACN 639 887 219

Hsing Yip Gold (Hong Kong) Mine Company Limited

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This DEED was made on

2024

PARTIES

Name	Far East Gold Limited
Company number	ACN 639 887 219
Short form name	Company
Notice details	Address: Level 18, 324 Queen Street, Brisbane Qld 4000 Contact: Shane Menere Email: shane.menere@fareast.gold
Name	Hsing Yip Gold (Hong Kong) Mine Company Limited
Company number	3024245
Short form name	Subscriber
Notice details	Address: Xingye Mansion No.76 Yulong Avenue, Xincheng District CHIFENG, INM 024000 China Contact: Monique Tang Email: moniquetang@xingye-group.cn with a copy to: Email: Byron.Koster@jws.com.au Attention: Byron Koster

BACKGROUND

- A The Company is a company listed on the ASX.
- B The Company has agreed to issue, and the Subscriber has agreed to subscribe for, the Placement Shares on and subject to the terms and conditions of this Agreement.

Operative Provisions

The parties agree that:

1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

The following definitions apply in this Agreement, unless the context requires otherwise:

Agreement	means this deed.
ASX	means ASX Limited ABN 98 008 624 691 or, as the context requires, the securities market operated by it.

Board	means the board of Directors of the Company from time to time.
Business	means the business of the Group from time to time being, as at the date of this Agreement, acquiring, exploring, evaluating and developing Projects.
Business Day	means a day, which is not a Saturday, Sunday, public holiday or bank holiday in Brisbane, Australia.
Claim	means a claim, demand action, suit or proceeding under statute, under common law or in equity, whether present, unascertained, immediate, future or contingent.
Company Warranty or Company Warranties	mean the representations and warranties given by the Company and set out in clause 13.1 of this Agreement.
Completion	means, in relation to a Tranche, completion of the subscription for and issue and allotment of the Placement Shares in accordance with this Agreement.
Conditions	means the conditions in clause 2.1.
Confidential Information	means all and any information of a confidential nature including financial, customer and employee information, specifications, processes, statements, formulae, trade secrets, drawings and data (and copies and extracts made of or from that information and data) which is not in the public domain, except by the failure of a party to perform and observe its covenants and obligations under this Agreement.
Constitution	means the constitution of the Company as amended from time to time.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Deal	means, in respect of the Restricted Shares in a Tranche, to: <ul style="list-style-type: none"> (a) sell, transfer, or otherwise dispose of, or agree or offer to sell, transfer or otherwise dispose of, the Restricted Shares; (b) create, or agree to create, any Encumbrance in the Restricted Shares; or (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Shares, other than pursuant to this Agreement.
Director	means a director of the Company for the time being and includes an alternate director.
Disclosing Party	has the meaning given to it in clause 16.1(a).
Encumbrance	means any third party interest or encumbrance of any nature whatsoever including (without limitation): <ul style="list-style-type: none"> (a) a Security Interest;

- (b) a mortgage, charge, pledge, lien, hypothecation or title retention arrangement;
- (c) a right of setoff or right to withhold payment of a deposit or other money;
- (d) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease, or hire purchase);
- (e) a restriction against transfer;
- (f) an easement, restrictive covenant, caveat or similar restriction over property (except an easement or covenant whose burden is noted on the certificate of title to the land concerned);
- (g) a trust or other third party interest; and
- (h) an agreement to create any of the above or to allow any of them to exist.

Equity Raising

has the meaning given to it in clause 11.

FATA

means the *Foreign Acquisitions and Takeovers Act 1975* (Cth) and the *Foreign Acquisitions and Takeovers Regulation 2015* (Cth) (as the context requires).

FIRB Approval

means the Treasurer of the Commonwealth of Australia (or his or her delegate), either:

- (a) delivered to the Subscriber a notice in writing under the FATA, stating that the Commonwealth Government does not object to the transactions contemplated by Tranche 2 and Tranche 3 of this Agreement (either unconditionally or subject to conditions acceptable to the Subscriber, in its absolute discretion); or
- (b) becoming precluded by the passage of time from making any orders or decisions under Part 3 of the FATA in respect of the transactions contemplated by Tranche 2 and Tranche 3 of this Agreement.

Governmental Agency

means any governmental, semi-governmental, municipal or statutory authority, instrumentality, organisation, body or delegate or administrative, monetary or financial authority, or self-regulatory organisation or stock exchange.

Group

means the Company and its Subsidiaries and **Group Company** means any one of them.

GST

has the meaning given to it under the GST Law.

GST Law	means <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Idenburg Binding Term Sheet	means the binding term sheet dated 6 July 2024 between the Company, Iriana Idenburg Ltd, Iriana Idenburg Pte. Ltd, PT Mutiara Iriana Jaya, PT Indo Noble Abadi and PT Iriana Mutiara Idenburg.
Immediately Available Funds	means cash by way of electronic transfer of cleared funds to the payee's account or another account as otherwise directed in writing.
Insolvency Event	<p>means, in respect of a person, the occurrence of any of the following:</p> <ul style="list-style-type: none"> (a) the person is (or states that it is) a insolvent under administration or insolvent (each as defined in the Corporations Act); (b) the person is in liquidation, in provisional liquidation, under administration or wound up or has had a controller (as defined in the Corporations Act) appointed to any part of its property; (c) the person is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent); (d) an application or order has been made (and in the case of any application, it is not stayed withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of paragraph (a), (b) or (c) above; (e) the person is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; (f) the person is subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act; (g) the person is otherwise unable to pay its debts when they fall due; or (h) something having a substantially similar effect to any of paragraphs (a) to (g) happens in connection with that person under the laws of any jurisdiction outside Australia.
Liability	includes liabilities, duties and obligations of any nature affecting the person concerned, however arising, including penalties, fines and interests, and including those which are

	prospective or contingent and the amount of which for the time being is not ascertained or ascertainable.
Listing Rules	means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Loss	means a damage, loss, cost, expense or Liability incurred by the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.
Nominee Director	means a Director nominated by the Subscriber for appointment to the Board under clause 8.1(a) and 8.1(b) (as applicable).
Notice of Appointment	has the meaning given to it in clause 8.1(a).
Placement Shares	means: <ul style="list-style-type: none"> (a) that highest possible whole number of Shares as is equal to 19.99% of the total number of Shares on issue on the Tranche 3 Completion Date (without affecting the actual number of Placement Shares to be issued under this Agreement, the parties acknowledge that if the Placement Shares were issued at the date of this Agreement, then the number of Placement Shares would be 71,236,739 Shares); or (b) as the context requires, Tranche 1 Placement Shares, Tranche 2 Placement Shares or Tranche 3 Placement Shares.
PPSA	means the <i>Personal Property Securities Act 2009</i> (Cth).
Projects	means any mineral resource projects located in Australia or Indonesia.
Receiving Party	has the meaning given to it in clause 16.1(b).
Relevant Interest	has the meaning given to it under the Corporations Act.
Relevant Takeover Bid	means a takeover bid under Chapter 6 of the Corporations Act, made in respect of the Shares in the Company.
Representatives	in relation to a person, means the officers, employees, professional advisers, consultants and agents of the person.
Restricted Period	means, in respect of a Tranche, the period of 12 months commencing on the date of Completion.
Restricted Shares	means, in respect of a Tranche, the Placement Shares issued under the Tranche (or such lesser number of Shares necessary to avoid a breach of section 606 of the Corporations Act).

Security Interest	has the meaning given to that term in the PPSA.
Share	means a fully paid ordinary share in the capital of the Company.
Subscription Amount	means the Tranche 1 Subscription Amount, the Tranche 2 Subscription Amount and the Tranche 3 Subscription Amount.
Subscriber Warranty or Subscriber Warranties	mean the representations and warranties given by the Subscriber and set out in clause 14.1 of this Agreement.
Subsidiary	has the meaning given to it under section 9 of the Corporations Act.
Sunset Date	means the date which is nine months from the date of this Agreement or such later date as agreed in writing between the parties.
Tranche	means the issue of Tranche 1 Placement Shares, Tranche 2 Placement Shares and Tranche 3 Placement Shares under this Agreement and Tranche 1, Tranche 2 and Tranche 3 have the corresponding meaning.
Tranche 1 Completion Date	means the date which is five Business Days from the satisfaction or waiver of the last applicable Condition to Tranche 1, or at another date agreed between the parties.
Tranche 2 Completion Date	means the date which is five Business Days from the satisfaction or waiver of the last applicable Condition to Tranche 2, or at another date agreed between the parties.
Tranche 3 Completion Date	means the date which is five Business Days from the satisfaction or waiver of the last applicable Condition to Tranche 3, or at another date agreed between the parties.
Tranche 1 Placement Shares	means the highest possible whole number of Shares which is less than 10% of the total number of Shares on issue on the Tranche 1 Completion Date (without affecting the actual number of Tranche 1 Placement Shares to be issued on the Tranche 1 Completion Date, the parties acknowledge that if the Tranche 1 Placement Shares were issued at the date of this Agreement, then the number of Tranche 1 Placement Shares would be 31,680,570 Shares).
Tranche 2 Placement Shares	means the highest possible whole number of Shares that the Company may issue on the Tranche 2 Completion Date without shareholder approval under Listing Rule 7.1, taking into account any available capacity under Listing Rule 7.1A and having regard to any Tranche 1 Placement Shares issued on or before the Tranche 2 Completion Date (without affecting the actual number of Tranche 2 Placement Shares to be issued on the Tranche 2 Completion Date, the parties acknowledge that if the Tranche 2 Placement Shares were issued at the date of this Agreement, then the number of Tranche 2 Placement Shares would be 20,270,970 Shares).
Tranche 3 Placement Shares	will be equal to the balance (if any) of the total number of Placement Shares (without affecting the actual number of Tranche 3 Placement Shares to be issued on the Tranche 3 Completion Date, the parties acknowledge that if the Tranche

	3 Placement Shares were issued at the date of this Agreement, then the number of Tranche 3 Placement Shares would be 19,285,199 Shares).
Tranche 1 Subscription Amount	means the amount of A\$0.20 per Tranche 1 Placement Share (without affecting the Tranche 1 Subscription Amount to be paid on the Tranche 1 Completion Date, the parties acknowledge that if the Tranche 1 Subscription Amount was paid at the date of this Agreement, then the Tranche 1 Subscription Amount would be A\$6,336,114.00).
Tranche 2 Subscription Amount	means the amount of A\$0.20 per Tranche 2 Placement Share (without affecting the Tranche 2 Subscription Amount to be paid on the Tranche 2 Completion Date, the parties acknowledge that if the Tranche 2 Subscription Amount was paid at the date of this Agreement, then the Tranche 2 Subscription Amount would be A\$4,054,194.00).
Tranche 3 Subscription Amount	means the amount of A\$0.20 per Tranche 3 Placement Share (without affecting the Tranche 3 Subscription Amount to be paid on the Tranche 3 Completion Date, the parties acknowledge that if the Tranche 3 Subscription Amount was paid at the date of this Agreement, then the Tranche 3 Subscription Amount would be A\$3,857,039.80).

1.2 Interpretation

In this Agreement:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Agreement;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Agreement have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Agreement and a reference to this Agreement includes any schedule, attachment and exhibit;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) a promise on the part of 2 or more persons binds them jointly and severally;
- (k) a reference to an agreement other than this Agreement includes an agreement and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

- (l) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (m) no provision of this Agreement will be construed adversely to a party because that party was responsible for the preparation of this Agreement or that provision;
- (n) a reference to a body, other than a party to this Agreement (including an institute, association or authority), whether statutory or not:
 - (i) that ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,
 is a reference to the body that replaces it or that substantially succeeds to its powers or functions;
- (o) a meaning of general words is not limited by specific examples introduced by terms such as "including", "for example", "such as" or similar expressions;
- (p) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.2(p) implies that performance of part of an obligation constitutes performance of the obligation;
- (q) if an act prescribed under this Agreement to be done by a party on or by a given day is done after 5.00 pm on that day, it is taken to be done on the next day;
- (r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later; and
- (t) a reference to time is a reference to Brisbane, Australia time.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

2 CONDITIONS PRECEDENT

2.1 Conditions

Completion is conditional on the following conditions (each, a **Condition**) being satisfied or waived in accordance with this Agreement:

- (a) in relation to each of Tranche 2 and Tranche 3 (severally), the Subscriber obtaining FIRB Approval in relation to the acquisition of Shares under the Tranche;
- (b) in relation to Tranche 3, the shareholders of the Company approving the issue of the Shares under Tranche 3 to the Subscriber under Listing Rule 7.1; and
- (c) in relation to each Tranche (severally):
 - (i) the Company and the other parties to the Idenburg Binding Term Sheet (or their respective associates) enter into the Conditional Share Purchase Agreement contemplated by the Idenburg Binding Term Sheet, on terms

consistent in all material respects with those in the Idenburg Binding Term Sheet;

- (ii) the Subscriber obtaining (either unconditionally or on conditions acceptable to the Subscriber in its absolute discretion) any other regulatory approvals required to give effect to issue of Shares under the Tranche, including any approvals required of the relevant State Provincial Level Commerce Department and Provincial Level Development and Reform Commission and State Administration of Foreign Exchange in the People's Republic of China (if required); and
- (iii) the Company obtaining any other regulatory, shareholder or other approvals required to give effect to the issue of Shares under the Tranche.

2.2 Waiver of Conditions

- (a) The Condition in clause 2.1(c)(i) is for the benefit of, and may only be waived by the Subscriber, by written notice to the Company.
- (b) The other Conditions may only be waived by agreement in writing between the parties.

2.3 Termination for failure of a Condition

If a Condition in relation to a Tranche remains unsatisfied or is not waived at 5.00pm on the Sunset Date:

- (a) each party is released from its obligations under this Agreement in relation to that Tranche only; and
- (b) each party retains the rights it has against any other party for any past breach of this Agreement.

2.4 Pursuit of Conditions

- (a) Each party must use all reasonable endeavours to ensure that the Conditions are satisfied as expeditiously as possible, and in any event, before the Sunset Date.
- (b) Clause 2.4(a) does not:
 - (i) limit the Subscriber's discretions as to whether the terms of a FIRB Approval or an approval contemplated by clause 2.1(c)(i) are acceptable to the Subscriber; or
 - (ii) require the Subscriber to provide to any regulatory authority any undertakings or information that the Subscriber does not consider in good faith to be commercially reasonable to provide.

3 SUBSCRIPTION AND ISSUE OF PLACEMENT SHARES

3.1 Agreement to subscribe for Tranche 1 Placement Shares

Subject to satisfaction of the applicable Conditions, the Subscriber agrees to subscribe for, and the Company agrees to issue, the Tranche 1 Placement Shares:

- (a) free from all Encumbrances;
- (b) for the Tranche 1 Subscription Amount;
- (c) on the Tranche 1 Completion Date; and

- (d) on the terms and conditions set out in this Agreement.

3.2 Agreement to subscribe for Tranche 2 Placement Shares

Subject to satisfaction of the applicable Conditions, the Subscriber agrees to subscribe for, and the Company agrees to issue, the Tranche 2 Placement Shares:

- (a) free from all Encumbrances;
- (b) for the Tranche 2 Subscription Amount;
- (c) on the Tranche 2 Completion Date; and
- (d) on the terms and conditions set out in this Agreement.

3.3 Agreement to subscribe for Tranche 3 Placement Shares

Subject to satisfaction of the applicable Conditions, the Subscriber agrees to subscribe for, and the Company agrees to issue, the Tranche 3 Placement Shares:

- (a) free from all Encumbrances;
- (b) for the Tranche 3 Subscription Amount;
- (c) on the Tranche 3 Completion Date; and
- (d) on the terms and conditions set out in this Agreement.

3.4 Application

This Agreement serves as an application by the Subscriber for the subscription and issue of the Placement Shares. Accordingly, it will not be necessary for the Subscriber to provide separate (additional) applications for the Placement Shares.

3.5 Constitution

On issue and allotment of the Placement Shares, the Subscriber agrees to be a member of the Company and to be bound by the Constitution.

3.6 Payment of Subscription Amount

The Subscriber must pay or cause to be paid the:

- (a) Tranche 1 Subscription Amount on the Tranche 1 Completion Date by way of electronic funds transfer into a bank account nominated by the Company, or by such other method of payment approved by the Company;
- (b) Tranche 2 Subscription Amount on the Tranche 2 Completion Date by way of electronic funds transfer into a bank account nominated by the Company, or by such other method of payment approved by the Company; and
- (c) Tranche 3 Subscription Amount on the Tranche 3 Completion Date by way of electronic funds transfer into a bank account nominated by the Company, or by such other method of payment approved by the Company.

3.7 Method of payment

All payments under this Agreement must be made in Immediately Available Funds, unless otherwise agreed by the Company.

3.8 Use of funds

- (a) The Company must use the Subscription Amount as follows:
 - (i) 50% of the Subscription Amount must be used in the furtherance of the Idenburg copper gold project; and
 - (ii) the balance of the Subscription Amount to be used as determined by the Company.
- (b) The Company will provide monthly reports on the activities and progress of the Projects, including the application of the Subscription Amount, for the purposes of this clause 3.8.

4 CONDUCT PENDING COMPLETION

From the date of this Agreement until Tranche 3 Completion, except as expressly permitted or contemplated by this Agreement or with the Subscriber's prior written consent:

- (a) **(Conduct of business)** the Company must ensure that the Business is conducted in the ordinary course and each Group Company only deals with its assets in the ordinary course; and
- (b) **(Capital structure)** the Company must not:
 - (i) alter its capital structure (including by way of a share split, share consolidation or bonus issue);
 - (ii) issue any class of shares or securities convertible into or exchangeable for shares (or entitling a person to have a share transferred to them or to their nominee), or financial products with respect to any of the foregoing, other than in a circumstance specified in clause 11.3 or an Equity Raising that complies with clause 11;
 - (iii) declare or pay any dividend or make any distribution of its assets, capital or profits;
 - (iv) reduce its share capital or buy back any securities;
 - (v) give any financial assistance for an acquisition of its securities;
 - (vi) repeal, replace or vary its constitution;
 - (vii) pass any members' resolutions as a special resolution; or
 - (viii) enter into an agreement, arrangement or understanding (whether or not legally binding) to do any of the foregoing.

5 COMPLETION OF TRANCHE 1

5.1 Time and place for Completion of Tranche 1

Completion in respect of Tranche 1 must take place on the Tranche 1 Completion Date electronically as coordinated by the legal advisers of each of the parties, unless otherwise agreed in writing between the parties.

5.2 Subscriber's obligations

At Completion in respect of Tranche 1, the Subscriber must:

- (a) subscribe for and accept the issue of the Tranche 1 Placement Shares; and

- (b) deliver to the Company such documents as are reasonably requested by the Company in order to effectively carry out the transactions contemplated by this Agreement.

5.3 Company's obligations

At Completion in respect of Tranche 1, the Company must:

- (a) procure that the Company's share registry allots and issues the Tranche 1 Placement Shares, free from any Encumbrance, in the name of the Subscriber as the holder of the Tranche 1 Placement Shares; and
- (b) procure that the Company's share registry enters the Subscriber's name in the register of members of the Company as the holder of the Tranche 1 Placement Shares.

5.4 Interdependence

- (a) The respective obligations of the Company and the Subscriber under this clause 5 are interdependent.
- (b) All actions required to be performed by the Company or the Subscriber to comply with their respective obligations under this clause 5 are taken to have been performed simultaneously on the Tranche 1 Completion Date.

5.5 Obligations of Company following issue of Tranche 1 Placement Shares

As soon as practicable after the issue of the Tranche 1 Placement Shares, but in any event within three Business Days after the Tranche 1 Completion Date, the Company must:

- (a) deliver an instruction to the Company's share registry to send to the Subscriber's nominated address a holding statement for the holding of the Tranche 1 Placement Shares in the name of the Subscriber; and
- (b) apply to the ASX for official quotation of the Tranche 1 Placement Shares on the ASX and do all things reasonably necessary to ensure that the Tranche 1 Placement Shares are quoted as soon as practicable on such terms and conditions as are usual for the quotation of securities.

5.6 Cleansing Notice

If it is able to do so, the Company must, as soon as practicable after the issue of the Tranche 1 Placement Shares, but in any event within three Business Days after the Tranche 1 Completion Date, release to the ASX a cleansing notice in relation to the Tranche 1 Placement Shares that meets the requirements set out in section 708(6) of the Corporations Act.

6 COMPLETION OF TRANCHE 2

6.1 Time and place for Completion of Tranche 2

Completion in respect of Tranche 2 must take place on the Tranche 2 Completion Date electronically as coordinated by the legal advisers of each of the parties, unless otherwise agreed in writing between the parties.

6.2 Subscriber's obligations

At Completion in respect of Tranche 2, the Subscriber must:

- (a) subscribe for and accept the issue of the Tranche 2 Placement Shares; and

- (b) deliver to the Company such documents as are reasonably requested by the Company in order to effectively carry out the transactions contemplated by this Agreement.

6.3 Company's obligations

At Completion in respect of Tranche 2, the Company must:

- (a) procure that the Company's share registry allots and issues the Tranche 2 Placement Shares, free from any Encumbrance, in the name of the Subscriber as the holder of the Tranche 2 Placement Shares; and
- (b) procure that the Company's share registry enters the Subscriber's name in the register of members of the Company as the holder of the Tranche 2 Placement Shares.

6.4 Interdependence

- (a) The respective obligations of the Company and the Subscriber under this clause 6 are interdependent.
- (b) All actions required to be performed by the Company or the Subscriber to comply with their respective obligations under this clause 6 are taken to have been performed simultaneously on the Tranche 2 Completion Date.

6.5 Obligations of Company following issue of Tranche 2 Placement Shares

As soon as practicable after the issue of the Tranche 2 Placement Shares, but in any event within three Business Days after the Tranche 2 Completion Date, the Company must:

- (a) deliver an instruction to the Company's share registry to send to the Subscriber's nominated address a holding statement for the holding of the Tranche 2 Placement Shares in the name of the Subscriber; and
- (b) apply to the ASX for official quotation of the Tranche 2 Placement Shares on the ASX and do all things reasonably necessary to ensure that the Tranche 2 Placement Shares are quoted as soon as practicable on such terms and conditions as are usual for the quotation of securities.

6.6 Cleansing Notice

If it is able to do so, the Company must, as soon as practicable after the issue of the Tranche 2 Placement Shares, but in any event within three Business Days after the Tranche 2 Completion Date, release to the ASX a cleansing notice in relation to the Tranche 2 Placement Shares that meets the requirements set out in section 708(6) of the Corporations Act.

7 COMPLETION OF TRANCHE 3

7.1 Time and place for Completion of Tranche 3

Completion in respect of Tranche 3 must take place on the Tranche 3 Completion Date electronically as coordinated by the legal advisers of each of the parties, unless otherwise agreed in writing between the parties.

7.2 Subscriber's obligations

At Completion in respect of Tranche 3, the Subscriber must:

- (a) subscribe for and accept the issue of the Tranche 3 Placement Shares; and

- (b) deliver to the Company such documents as are reasonably requested by the Company in order to effectively carry out the transactions contemplated by this Agreement.

7.3 Company's obligations

At Completion in respect of Tranche 3, the Company must:

- (a) procure that the Company's share registry allots and issues the Tranche 3 Placement Shares, free from any Encumbrance, in the name of the Subscriber as the holder of the Tranche 3 Placement Shares; and
- (b) procure that the Company's share registry enters the Subscriber's name in the register of members of the Company as the holder of the Tranche 3 Placement Shares.

7.4 Interdependence

- (a) The respective obligations of the Company and the Subscriber under this clause 7 are interdependent.
- (b) All actions required to be performed by the Company or the Subscriber to comply with their respective obligations under this clause 7 are taken to have been performed simultaneously on the Tranche 3 Completion Date.

7.5 Obligations of Company following issue of Tranche 3 Placement Shares

As soon as practicable after the issue of the Tranche 3 Placement Shares, but in any event within three Business Days after the Tranche 3 Completion Date, the Company must:

- (a) deliver an instruction to the Company's share registry to send to the Subscriber's nominated address a holding statement for the holding of the Tranche 3 Placement Shares in the name of the Subscriber; and
- (b) apply to the ASX for official quotation of the Tranche 3 Placement Shares on the ASX and do all things reasonably necessary to ensure that the Tranche 3 Placement Shares are quoted as soon as practicable on such terms and conditions as are usual for the quotation of securities.

7.6 Cleansing Notice

If it is able to do so, the Company must, as soon as practicable after the issue of the Tranche 3 Placement Shares, but in any event within three Business Days after the Tranche 3 Completion Date, release to the ASX a cleansing notice in relation to the Tranche 3 Placement Shares that meets the requirements set out in section 708(6) of the Corporations Act.

8 BOARD APPOINTMENTS

8.1 Nomination of Directors

- (a) Subject to clause 10, the Subscriber is entitled to nominate for appointment to the Board, one non-executive Director, by giving notice in writing to the Company with such notice to include the name and contact details of the Subscriber's proposed nominee to be appointed (**Notice of Appointment**).
- (b) Subject to clause 10, but without limiting clause 8.1(a), if at any time the Subscriber holds at least 30% of the total number of Shares then on issue, the Subscriber is entitled to nominate a second non-executive Director for appointment to the Board, by giving the Company a Notice of Appointment.

- (c) Subject to:
- (i) the Subscriber having complied with its obligations under this Agreement;
 - (ii) the Company having received a consent to act and notification of interests signed by the nominee named in the Notice of Appointment;
 - (iii) satisfactory completion of usual fit and proper person checks; and
 - (iv) the satisfaction of the requirements of the Corporations Act in relation to the consent and eligibility of directors including the requirement to apply for a Director Identification Number (DIN),
- the Company will appoint each nominee named in the Notice of Appointment as a Director.
- (d) The Company must procure that the Directors do not unreasonably withhold or delay their consent to the appointment of an alternate Director proposed by a director nominated by the Subscriber under this clause 8.1.

8.2 Election

The Board must:

- (a) ensure that all Nominee Directors are proposed for election as a Director at the next annual general meeting of shareholders convened after his or her appointment;
- (b) subject to concluding, acting reasonably, that a Nominee Director is of good character and repute and has appropriate experience, recommend the election of that Nominee Director and do all things as may reasonably be necessary or expedient on its part to ensure that such resolution is passed by the requisite majority (including, procuring that the Chairman of the Company votes all undirected proxies in favour of the resolution); and
- (c) if the resolution to elect a Nominee Director is not approved by the Company shareholders or that Nominee Director is removed or resigns from the Board, reappoint with clauses 8.2(a) and 8.2(b) as many times as required until such election is made (and for the avoidance of doubt, must meanwhile procure the appointment of that Nominee Director to the Board, to fill a casual vacancy or otherwise, in accordance with clause 8.1) during any period in which the requirements of clause 8.1 are satisfied.

9 CHIEF GEOLOGIST APPOINTMENT

- (a) Subject to clause 10, the Subscriber may nominate their Chief Geologist to work with the Company's geology department on the Group's Projects.
- (b) The Company must involve and engage with the Chief Geologist in all material deliberations and decision-making processes in connection with the Group's Projects (and to the extent these processes are conducted by other Group Companies, must procure that the other Group Companies do the same).
- (c) The cost of the person nominated by the Subscriber under clause 9(a) will be borne by the Subscriber.

10 OPERATION OF CLAUSE 8 & 9

10.1 Commencement

- (a) Clause 9 does not apply until the later of:

- (i) the Tranche 1 Completion Date; and
 - (ii) the satisfaction of the Condition in clause 2.1(a).
- (b) Clause 8 does not apply until the Tranche 2 Completion Date.

10.2 Suspension of rights

- (a) Subject to this clause 10, the operation of clauses 9 is suspended if (and only for so long as) the Subscriber does not have a Relevant Interest in at least 10% of the total number of Shares on issue from time to time (minus one Share).
- (b) Subject to this clause 10, the operation of clauses 8.1(a) is suspended if (and only for so long as) the Subscriber does not have a Relevant Interest in at least the total number of Shares it held on the Tranche 2 Completion Date.
- (c) Subject to this clause 10, the operation of clause 8.1(b) is suspended if (and only for so long as) the Subscriber does not have a Relevant Interest in at least 30% of the total number of Shares on issue from time to time.
- (d) If the Subscriber's rights are suspended under this clause 10.2 and the reason for the suspension ceases to apply within six months after the suspension arising, the corresponding rights of the Subscriber are automatically re-enlivened.

10.3 Exceptions

The suspensions of the Subscriber's rights under clause 10.2 do not apply (that is, the rights continue to operate):

- (a) during the period after commencement under clause 10.1 but before the Tranche 2 Completion Date; or
- (b) where the shortfall in the Subscriber's Relevant Interests compared to the applicable threshold is the result of:
 - (i) any issue of Shares that is not an equity raising to raise cash; or
 - (ii) otherwise as a result of:
 - (A) the dilutive effect of Shares being issued under any employee or Director equity incentive plan or similar remuneration arrangements for employees or Directors (including upon the vesting or exercise of securities or rights granted under such arrangements);
 - (B) a mere difference in the time at which related issues of Shares occur (for instance, where the Subscriber's participation in an equity raising requires the approval of the Company's shareholders);
 - (C) any new issue of securities in which the Subscriber was not given an opportunity to participate;
 - (D) without limiting clause 10.3(b)(ii)(C), any non-compliance by the Company with its obligations under this Agreement; or
 - (E) any combination of matters in this clause 10.3.

10.4 Adjustment to 30% threshold

If an event referred to in clause 10.3(b) occurs before the Subscriber has a Relevant Interest in at least 30% of the total number of Shares on issue, the 30% threshold in clause 8.1(b) will

be automatically adjusted in a manner equivalent to the adjustments implicit in clause 10.3(b).

11 FURTHER EQUITY RAISINGS

11.1 Opportunity to participate

If the Company undertakes an equity raising (to raise cash) at any time after the date of this Agreement (**Equity Raising**) the Company must not announce or proceed with the Equity Raising unless it has first given the Subscriber:

- (a) written notice of the proposed terms and conditions of the Equity Raising;
- (b) a reasonable opportunity to participate in the Equity Raising in accordance with clause 11.1(c); and
- (c) the Subscriber may, to the extent permitted by the Listing Rules and law, elect to participate in the Equity Raising on the same terms and conditions as the other equity investors.

11.2 Shareholder approval

If the Subscriber's participation in an Equity Raising (in whole or in part) would require the approval of the Company's shareholders (or any class of them):

- (a) the need for the approval (and any associated matters such as costs or timing) will be disregarded for the purpose of assessing whether the participation is 'on the same terms and conditions as the other equity investors' in clause 11.1(c); and
- (b) the Company must use its reasonable endeavours to convene a general meeting to obtain that approval as soon as reasonably practicable following the time that the Subscriber advises the Company that it intends to participate in the Equity Raising.

11.3 Exceptions

For the avoidance of doubt, the right to participate in any Equity Raising under clause 11.1 only relate to shares issued for the purposes of raising capital. For the avoidance of doubt, the right to participate under clause 11.1 will not apply to:

- (a) shares issued to employees under an employee share scheme;
- (b) any present commitment to issue Shares under any agreements executed before the date of this Agreement the effect and key terms of which have been disclosed to the ASX before the date of this Agreement;
- (c) shares issued as consideration for the acquisition of assets or the provision of services; or
- (d) shares issued as part of an earn-in arrangement with a third party pursuant to the Conditional Share Purchase Agreement contemplated by the Idenburg Binding Term Sheet.

12 RESTRICTIONS ON PLACEMENT SHARES

12.1 Holder's activity during Restricted Period

- (a) During the Restricted Period in respect of a Tranche, the Subscriber must not Deal in the Restricted Shares.

- (b) The Subscriber must, upon the written request of the Company, execute any document and do anything which is reasonably necessary to rectify the Subscriber's non-compliance with this clause 12.

12.2 Holding lock

During the Restricted Period in respect of a Tranche, the Subscriber:

- (a) agrees to hold the Restricted Shares on the Company's issuer sponsored sub-register; and
- (b) consents to the application of a holding lock to the Restricted Shares.

12.3 Exceptions

During the Restricted Period in respect of a Tranche, the Subscriber may Deal in Restricted Shares to the extent necessary to enable, and the Company must release the Restricted Shares from any holding lock to the extent necessary to enable:

- (a) **(Relevant Takeover Bid)** the Subscriber to accept an offer under a Relevant Takeover Bid where the bidder has obtained a Relevant Interest (and including any interests arising under an acceptance facility) in at least 50% of the Shares on issue;
- (b) **(scheme of arrangement)** the transfer or cancellation of the Restricted Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;
- (c) **(required by law etc)** a Dealing required by applicable law including the Listing Rules, the Corporations Act and an order of a court of competent jurisdiction; or
- (d) **(buy-backs etc)** the buy-back or cancellation of the Restricted Shares by the Company as part of a broad offer extended by the Company to its shareholders or a substantial subset of them,

provided that if:

- (e) the Restricted Shares are not transferred under the Relevant Takeover Bid (for instance, due to the failure of a defeating condition); or
- (f) the transfer or cancellation of the Restricted Shares under the scheme of arrangement does not occur,

the restrictions under this clause 12 (including the Subscribers' agreement to the imposition of holding locks) continue for the balance (if any) of the Restricted Period in respect of the Tranche.

13 COMPANY'S REPRESENTATIONS AND WARRANTIES

13.1 Company Warranties

The Company warrants to the Subscriber that the following statements are true and correct in all material respects, and not misleading in any material respect, at the date of this Agreement and at the date the Placement Shares are issued (except where a statement is expressed to be given on a particular date, in which case that statement is given on that date only):

- (a) the Company is an Australian public company admitted to the Official List of the ASX;
- (b) the Company is validly existing under the laws of its place of incorporation;
- (c) the Company has the power to enter into and perform this Agreement and has obtained all necessary consents and authorisations to enable it to do so;

- (d) this Agreement constitutes valid and binding obligations upon the Company enforceable in accordance with its terms;
- (e) the signing, delivery and performance by the Company of this Agreement does not and will not violate, breach, or result in a contravention of any applicable law by the Company;
- (f) the Company is not affected by any Insolvency Event;
- (g) upon issue, the Placement Shares will be fully paid ordinary shares in the capital of the Company, will rank equally in all respects with the then existing issued Shares and will be free from all competing rights (including pre-emptive rights or rights of first refusal), Encumbrances and other third party rights;
- (h) the issue of the Placement Shares will not breach Listing Rule 7.1 or any other Listing Rule (subject, in relation to Tranche 3, to the satisfaction of the Condition under clause 2.1(b));
- (i) as at the date of this Agreement, the Company is in compliance with all of its disclosure requirements under the Listing Rules, including its continuous disclosure obligations under Listing Rule 3.1 and following the Company's announcement of the parties' entry into this Agreement, will not be withholding any information pursuant to Listing Rule 3.1A; and
- (j) all the materials, information and data provided by the Company to the Subscriber have been prepared and provided in good faith.

13.2 Reliance

The Company acknowledges that the Subscriber has executed this Agreement and agreed to enter into the transactions that this Agreement contemplates in reliance on the Company Warranties but not any other statement or representation.

13.3 Separate and independent

Each Company Warranty is separate and independent and unless expressly provided is not limited by any other Company Warranty or provision of this Agreement.

13.4 No other warranties

The Company is not liable for any Loss suffered by the Subscriber arising from or relating to any statement, representation, warranty, promise, undertaking or agreement in connection with this Agreement made by any or on behalf of the Company or the Representatives of the Company, or resulting from or implied by conduct made in the course of communications or negotiations in connection with this Agreement which are not expressly set out in this Agreement and the Subscriber waives and releases the Company and the Representatives of the Company from all Liability in respect of any such statement, representation, warranty, promise, undertaking or agreement to the fullest extent permitted by law.

13.5 Indemnity

The Company indemnifies the Subscriber (and agrees to keep the Subscriber indemnified) against all Loss (including legal costs on a full indemnity basis) arising directly or indirectly from or incurred in connection with any of the warranties in clause 13.1 being not being true and correct in all material respects, or being misleading in any material respect.

14 SUBSCRIBER'S WARRANTIES

14.1 Subscriber Warranties

The Subscriber warrants to the Company that the following statements are true and correct in all material respects, and not misleading in any material respect, at the date of this Agreement and at the date the Placement Shares are issued (except where a statement is expressed to be given on a particular date, in which case that statement is given on that date only):

- (a) the Subscriber is validly existing under the laws of its place of incorporation;
- (b) the Subscriber has the power to enter into and perform this Agreement and has obtained all necessary consents and authorisations to enable it to do so;
- (c) this Agreement constitutes valid and binding obligations upon the Subscriber enforceable in accordance with its terms;
- (d) the signing, delivery and performance by the Subscriber of this Agreement does not and will not violate, breach, or result in a contravention of any applicable law by the Subscriber; and
- (e) the Company is not required to provide the Subscriber with a prospectus or any other disclosure document pursuant to any law of the jurisdiction (other than Australia) in which the Subscriber is located or incorporated in connection with the issue of the Placement Shares.

14.2 Reliance

The Subscriber acknowledges that the Company has executed this Agreement and agreed to enter into the transactions that this Agreement contemplates in reliance on the Subscriber Warranties but not any other statement or representation.

14.3 Separate and independent

Each Subscriber Warranty is separate and independent and unless expressly provided is not limited by any other Subscriber Warranty or provision of this Agreement.

15 SUBSCRIBER'S ACKNOWLEDGEMENTS

The Subscriber acknowledges and agrees that:

- (a) the Company's business is in the early stages of development and, at the date of this Agreement, has not commenced commercial trading;
- (b) an investment in the Company is speculative and involves risks, including the following:
 - (i) shareholders in the Company may not receive dividends or dividends may be reduced;
 - (ii) the value of Shares or share-based securities in the Company may fall;
 - (iii) there is no guarantee that the Subscriber will be able to sell the Placement Shares for an amount greater than or equal to the Subscription Amount;
 - (iv) the value of Placement Shares may be impacted by both internal and external factors such as the Company's profitability, expected future profits, dividend policy, balance sheet and marketing success, as well as the general economic outlook (domestic and international), government fiscal, monetary and regulatory policies, changes in interest rates, rates of inflation, currency

exchange rates, commodity prices, financial market volatility, acts of terrorism, the occurrence of hostilities or natural disasters, other force majeure events, and industry developments;

- (c) the Company does not purport to give financial or investment advice in relation to the Placement Shares;
- (d) account has not been taken of the objectives, financial situation or needs of the Subscriber in preparing any presentations or other materials provided by the Company to the Subscriber;
- (e) the Subscriber has been given the opportunity to obtain independent professional advice (e.g. legal, accounting, financial, tax) before entering this Agreement; and
- (f) the Subscriber has made, and it relies upon, its own research, enquiries and analysis in relation to the Company, its business and the Placement Shares, except to the extent expressly set out in this Agreement.

16 CONFIDENTIALITY AND ANNOUNCEMENT

16.1 Confidentiality

Subject to clause 16.2:

- (a) Each party agrees to ensure that the Confidential Information of the other party (**Disclosing Party**) is kept confidential.
- (b) A party who receives the Disclosing Party's Confidential Information (**Receiving Party**) must not:
 - (i) directly or indirectly divulge or communicate or otherwise disclose the Confidential Information of the Disclosing Party, in whole or part, to any third party; or
 - (ii) use any of the Confidential Information of the Disclosing Party for any purpose other than exercising its rights or fulfilling its obligations under this Agreement,without the express prior written consent of the Disclosing Party.
- (c) A Receiving Party must take all precautions that are reasonably necessary to prevent any unauthorised disclosure of the Disclosing Party's Confidential Information to third parties, or unauthorised use of such Confidential Information and must inform the Disclosing Party of any suspected or actual unauthorised disclosure or use of such Confidential Information.
- (d) A Receiving Party will not be in breach of its obligations with respect to disclosure of the Disclosing Party's Confidential Information if it discloses information:
 - (i) that is, or subsequently enters, the public domain, other than through a breach by it of its obligations under this clause 16;
 - (ii) that it is required to disclose by statute, court order or a person acting under the authority of statute or such order;
 - (iii) that was developed independently by it, without the use of any of the Disclosing Party's Confidential Information;
 - (iv) that was provided to it by a third party who was not subject to any obligation or duty of confidentiality at the time it was provided to the Receiving Party; or

- (v) to the Representatives of the Receiving Party on a "need to know" basis.

16.2 Compulsory disclosure

If a Receiving Party, is or may be compelled by law or by an authority such as a Governmental Agency, court or tribunal to disclose information it is required to keep confidential under clause 16.1 it:

- (a) must immediately notify the Disclosing Party in writing;
- (b) must, if requested by the Disclosing Party, at the Disclosing Party's expense, assist and permit the Disclosing Party to oppose or restrict disclosure of that information to the maximum extent permitted by law; and
- (c) may, subject to clause 16.2(b), make disclosure, provided that to the extent possible, the disclosure is on terms that will preserve the strictest confidentiality of that information.

16.3 Disclosure to third parties

A Receiving Party must take all reasonable steps to minimise the risk of disclosure of the Disclosing Party's Confidential Information by the Receiving Party's Representatives.

16.4 Survival

The provisions of this clause 16 will survive the expiration or termination of this Agreement.

16.5 Previous Mutual Confidentiality Agreement

With effect from the date of this Agreement, the Company releases Inner Mongolia Xingye Silver and Tin Mining Limited (**IMX**) from its obligations under the Mutual Confidentiality Agreement between IMX and the Company dated 3 May 2024.

17 DISPUTES

17.1 Proceedings suspended

A party must not begin legal proceedings in connection with a dispute arising out of or in connection with this Agreement or refer it to arbitration unless the steps in clauses 17.2 and 17.3 have been followed. However, this limitation does not apply:

- (a) to a party who wants to apply for equitable relief or urgent interlocutory relief; or
- (b) to a party who attempts in good faith to comply with clauses 17.2 and 17.3 but cannot do so because the other party does not comply with those clauses.

17.2 Notice of dispute

If a dispute arises out of or in connection with this Agreement, a party may give notice to the other party to the dispute. The notice must specify the dispute and indicate that the notifying party wants the dispute to be referred to negotiators appointed by each party to the dispute.

17.3 Meeting of Negotiators

- (a) On receipt of a notice pursuant to clause 17.2, each party to the dispute must appoint a person to negotiate the dispute (**Negotiator**) and notify the other party of its appointment.
- (b) The Negotiators must meet (in person, by telephone, virtually or otherwise) within five Business Days after a notice under clause 17.2 is received (or as they otherwise agree), and negotiate in good faith to try to resolve the dispute.

17.4 Unresolved disputes

- (a) if the dispute cannot be resolved under clause 17.3, then within 10 Business Days after a notice under clause 17.2, the parties must refer the dispute to the Resolution Institute for mediation in accordance with its then current rules;
- (b) if the dispute is not resolved by mediation, either party may commence court or arbitration proceedings as the case may be.

18 TERMINATION

18.1 Termination by Company

The Company may terminate this Agreement immediately by written notice to the Subscriber at any time prior to Completion if:

- (a) there is an Insolvency Event in respect of the Subscriber;
- (b) the Subscriber commits a material breach of this Agreement which cannot be remedied; or
- (c) the Subscriber commits a material breach of this Agreement that is capable of remedy and the Subscriber fails to remedy that breach within 20 days following receipt of notice requiring it to do so.

18.2 Termination by Subscriber

The Subscriber may terminate this Agreement immediately by written notice to the Company at any time prior to Completion if:

- (a) there is an Insolvency Event in respect of the Company;
- (b) the Company commits a material breach of this Agreement which cannot be remedied; or
- (c) the Company commits a material breach of this Agreement that is capable of remedy and the Company fails to remedy that breach within 20 days following receipt of notice requiring it to do so.

18.3 Consequences of termination

On termination of this Agreement:

- (a) subject to clauses 18.3(b) and 18.3(c), all the provisions of this Agreement cease to have effect and each party is released from further performing its obligations under this Agreement;
- (b) clauses 1 (Definitions and interpretations), 16 (Confidentiality and announcement) and 19 (Miscellaneous Provisions) continue to apply; and
- (c) each party retains any rights it has against any other party in connection with any right or Claim which arises before termination or relates to the period before termination.

19 MISCELLANEOUS PROVISIONS

19.1 Governing law

- (a) This Agreement is governed by the laws applicable in the State of Queensland.

- (b) The parties submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in the State of Queensland, in relation to this Agreement and the matters that it contemplates.

19.2 Relationship

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

19.3 Costs

Each party bears its own costs (including legal costs) in relation to the negotiation, preparation and execution of this Agreement.

19.4 Variation

The parties can vary this Agreement only if the variation is in writing and signed by each of the parties.

19.5 Assignment

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

19.6 Cumulative rights

A party's rights under this Agreement are in addition to its rights at law.

19.7 Severance

If any provision of this Agreement is invalid, illegal or unenforceable, that provision must be severed from and ignored in the interpretation of this Agreement to the minimum extent necessary and with the intent that the remaining provisions of this Agreement remain in full force and effect.

19.8 No waiver

- (a) The failure of a party to require full or partial performance of a provision of this Agreement does not affect the right of that party to require performance subsequently.
- (b) A single or partial exercise of, or waiver of, the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy.
- (c) A right under this Agreement may only be waived in writing signed by the party granting the waiver, and is effective only to the extent specifically set out in that waiver.

19.9 Entire agreement

This Agreement constitutes the entire agreement between the parties and supersedes all previous discussions, undertakings and agreements in relation to the subject matter of this Agreement.

19.10 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.

19.11 No representations

Subject to the express provisions in this Agreement:

- (a) neither a party nor its Representative has made any representation to another party to induce that other party to enter into this Agreement; and
- (b) neither a party nor a person acting on a party's behalf was induced to enter into this Agreement by relying on a representation that another party has made.

19.12 Further assurance

Each party at its own expense must do everything necessary to give full effect to this Agreement.

19.13 Notices

- (a) Each communication (including each notice, consent, approval, request and demand) given by a party to another party in relation to this Agreement:
 - (i) must be in writing and in the English language;
 - (ii) must be addressed to the recipient party using the contact details of the recipient party specified in this Agreement or as otherwise notified by the recipient party to each other party from time to time;
 - (iii) must be signed by the party making it or by that party's lawyer, attorney, director, secretary or authorised agent;
 - (iv) must be delivered by hand, sent by prepaid post, sent by facsimile or sent by email to the recipient party at the address or using the contact details specified in this Agreement; and
 - (v) is taken to be received by the recipient party:
 - (A) in the case of delivery by hand, upon delivery;
 - (B) in the case of prepaid post sent to a recipient party in the same country as the sending party, on earlier of actual receipt and the 3rd day after the date of posting;
 - (C) in the case of prepaid post sent to a recipient party in another country to the sending party, on earlier of actual receipt and 7th day after the date of posting unless received prior to that time; or
 - (D) in the case of email, at the time it is delivered to the recipient party's host server.
- (b) Notwithstanding clause 19.13(a)(v) if a communication given under clause 19.13(a) is taken to be received on a day that is not a Business Day or after 5.00pm in the place where the communication is received, it will be taken to be received at 9.00am on the next Business Day.

19.14 Counterparts

- (a) This Agreement may be executed in any number of counterparts which taken together are one and the same document.
- (b) This Agreement is binding on the parties on the exchange of counterparts.
- (c) A copy of an entire signed counterpart sent by email must be treated as an original counterpart.

19.15 Headings

A heading in this Agreement is for convenience only and does not affect the interpretation of this Agreement.

SIGNING PAGE

EXECUTED as a deed

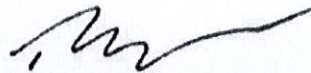
**Executed by Far East Gold Limited ACN 639
887 219 in accordance with section 127 of the
Corporations Act 2001 (Cth) by:**

CEO



SHANE MENERE

Director

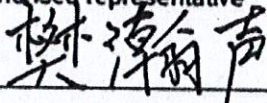


PAUL WALKER

**Executed by Hsing Yip Gold (Hong Kong)
Mining Company Limited in accordance with its
Memorandum of Association and Articles of Association
as its duly authorised representative.**
HSING YIP GOLD (HONG KONG) MINING COMPANY LIMITED
興業黃金(香港)礦業有限公司


.....
Authorized Signature(s)

Authorised representative



Name of authorised representative
(BLOCK LETTERS)