

## AUSTAR GOLD TO BE ACQUIRED BY WHITE ROCK MINERALS

### Highlights:

- **White Rock to acquire 100% of AuStar Gold by way of scheme of arrangement in an all-share transaction under which, if implemented, AuStar Gold shareholders will receive 0.78 White Rock shares for every AuStar Gold share held.**
- **The Scheme delivers significant value to AuStar Gold shareholders. The implied price of the Scheme consideration represents a premium of approximately 47% based on the last trading price of AUL shares on 1<sup>st</sup> February 2021 and 56% based on the 1-month VWAP of AUL shares.**
- **The Scheme moves White Rock into the league of gold producers and secures a large (~670km<sup>2</sup>) under-explored land package with historic high-grade gold production in the highly prospective Victorian goldfields.**
- **The AuStar Gold Board unanimously recommends that AuStar Gold shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert's report concluding that the Scheme is in the best interests of AuStar Gold shareholders.**
- **Shareholders of both White Rock and AuStar Gold are expected to benefit from the increased strength of the merged group.**

AuStar Gold Limited (ASX: AUL) (**AUL, AuStar Gold or the Company**) and White Rock Minerals Ltd (ASX: WRM, OTCQX: WRMCF) (**WRM or White Rock**) are pleased to advise that they have entered into a binding Merger Implementation Deed (**MID**), pursuant to which it is proposed that White Rock will acquire 100% of the issued share capital of AUL via a scheme of arrangement between AuStar Gold and its shareholders (the **Scheme**).

The Scheme consideration is to be paid in the form of shares in White Rock with each AuStar Gold shareholder receiving 0.78 White Rock shares for each AuStar Gold share held. This implies a price of 43.5 cents per AuStar Gold share on issue and is based on the 1-month VWAP AuStar Gold share price of 27.8cps and the 1-month VWAP White Rock share price of 55.7cps (as at the close of trading on 2 February 2021).

The implied price of the Scheme consideration represents a premium of approximately 47% based on the last trading price of AUL shares (1<sup>st</sup> February 2021) and 56% based on the 1-month volume-weighted average price (VWAP) of AUL shares.

AuStar Gold and White Rock have also agreed to consult in good faith to agree a mechanism in connection with the Scheme for dealing with the 7,847,115 options to subscribe for an AuStar Gold share which are admitted to quotation on the ASX (**AuStar Gold Listed Options**). The parties will update the market when this mechanism is agreed.

### **Transaction rationale**

The merged group, which will retain the name 'White Rock Minerals Ltd', will be a substantially enlarged, diversified gold explorer and producer, with a world-class portfolio of assets spanning the bulk of the high-grade Victorian Walhalla-Woods Point gold belt, the large Red Mountain (Alaska) Silver-Zinc-Gold-Lead VMS and Last Chance Gold IRGS project and the advanced pre-development stage Mount Carrington gold-silver project located in New South Wales.

The merged group is expected to benefit from significant management and corporate synergies, a strongly enhanced balance sheet, an enhanced profile in the North American and Australian capital markets, and access to a continuing cohort of talented geologists and experienced mining professionals.

The merged group will also benefit from the geographic proximity of White Rock Managing Director, Mr. Matthew Gill, to the enlarged company's Victorian exploration and production assets. Mr. Gill, as a former non-executive director of AUL, has deep familiarity and expertise in respect of the continuing AUL assets, and is expected to hit the ground running, with a focus on accelerating exploration of the Victorian tenement portfolio, growing production at Woods Point and further developing the world-class asset portfolio already housed within WRM.

The Board of the merged group is expected to comprise three (3) continuing WRM directors, including continuing Chairman Mr. Peter Lester and Managing Director and Chief Executive Officer Matthew Gill, along with Jeremy Gray and two (2) continuing directors from AUL, expected to be Mr. Paul McNally and Lord. Christopher Wellesley. Austar Gold is expected to continue to operate as a wholly owned subsidiary of White Rock with all ASX, registry and other shared services to be assumed by White Rock.

**AuStar Gold director Mr. Paul McNally commented:** *"I am extremely pleased to be announcing this transaction, which delivers for AuStar Gold shareholders a certain path forward to accelerated activity on the Company's world-class Victorian gold tenements, as well as the benefit of exposure to White Rock's high-potential exploration and development assets in Alaska and New South Wales. I am particularly pleased to be able to continue my active involvement with the enlarged company, and to again be working with my former colleague Matt Gill, who I am sure will provide effective and dynamic leadership of a company with a hugely compelling suite of assets and opportunities."*

**White Rock Chairman Mr. Peter Lester commented:** *"White Rock is delighted with the prospect of adding high potential Victorian gold exploration, including a modest production base, in one of Victoria's most prolific historical gold production regions to its portfolio. With the Morning Star mine and processing plant in place, Austar will also move White Rock closer to being a producer and open up exposure to the growing Victorian exploration and mining scene which has enjoyed a considerable resurgence in recent times. The combination of our two companies and the pursuit of the new opportunities in Victoria will add to the 2021 programs already in place for White Rock's exiting assets in Alaska, and provide greater opportunity for growth for both groups of shareholders. I look forward to working with the two Austar directors in achieving this aim."*

**Dr Quinton Hennigh, White Rock's Technical Advisor commented:** *"The acquisition of AuStar will give White Rock control over one of the high-grade gems of the Victorian gold fields. As the acquisition*

*is not expected to significantly impact White Rock's current exploration momentum in Alaska, it gives White Rock shareholders exposure to a potentially high-value year-round exploration asset in one of the most prolific gold belts on earth. Along with this comes the element of production at Morning Star which White Rock plans to ramp up to underpin White Rock's cash flow going forward. Such an acquisition opportunity comes along rarely and is expected to help White Rock build a solid foundation upon which to grow."*

### **AuStar Gold Board unanimously recommends the Scheme**

The Board of AuStar Gold unanimously recommends that AuStar Gold shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert's report concluding that the Scheme is in the best interests of AuStar Gold shareholders. Each AuStar Gold Director intends to vote in favour of the Scheme in respect of all the AuStar Gold shares which they control, subject to those same qualifications.

### **Key benefits to AuStar Gold shareholders**

- The merged group will have a larger and more diverse asset portfolio. In particular, AUL shareholders will hold shares in WRM which owns 100% of the following projects:
  - The Red Mountain Project in central Alaska, being a globally significant silver-rich zinc VMS project and its large IRGS-style (Last Chance) gold anomaly asset; and
  - The advanced Mt Carrington gold and silver project in northern NSW.
- The merged group is expected to benefit from an enlarged technical and management team, with both domestic and international expertise highly relevant to the enlarged group's portfolio of both Australian and North American assets.
- The merged group's strongly enhanced balance sheet is expected to support the management team in advancing the development of the Morning Star Gold Mine along with both the in-mine and regional exploration programs.
- The merged group is expected to have an enhanced profile within both domestic and international capital markets, providing improved access to funding for future growth.
- The stronger financial position, diversification and project development opportunities within the merged group are expected to result in broader market support and investor interest in the merged group's securities.
- The securities of the enlarged, merged group are expected to enjoy greater liquidity and trading volume, providing more flexibility to shareholders.

### **Key benefits to White Rock shareholders**

- White Rock shareholders will gain exposure to the significant exploration potential and interest that currently exists in the Victorian goldfields area.
- The significant exploration potential of the Victorian land package offers a counter-cyclical and news flow opportunity to its highly prospective but northern hemisphere Alaskan project at Red Mountain.
- White Rock will join the league of Australian gold producers, the goal for many a small Junior exploration company.

- The merged group will have a larger and more diverse asset portfolio, covering two first world jurisdictions (the USA and Australia), and gold, silver and zinc, all with JORC Resources.
- The merged group is expected to have enhanced access to new investment and other opportunities through its increased size, stronger financial capability and diversified share holder base.

### **Details of the Merger Implementation Deed**

The implementation of the Scheme is subject to a number of conditions, including (in summary):

- each party completing its due diligence enquiries on the other with satisfactory results;
- AuStar Gold shareholder approval by the requisite majorities being obtained;
- Court approval being obtained;
- an independent expert's report concluding the Scheme is in the best interests of AuStar Gold shareholders and not changing or withdrawing that conclusion;
- there being no "AuStar Gold Material Adverse Change", "AuStar Gold Regulated Event", "White Rock Material Adverse Change" or "White Rock Prescribed Occurrence" (each as defined in the MID);
- all unquoted options and performance rights issued by AuStar Gold are exercised (in the case of options only), lapsed or cancelled;
- the parties have agreed a mechanism in connection with the Scheme for dealing with the AuStar Gold Listed Options;
- each of the representations and warranties given by the parties under the MID being true and correct in all material respects; and
- other conditions customary for a transaction of this nature.

The MID contains standard "no shop", "no talk", "notification" and "matching rights" provisions, with a reciprocal break fee payable in certain circumstances. The "no talk" and "notification" obligations are subject to a fiduciary carve-out.

Full details of the conditions to the Scheme and other agreed terms are set out in the MID, a copy of which is attached to this announcement.

### **Indicative timetable**

A scheme booklet containing information relating to the proposed acquisition, reasons for the directors' recommendation, an independent expert's report and details of the Scheme meeting will be prepared and provided to AuStar Gold shareholders in due course.

AuStar Gold shareholders will then be able to vote on the Scheme at a Court-convened shareholder meeting, which is expected to be held in mid-May 2021.

Subject to shareholder approval being obtained and the other conditions of the Scheme being satisfied, the Scheme is expected to be implemented in late May 2021.

These dates are indicative only and may change.

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**This announcement has been approved for release by the Boards of AuStar Gold and White Rock.**

AuStar Gold and White Rock welcome shareholder communication and invites all interested shareholders to make contact at any time.

**For Further Information:**

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**About AuStar Gold Limited:**

AuStar Gold is focused on building a valuable minerals inventory to generate sustainable economic production from its portfolio of advanced high-grade gold projects, with significant infrastructure including processing plant, a strategic tenement footprint, and current production from Morning Star. The group plans to develop its adjoining tenements in the Walhalla-Jamieson gold district (particularly the prolific Woods Point Dyke Swarm) into low-cost high-grade gold production projects.

AuStar Gold's position in the Victorian Goldfields is compelling, holding under a single aggregated tenement package the bulk of the historically prolific Walhalla-Woods Point-Jamieson gold trend. This region of Victoria has produced more than 6 million ounces of gold since gold was first discovered early in the nineteenth century. AuStar Gold's operations and exploration portfolio are located in an area of Victoria currently the subject of intense exploration and corporate interest, with nearby operating gold mines including Kirkland Lake's world-class Fosterville gold mine, the A1 gold mine (Kaiser Reef, ASX:KAU) and exploration programs (Fosterville South Exploration, First Au, and Minerva).

The Victorian gold sector has undergone a renaissance over the last several years, with major exploration and operational success led by companies such as Kirkland Lake Gold (Fosterville), Mandalay Resources (Costerfield), Stavelly Resources, Catalyst Minerals, Navarre Minerals, Mawson Gold, North Stawell Minerals and Carawine Resources. **Geological similarities exist between AuStar Gold's dominant tenement package within the Walhalla-Woods Point-Jamieson Domain and the Costerfield Mineralogical Domain including the Fosterville goldfield.**

Within the Walhalla to Woods Point belt, the company holds a tenure position of approximately 670km<sup>2</sup> with historical production of at least 1.7Moz of gold. The Morning Star mine, currently operational and possessing the only approved gold processing plant in the region, has historically produced ~857,000 ounces of gold at an average grade of ~26.5g/t gold.



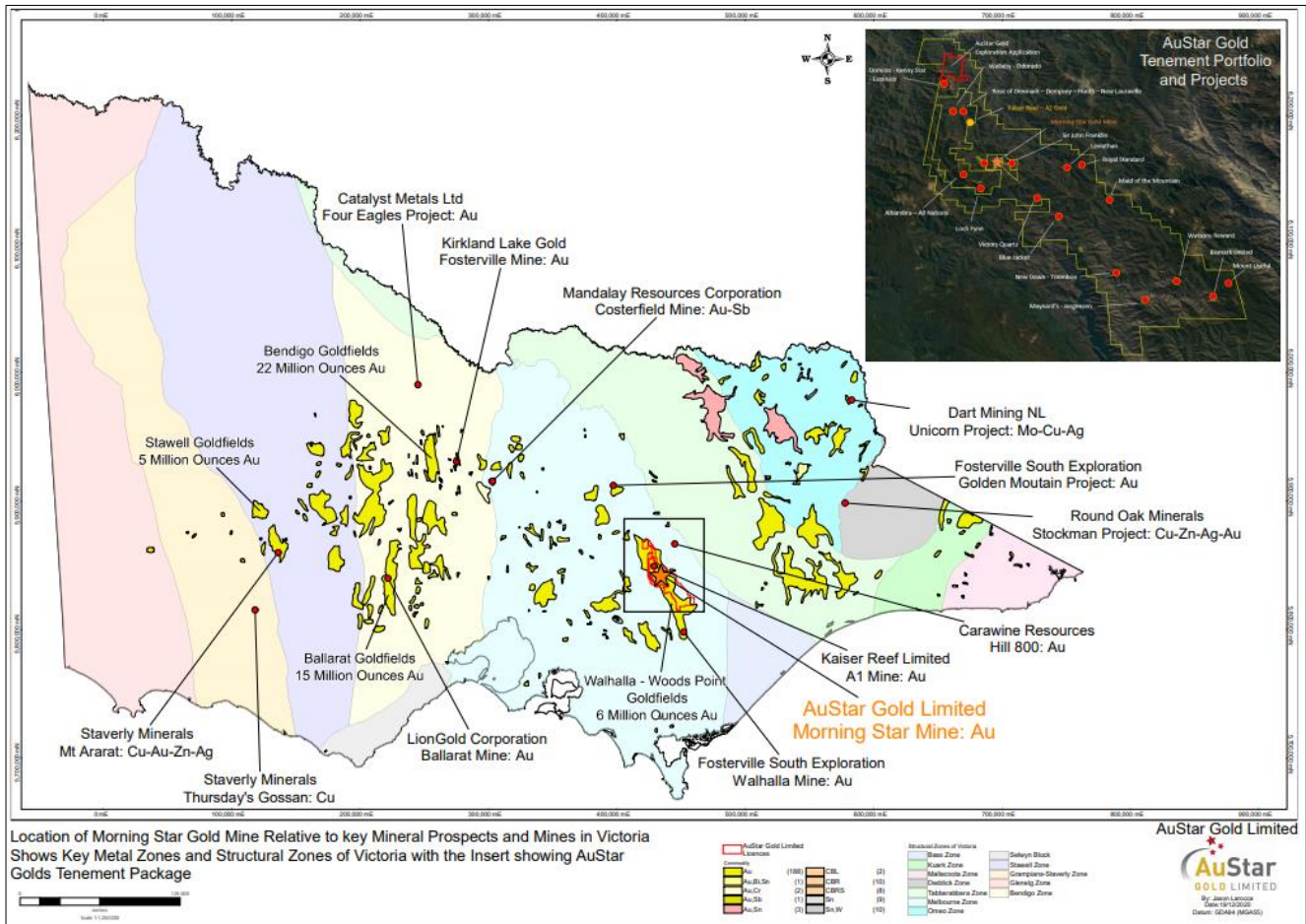
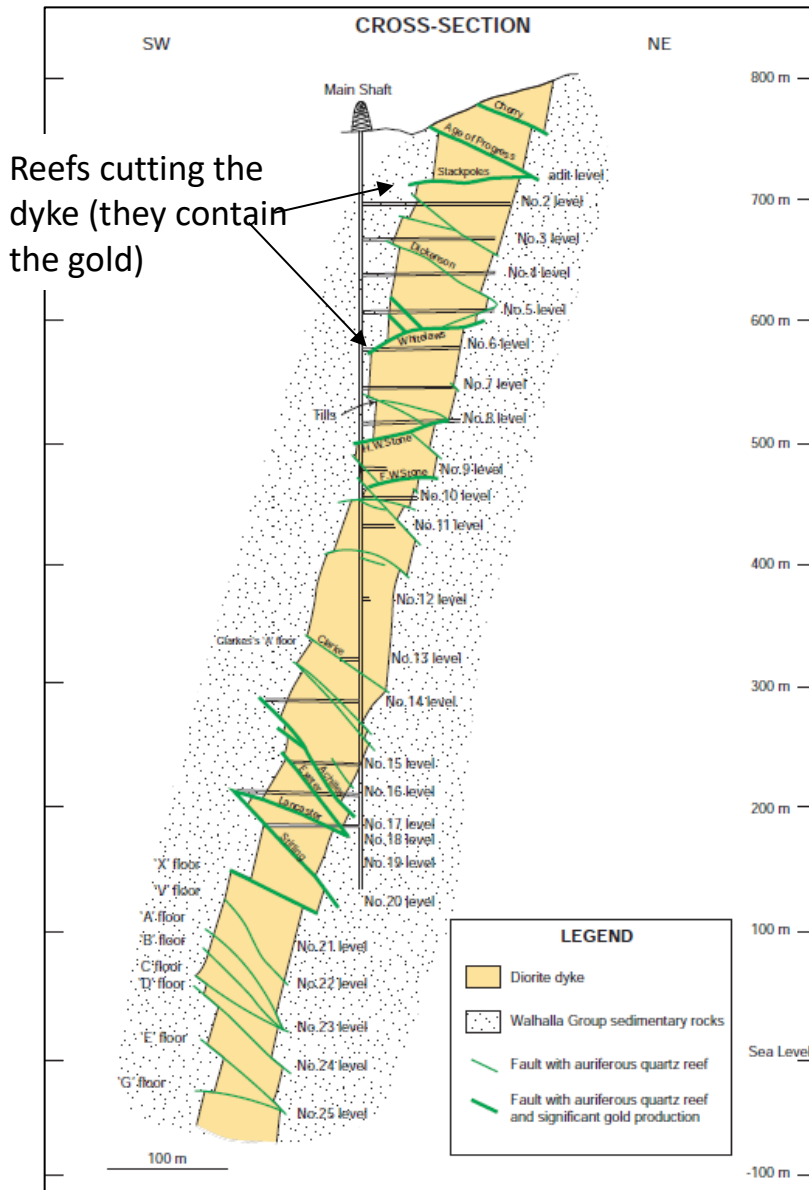


Figure 1. Location of AuStar Gold's tenement position within the Victorian goldfields.

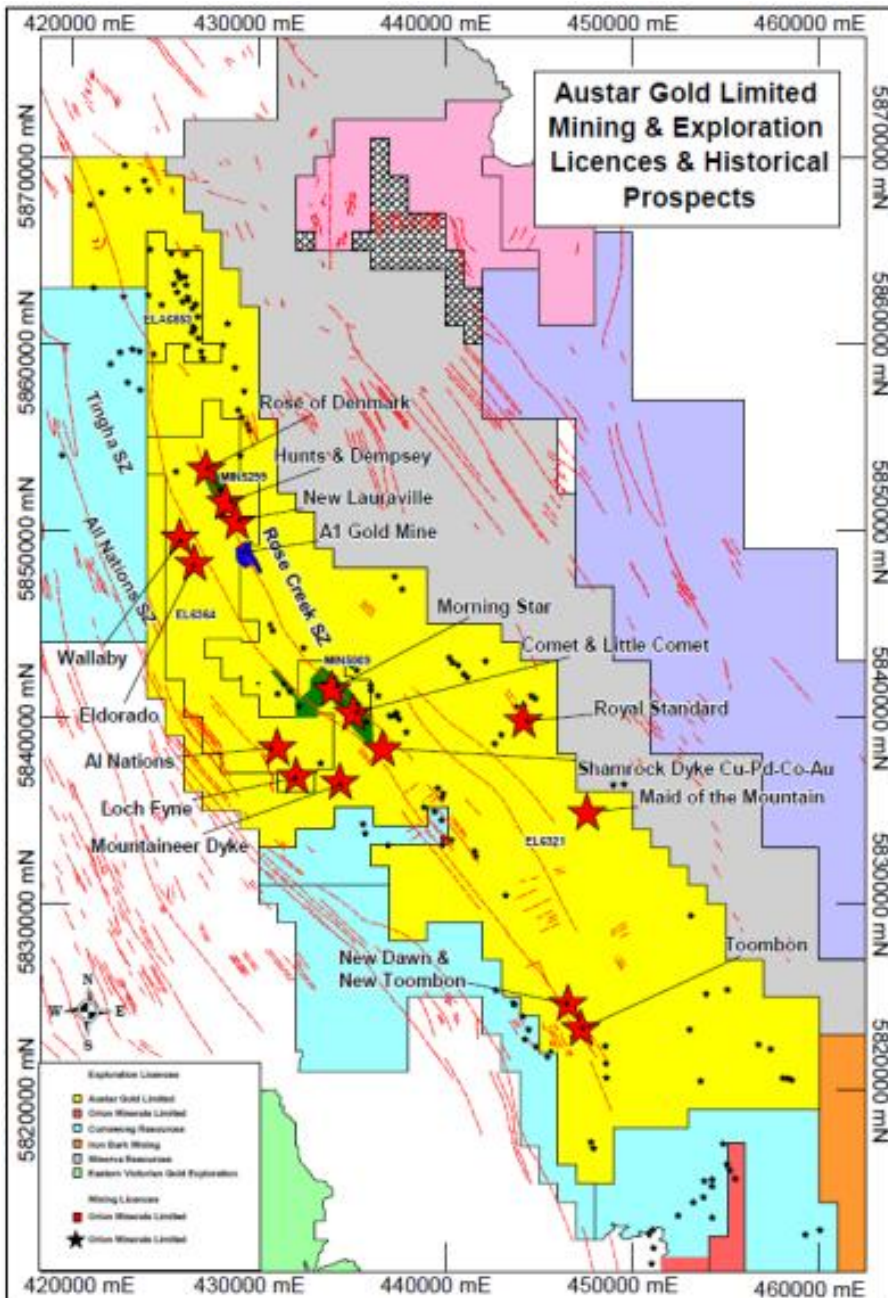


Cross section of the Morning Star gold mine, highlighting the dyke bulge which hosts the cross-cutting high-grade quartz gold reefs. The current operation utilises this significant infrastructure, with current production being won from the 7, 8 and 9 levels. The shaft extends to a depth of over 800 metres, but is currently flooded at 10L.

Figure 2. Cross section of the existing Morning Star gold mine.

AuStar Gold is currently engaged in an active regional exploration program across its regional tenement portfolio, which contains numerous targets and has enjoyed limited modern exploration, notwithstanding a substantial historic production profile and well-regarded geological setting.

A 2019 independent technical review (refer AuStar Gold ASX Release *AuStar Gold Regional Exploration Review Completed 28 February, 2019*) identified 36 key exploration targets with 8 nominated as high priority based upon geochemical information. Recent AuStar gold geological fieldwork and sampling has further refined this target set, with highly promising data recently generated at the company's Leviathan and Wallaby projects (refer AuStar Gold AS Release *AuStar Gold Updates on Regional Exploration 21 January, 2021*).



All on AUL tenements

Prospect	Produced ~Au oz
Comet, Little Comet	76,000
All Nations	131,000
Loch Fyne	86,000
Toombon	50,844
Rose of Denmark	36,000
Hunts	20,000
Dempsey	24,000
New Lauraville	2,300
Royal Standard	15,000
Wallaby	7,000
Great Eldorado	13,000

Table (1): Tenement Historical Production

Refer ASX Announcement 21 January 2021  
"Regional Exploration Program Update"

Figure 3. AuStar Gold's tenement package and some of the significant past producing gold mines.





Figure 4. The Morning Star mine site.

Morning Star enjoys an operational Gravity Gold Processing Facility on site, directly adjacent to the Morning Star shaft, allowing for the simple and cost-effective production of coarse free gold and high-grade concentrates.

Free gold is smelted and poured into Dore (bars) onsite whilst the high-grade concentrate is on sold to international buyers (current counterparty: MCC Non-Ferrous Metals, New York) on attractive commercial terms, with successful sales concluded in H2 of 2020 and Q1 of 2021 (refer AuStar Gold ASX releases *AuStar Gold Concludes Concentrates Sales Agreement* 3 August 2020 and *AuStar Gold Commences Second Concentrate Sales* 14 January 2021).

The plant was successfully commissioned in 2019 with 85% recoveries achieved and is the only Gold Processing Plant within a 200km radius.

The Morning Star mine and Processing Facility enjoys State Mine Grid electricity supply to site and enjoys installed diesel generation capacity for both power and compressed air, providing 100% redundancy to operations in the event of power outages or other natural emergencies. The Mine is located in Woods Point, approximately 500m from township infrastructure which includes a store, hotel and fuel, and is accessible via graded and bitumen roads approximately 1.5 hours from the regional centre of Mansfield, and 2.5 hours from the state capital, Melbourne.

**Competent Persons Statement (AuStar Gold Limited):**

*The information in this report that relates to exploration, geological information and mining activities has been compiled by Jason Larocca, (BSc, MSc), a Senior Geologist employed by AuStar Gold Limited.*

*Jason Larocca is a member of the Australian Institute of Geoscientists (MAIG) and is a Competent Person as defined by the 2012 edition of the Australasian Code for Reporting of Exploration and mining Results, Mineral Resources and Ore Reserves (JORC Code), having more than five years' experience which is relevant to the style of mineralisation and type of deposit described in this report, and to the activity for which he is accepting responsibility. Jason Larocca consents to the publishing of the information in this report in the form and context in which it appears.*

**About White Rock Minerals Ltd:**

White Rock Minerals Ltd (ASX: WRM, OTCQX: WRMCF) is an Australian minerals exploration and development company with activities focussed on two projects: Red Mountain and Mt Carrington.

The 100% owned **Red Mountain Project**, covering 798km<sup>2</sup>, is located in the Bonnifield District of central Alaska. White Rock is exploring for Intrusion Related Gold System (IRGS) mineralisation and high-grade silver – zinc – gold volcanogenic massive sulphide (VMS) deposits.

IRGS exploration is focussed on the Last Chance gold target located within the Tintina Gold Province, host to giant gold deposits including Donlin Creek (45 Moz Au), Fort Knox (13.5 Moz Au) and Pogo (10 Moz Au), which are all Cretaceous aged IRGS deposits.

VMS exploration is focussed in the East Bonnifield District within the Yukon-Tanana Terrane. There are already two high-grade silver-zinc rich deposits with an Inferred Mineral Resource<sup>1</sup> of **9.1 million tonnes @ 157g/t silver, 5.8% zinc and 0.9g/t gold (for a grade of 13.2% ZnEq<sup>2</sup>, alternatively, for a grade of 609g/t AgEq<sup>3</sup>)**.

**Mt Carrington** is a 100% owned advanced gold-silver epithermal project located in the southern New England Fold Belt, northern NSW, Australia. A 2020 Pre-Feasibility Study (PFS)<sup>4</sup> Update into the “Gold First” development stage declared an **Ore Reserve of 4.1 million tonnes at 1.3g/t gold for 174,000 ounces gold from within an overall Mineral Resource of 352,000 ounces gold**. There is also a **Silver Mineral Resource estimate totalling 23 million ounces**. The gold pits are pre-stripped and there is considerable existing infrastructure including a tailings storage facility, freshwater dam, granted Mining Leases, access to State grid power and site office. The PFS financial metrics for this project are robust, especially in this strong gold price environment. Using a conservative A\$2,300 per ounce, the 2020 Gold First PFS financial metrics demonstrate **a capital payback of just 14 months, an IRR greater than 80% and with free cash flow generated from the gold over its first 5 years of greater than A\$120M**.

With successful implementation of the Stage One gold development White Rock will investigate a Stage Two operation to develop the silver deposits and remaining gold deposits. The Mt Carrington Mining Leases are enveloped by an Exploration Licence (183km<sup>2</sup>) with demonstrated potential for epithermal and intrusion-related gold, silver and copper mineralisation. White Rock has generated and refined an extensive exploration target portfolio at Mt Carrington since 2010.



<sup>1</sup> Refer to White Rock ASX Announcement 26<sup>th</sup> April 2017 “Maiden JORC Mineral Resource, Red Mountain”.

<sup>2</sup> Zinc equivalent grades are estimated using S&P Global forecasts for the 2020 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula:  $ZnEq = [(Zn\% \times 2,425 \times 0.9) + (Pb\% \times 2,072 \times 0.75) + (Cu\% \times 6,614 \times 0.70) + (Ag \text{ g/t} \times (21.00/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,732/31.1035) \times 0.80)] / (2,425 \times 0.9)$ . White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

<sup>3</sup> Silver equivalent grades are estimated using S&P Global forecast for the 200 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula:  $AgEq = 100 \times [(Zn\% \times 2,425 \times 0.9) + (Pb\% \times 2,072 \times 0.75) + (Cu\% \times 6,614 \times 0.70) + (Ag \text{ g/t} \times (21.00/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,732/31.1035) \times 0.80)] / (21.00/31.1035 \times 0.70)$ . White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold. WRM has chosen to report AgEq grades in addition to ZnEq grades as although individually zinc is the dominant metal by value, the precious metals (Ag+Au) are of similar contribution by value (44% for zinc and 40% for silver+gold respectively) and will be recovered and sold separately to the zinc.

<sup>4</sup> Refer to White Rock ASX Announcement 19<sup>th</sup> August 2020 “Exceptional Updated Gold Pre-Feasibility Study Results”.

#### **No New Information or Data**

This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the Companies. The Companies confirm that they are not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed.

**Disclaimer regarding forward looking information:** *This announcement contains “forward-looking statements”. All statements other than those of historical facts included in this announcement are forward-looking statements. Where a company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Neither company undertakes any obligation to release publicly any revisions to any “forward-looking statement”.*

**Disclaimer (AuStar Gold Limited and White Rock Minerals Limited):** *Statements in this document that are forward-looking and involve numerous risk and uncertainties that could cause actual results to differ materially from expected results are based on the Companies current beliefs and assumptions regarding a large number of factors affecting its business. There can be no assurance that (i) the Companies have correctly measured or identified all of the factors affecting their business or their extent or likely impact; (ii) the publicly available information with respect to these factors on which the Companies analysis is based is complete or accurate; (iii) the Companies analysis is correct; or (iv) the Companies strategies, which are based in part on this analysis, will be successful.*

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## **Merger Implementation Deed**

**White Rock Minerals Ltd**

**AuStar Gold Limited**

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**Title**                    **Merger Implementation Deed**

**Date**                    **3 February 2021**

**Parties**                **White Rock Minerals Ltd** (ACN 142 809 970) of 12 Anderson Street West, Ballarat VIC 3350 (**White Rock**)

**AuStar Gold Limited** (ACN 107 180 441) of 6 Bridge Street, Woods Point VIC 3723 (**AuStar Gold**)

## Recitals

- A     White Rock and AuStar Gold have agreed to merge by means of a scheme of arrangement under Part 5.1 of the Corporations Act involving AuStar Gold and its shareholders, pursuant to which White Rock will acquire all of the ordinary shares in AuStar Gold.
- B     White Rock and AuStar Gold have agreed to implement the Scheme upon and subject to the terms and conditions of this deed.
- C     White Rock and AuStar Gold have agreed certain other matters in connection with the merger and the Scheme as set out in this deed.

## Operative provisions

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### 1. Definitions and Interpretation

#### Definitions

- 1.1    The following definitions apply unless the context requires otherwise:

**Adviser** means, in relation to an entity, its legal, financial, technical or other expert advisers or consultants (not including the Independent Expert).

**Agreed Public Announcement** means the public announcement to be made jointly by White Rock and AuStar Gold in the form agreed between the parties prior to the Announcement Date.

**Announcement Date** means:

- (a)    the date on which this deed is executed; or
- (b)    if this deed is executed on a day which is not a Trading Day, the first Trading Day immediately following the day of execution.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) or the stock exchange operate by it (as the context requires).

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

**AuStar Gold Board** means the board of directors of AuStar Gold.

**AuStar Gold Director** means a director of AuStar Gold.

**AuStar Gold Disclosed Information** means all information (in whatever form) provided by AuStar Gold or its Representatives to White Rock or its Representatives in connection with the Scheme or relating to the AuStar Gold Group's past, present or future operations, affairs, business and strategic plans, whether provided before or after entry into this deed and whether provided for the purpose of facilitating White Rock's due diligence investigations in relation to the AuStar Gold Group or otherwise.

**AuStar Gold Group** means AuStar Gold and its Related Bodies Corporate and a reference to an **AuStar Gold Group Member** or a **member of the AuStar Gold Group** is to AuStar Gold or any of its Related Bodies Corporate.

**AuStar Gold Indemnified Parties** means each member of the AuStar Gold Group and their respective Representatives.

**AuStar Gold Listed Option** means an option to subscribe for an AuStar Gold Share, which option is admitted to quotation on ASX.

**AuStar Gold Material Adverse Change** means an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this deed which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:

- (a) the effect of a diminution in the value of the aggregate consolidated net assets of the AuStar Gold Group, taken as a whole, by at least that amount which is 30% of the amount shown in its audited consolidated statement of financial position as at 31 December 2020; or
- (b) other than where consented to in writing by White Rock, any of AuStar Gold's material permits are revoked, not renewed or otherwise cease to be held by the AuStar Gold Group,

other than those events, changes, conditions, matters, circumstances or things:

- (c) required or permitted by this deed or the Scheme or the transactions contemplated by either, including those things permitted to be done under paragraph (t) of the definition of 'AuStar Gold Regulated Event';
- (d) that have been fairly disclosed to ASX prior to the date of this deed or in the AuStar Gold Disclosed Information;
- (e) agreed to in writing by White Rock;
- (f) arising as a result of any generally applicable change in law, accounting standards or governmental policy;
- (g) arising from changes in economic, political or business conditions (including interest rates, commodity prices and exchange rates), or in securities, credit or financial markets, including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets, and acts of terrorism, war (whether or not declared), any pandemic (including COVID-19) or escalation of the same, affecting AuStar Gold and its competitors in a similar manner; or
- (h) resulting from an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, adverse weather conditions occurring on or after the date of this deed.

**AuStar Gold Performance Right** means a right existing at the date of this deed issued under the AuStar Gold Incentive Performance Rights Plan which confers on the holder a right to acquire an AuStar Gold Share.

**AuStar Gold Provided Information** means information included in the Scheme Booklet or any supplementary disclosure in respect of the Scheme, other than:

- (a) White Rock Provided Information and any information solely derived from, or prepared solely in reliance on, White Rock Provided Information;
- (b) the Independent Expert's report; and
- (c) the Combined Information.

**AuStar Gold Register** means the register of members of AuStar Gold.

**AuStar Gold Regulated Event** means the occurrence of any of the following:

- (a) AuStar Gold converts all or any of its shares into a larger or smaller number of shares;
- (b) AuStar Gold resolves to reduce its share capital in any way or reclassifies, redeems or repurchases directly or indirectly any of its shares;
- (c) AuStar Gold or any Related Body Corporate of AuStar Gold:
  - (i) enters into a buy-back agreement; or
  - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (d) AuStar Gold declares, pays or distributes any dividend, bonus or other share of its profits or assets, or returns or announces an intention to return or agree to return any capital to its members;
- (e) AuStar Gold or any Related Body Corporate of AuStar Gold:
  - (i) issues or agrees to issue shares or instruments convertible into shares (each an **AuStar Gold Security**) to a person outside of the AuStar Gold Group; or
  - (ii) grants or agrees to grant an option (including any performance right or right to have shares transferred) over or in respect of AuStar Gold Securities to a person outside of the AuStar Gold Group,

other than the issue of AuStar Gold Shares following the exercise of any AuStar Gold Listed Options or AuStar Gold Unlisted Options, or the vesting of any AuStar Gold Performance Rights, existing at the date of this deed;

- (f) AuStar Gold makes a material change or amendment to its constitution;
- (g) AuStar Gold or any Related Body Corporate of AuStar Gold creates, or agrees to create, any mortgage, charge, lien or other encumbrance over the whole, or a substantial part, of its business or property, where such mortgage, charge, lien or encumbrance secures in excess of \$100,000;
- (h) AuStar Gold resolves that it be wound up;
- (i) a court makes an order for the winding up of AuStar Gold or of any Related Body Corporate of AuStar Gold;



- (j) a liquidator, provisional liquidator or administrator of AuStar Gold or of any Related Body Corporate of AuStar Gold is appointed;
- (k) a receiver or a receiver and manager is appointed in relation to the whole, or a substantial part, of the property of AuStar Gold or of any Related Body Corporate of AuStar Gold;
- (l) after the Announcement Date:
  - (i) AuStar Gold or any Related Body Corporate of AuStar Gold acquiring, offering to acquire or agreeing to acquire one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount in aggregate greater than \$50,000, or making an announcement in relation to such an acquisition, offer or agreement;
  - (ii) AuStar Gold or any Related Body Corporate of AuStar Gold leasing, licensing or disposing of, offering to lease, licence or dispose of or agreeing to lease, licence or dispose of one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount, or in respect of which the book value is, in aggregate greater than \$50,000, or making an announcement in relation to such a lease, licence, disposition, offer or agreement;
  - (iii) AuStar Gold or any Related Body Corporate of AuStar Gold entering into, or offering to enter into or agreeing to enter into, any agreement, joint venture or partnership other than in the ordinary course of business or which would require expenditure or which would bring the aggregate new capital expenditure commitments of the AuStar Gold Group since the Announcement Date to more than \$50,000, or making an announcement in relation to such an entry, offer or agreement;
  - (iv) AuStar Gold or any Related Body Corporate of AuStar Gold making any loans, advances or capital contributions to, or investments in, any other person, other than to or in AuStar Gold or any wholly owned Related Body Corporate of AuStar Gold, or in the ordinary course of business;
  - (v) AuStar Gold or any Related Body Corporate of AuStar Gold incurring any indebtedness or issuing any indebtedness or debt securities, other than in the ordinary course of business or under a loan arrangement between members of the AuStar Gold Group; or
  - (vi) AuStar Gold or any Related Body Corporate of AuStar Gold is or becomes a party to any prosecution, litigation or arbitration in respect of AuStar Gold or any of its Related Bodies Corporate or their respective businesses or assets that exposes AuStar Gold or the Related Body Corporate to a potential liability exceeding \$50,000 (other than litigation which is frivolous or vexatious),

or the business of the AuStar Gold Group not otherwise being carried on in the ordinary course;
- (m) AuStar Gold or any Related Body Corporate of AuStar Gold executes a deed of company arrangement;
- (n) AuStar Gold or any Related Body Corporate of AuStar Gold (as applicable) authorises, commits or agrees to take any of the actions referred to in any of the foregoing paragraphs;

- (o) AuStar Gold or any Related Body Corporate of AuStar Gold is insolvent or unable to pay its debts as and when they fall due, or the Directors of AuStar Gold or any Related Body Corporate resolve to invoke or rely on the “safe harbour” provisions in section 588GA of the Corporations Act,

provided that an AuStar Gold Regulated Event will not include a matter:

- (p) required to be done or procured by AuStar Gold pursuant to this deed or the Scheme;
- (q) fairly disclosed to ASX prior to the date of this deed;
- (r) fairly disclosed to White Rock prior to the date of this deed;
- (s) in relation to which White Rock has expressly consented in writing, subject to AuStar Gold first consulting with White Rock, White Rock's consent to any request by AuStar Gold will not be unreasonably withheld or delayed; or
- (t) obtaining loans or other financial accommodation from Directors of AuStar Gold up to a maximum aggregate amount of \$500,000 or the drawdown of inventory of AuStar Gold in the normal course of operations subject to a minimum of one month's inventory being available at any time.

**AuStar Gold Share** means a fully paid ordinary share issued in the capital of AuStar Gold.

**AuStar Gold Shareholder** means a person who is registered in the AuStar Gold Register as a holder of AuStar Gold Shares.

**AuStar Gold Unlisted Option** means an unquoted option to subscribe for an AuStar Gold Share.

**AuStar Gold Warranties** means the representations and warranties of AuStar Gold set out in clause 6.3.

**Business Day** means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne, Victoria.

**Claim** means a demand, claim, action or proceeding, however arising and whether present, unascertained, immediate, future or contingent, including any claim for specific performance.

**Combined Information** means the information in the Scheme Booklet or any supplementary disclosure to AuStar Gold Shareholders in respect of the Scheme regarding the combined White Rock/AuStar Gold group after the merger and risk factors associated with the merger of White Rock and AuStar Gold.

**Competing Proposal** means an agreement, transaction or arrangement pursuant to which a third party (either alone or together with any one or more of its associates) will, if the agreement, transaction or arrangement is entered into or completed:

- (a) acquire a relevant interest in, become the holder of, or otherwise acquire, have the right to acquire or have an economic interest in, directly or indirectly, 20% or more of AuStar Gold Shares;
- (b) acquire (whether directly or indirectly) or become the holder of, or otherwise acquire, have a right to acquire or have a legal, beneficial or economic interest in or control of 20% or more by value of the business of the AuStar Gold Group;
- (c) acquire Control of AuStar Gold or a subsidiary which represents 20% or more of the economic value of the AuStar Gold Group;

- (d) otherwise directly or indirectly acquire or merger with AuStar Gold or a subsidiary which represents 20% or more of the economic value of the AuStar Gold Group; or
- (e) require AuStar Gold to abandon, or otherwise fail to proceed with, the Scheme,

whether by way of a takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction or buy-back, sale or purchase of shares or assets, joint venture, dual listed company structure (or other synthetic merger) or other transaction or arrangement.

**Conditions** means the conditions precedent set out in clause 3.1.

**Confidential Information** of a party (**Discloser**) means:

- (a) all and any information and documents relating to the Discloser or any Related Body Corporate of the Discloser (whether made available prior to or after the execution of this deed), whether in written, electronic or other form;
- (b) the existence and contents of this deed;
- (c) the fact that any discussions between the parties relating to the Scheme have, will or may take place; and
- (d) the nature and contents of any discussion between the parties relating to the Scheme.

It does not include information which:

- (e) is or becomes publicly available other than as a result of disclosure by the other party (Recipient) or any of its Representatives in breach of this deed;
- (f) is or becomes available to the Recipient from a person (other than the Discloser or any of its Representatives) who the Recipient believes to be legally entitled to possess the information and to provide it to the Recipient; or
- (g) at the time of the first disclosure to the Recipient, was already in the Recipient's lawful possession.

**Confidentiality Agreement** means the mutual confidentiality agreement dated 23 December 2020 between White Rock and AuStar Gold.

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

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

**Court** means a court of competent jurisdiction under the Corporations Act.

**Deed Poll** means a deed poll substantially in the form of Annexure 3 (or in such other form as is agreed between White Rock and AuStar Gold) under which White Rock covenants in favour of the Scheme Shareholders to perform its obligations under the Scheme.

**Effective** means, when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

**Effective Date** means the date on which an office copy of the Court order made under section 411(4)(b) of the Corporations Act approving the Scheme is lodged with ASIC.

**End Date** means 30 September 2021, or such later date as White Rock and AuStar Gold may agree in writing.

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

- (a) the date this deed is terminated in accordance with its terms;
- (b) the Implementation Date; and
- (c) the End Date.

**Governmental Agency** means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity, and includes ASIC, ASX (and any other stock exchange) and the Takeovers Panel.

**Implementation Date** means the fifth Business Day following the Scheme Record Date or such other date agreed in writing between the parties.

**Independent Expert** means an expert appointed by AuStar Gold to opine (and prepare a report for inclusion in the Scheme Booklet) on whether the Scheme is in the best interests of AuStar Gold Shareholders.

**Ineligible Foreign AuStar Gold Shareholder** means an AuStar Gold Shareholder whose address as shown in the AuStar Gold Register is a place outside Australia and its external territories, New Zealand, Singapore and the United States.

**New White Rock Shares** means White Rock Shares to be issued under the Scheme as Scheme Consideration.

**Officer** means, in relation to an entity, its directors, officers and employees.

**Related Body Corporate** has the meaning given in the Corporations Act.

**Representative** means, in relation to an entity:

- (a) each of the entity's Related Bodies Corporate; and
- (b) each of the Officers and Advisers of the entity or any of its Related Bodies Corporate.

**Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between AuStar Gold and the Scheme Shareholders, the form of which is attached as Annexure 2, or such other form as agreed in writing between the parties.

**Scheme Booklet** means the document including the information described in clause 5.6 to be approved by the Court and despatched to AuStar Gold Shareholders.

**Scheme Consideration** means 0.78 White Rock Shares for each AuStar Gold Share held by a Scheme Shareholder as at the Scheme Record Date.

**Scheme Meeting** means the meeting of AuStar Gold Shareholders to be ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

**Scheme Record Date** means 7.00 pm (Melbourne time) on the second Business Day following the date on which the Scheme becomes Effective, or such time and date as the parties may agree in writing.

**Scheme Resolution** means the resolution to be put to AuStar Gold Shareholders to approve the Scheme (such resolution will be put to AuStar Gold Shareholders at the Scheme Meeting



and must be approved by the requisite majorities of AuStar Gold Shareholders under section 411(4) of the Corporations Act).

**Scheme Share** means an AuStar Gold Share as at the Scheme Record Date.

**Scheme Shareholder** means an AuStar Gold Shareholder recorded in the AuStar Gold Register as at the Scheme Record Date.

**Second Court Date** means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

**Superior Proposal** means a Competing Proposal which the AuStar Gold Board, acting in good faith after receiving written advice from its financial and its legal advisers, determines:

- (a) is reasonably capable of being valued and completed in a timely fashion taking into account all aspects of the Competing Proposal including any timing considerations, conditions precedent and identity of the proponent; and
- (b) would, if completed substantially in accordance with its terms, be more favourable to AuStar Gold Shareholders than the Scheme taking into account all terms and conditions of the Competing Proposal including consideration, conditionality, funding, certainty and timing.

**Takeovers Panel** means the Australian Takeovers Panel.

**Timetable** means the indicative timetable for the implementation of the Scheme set out in Annexure 1.

**Trading Day** has the meaning given in the ASX Listing Rules.

**White Rock Board** means the board of directors of White Rock.

**White Rock Director** means a director of White Rock.

**White Rock Disclosed Information** means all information (in whatever form) provided by White Rock or its Representatives to AuStar Gold or its Representatives in connection with the Scheme or relating to the White Rock Group's past, present or future operations, affairs, business or strategic plans, whether provided before or after entry into this deed and whether provided for the purpose of facilitating AuStar Gold's due diligence investigations in relation to the White Rock Group or otherwise.

**White Rock Group** means White Rock and each of its Related Bodies Corporate and a reference to a **White Rock Group Member** or a **member of the White Rock Group** is to White Rock or any of its Related Bodies Corporate.

**White Rock Indemnified Parties** means each member of the White Rock Group and their respective Representatives.

**White Rock Listed Option** means an option to subscribe for a White Rock Share, which option is admitted to quotation on ASX.

**White Rock Material Adverse Change** means an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this deed which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:

- (a) the effect of a diminution in the value of the aggregate consolidated net assets of the White Rock Group, taken as a whole, by at least that amount which is 30% of the amount shown in its audited consolidated statement of financial position as at 31 December 2020;
- (b) other than where consented to in writing by AuStar Gold, any of White Rock's material permits are revoked, not renewed or otherwise cease to be held by the White Rock Group,

other than those events, changes, conditions, matters, circumstances or things:

- (c) required or permitted by this deed or the Scheme or the transactions contemplated by either;
- (d) that have been fairly disclosed to ASX prior to the date of this deed or in the White Rock Disclosed Information;
- (e) agreed to in writing by AuStar Gold;
- (f) arising as a result of any generally applicable change in law, accounting standards or governmental policy;
- (g) arising from changes in economic, political or business conditions (including interest rates, commodity prices and exchange rates), or in securities, credit or financial markets, including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets, and acts of terrorism, war (whether or not declared), any pandemic (including COVID-19) or escalation of the same, affecting White Rock and its competitors in a similar manner; or
- (h) resulting from an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, adverse weather conditions occurring on or after the date of this deed.

**White Rock Performance Rights** means the performance rights existing at the date of this deed on terms as described in the White Rock Notice of Annual General Meeting dated 7 October 2020, which confer on the holder a right to acquire White Rock Shares.

**White Rock Provided Information** means:

- (a) all information regarding or relating to the White Rock Group which is necessary to ensure that the Scheme Booklet or any supplementary disclosure in respect of the Scheme complies with the requirements of section 411(3) of the Corporations Act and ASIC Regulatory Guide 60; and
- (b) all the information that would be required under section 636(1)(g) of the Corporations Act if the Scheme Booklet or any supplementary disclosure to AuStar Gold Shareholders in respect of the Scheme were a bidder's statement or a supplementary bidder's statement (as applicable) offering the New White Rock Shares as consideration under a takeover bid, to the extent reasonably practicable,

but for the avoidance of doubt does not include the Combined Information.

**White Rock Register** means the register of members of White Rock.

**White Rock Regulated Event** means the occurrence of any of the following:

- (a) White Rock converts all or any of its shares into a larger or smaller number of shares;

- (b) White Rock resolves to reduce its share capital in any way or reclassifies, redeems or repurchases directly or indirectly any of its shares;
- (c) White Rock or any Related Body Corporate of White Rock:
  - (i) enters into a buy-back agreement; or
  - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (d) White Rock declares, pays or distributes any dividend, bonus or other share of its profits or assets, or returns or announces an intention to return or agree to return any capital to its members;
- (e) White Rock or any Related Body Corporate of White Rock:
  - (i) issues or agrees to issue shares or instruments convertible into shares (each a **White Rock Security**) to a person outside of the White Rock Group; or
  - (ii) grants or agrees to grant an option (including any performance right or right to have shares transferred) over or in respect of White Rock Securities to a person outside of the White Rock Group,

other than the issue of White Rock Shares following the exercise of any White Rock Listed Options or White Rock Unlisted Options, or the vesting of any White Rock Performance Rights, existing as at the date of this deed;
- (f) White Rock makes a material change or amendment to its constitution;
- (g) White Rock or any Related Body Corporate of White Rock creates, or agrees to create, any mortgage, charge, lien or other encumbrance over the whole, or a substantial part, of its business or property, where such mortgage, charge, lien or encumbrance secures in excess of \$250,000;
- (h) White Rock resolves that it be wound up;
- (i) a court makes an order for the winding up of White Rock or of any Related Body Corporate of White Rock;
- (j) a liquidator, provisional liquidator or administrator of White Rock or of any Related Body Corporate of White Rock is appointed;
- (k) a receiver or a receiver and manager is appointed in relation to the whole, or a substantial part, of the property of White Rock or of any Related Body Corporate of White Rock;
- (l) after the Announcement Date:
  - (i) White Rock or any Related Body Corporate of White Rock acquiring, offering to acquire or agreeing to acquire one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount in aggregate greater than \$100,000, or making an announcement in relation to such an acquisition, offer or agreement;
  - (ii) White Rock or any Related Body Corporate of White Rock leasing, licensing or disposing of, offering to lease, licence or dispose of or agreeing to lease, licence or dispose of one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount, or in

respect of which the book value is, in aggregate greater than \$100,000, or making an announcement in relation to such a lease, licence, disposition, offer or agreement;

- (iii) White Rock or any Related Body Corporate of White Rock entering into, or offering to enter into or agreeing to enter into, any agreement, joint venture or partnership other than in the ordinary course of business or which would require expenditure or which would bring the aggregate new capital expenditure commitments of the White Rock Group since the Announcement Date to more than \$100,000, or making an announcement in relation to such an entry, offer or agreement, other than in relation to any sale, earn in, joint venture or similar arrangement relating to White Rock's Mt Carrington gold and silver project;
- (iv) White Rock or any Related Body Corporate of White Rock making any loans, advances or capital contributions to, or investments in, any other person, other than to or in White Rock or any wholly owned Related Body Corporate of White Rock, or in the ordinary course of business;
- (v) White Rock or any Related Body Corporate of White Rock incurring any indebtedness or issuing any indebtedness or debt securities, other than in the ordinary course of business or under a loan arrangement between members of the White Rock Group; or
- (vi) White Rock or any Related Body Corporate of White Rock is or becomes a party to any prosecution, litigation or arbitration in respect of White Rock or any of its Related Bodies Corporate or their respective businesses or assets that exposes White Rock or the Related Body Corporate to a potential liability exceeding \$100,000 (other than litigation which is frivolous or vexatious),

or the business of the White Rock Group not otherwise being carried on in the ordinary course;

- (m) White Rock or any Related Body Corporate of White Rock executes a deed of company arrangement;
- (n) White Rock or any Related Body Corporate of White Rock (as applicable) authorises, commits or agrees to take any of the actions referred to in any of the foregoing paragraphs,

provided that a White Rock Regulated Event will not include a matter:

- (o) required to be done or procured by White Rock pursuant to this deed or the Scheme;
- (p) fairly disclosed to ASX prior to the date of this deed;
- (q) fairly disclosed to AuStar Gold prior to the date of this deed;
- (r) in relation to which AuStar Gold has expressly consented in writing, subject to White Rock first consulting with AuStar Gold, AuStar Gold's consent to any request by White Rock will not be unreasonably withheld or delayed.

**White Rock Share** means a fully paid ordinary share issued in the capital of White Rock.

**White Rock Shareholder** means a person who is recorded in the White Rock Register as the holder of White Rock Shares.



**White Rock Unlisted Option** means an unquoted option to subscribe for a White Rock Share.

**White Rock Warranties** means the representations and warranties of White Rock set out in clause 6.1.

## Interpretation

1.2 In this deed:

- (a) unless the context requires another meaning, a reference:
  - (i) to the singular includes the plural and vice versa;
  - (ii) to a gender includes all genders;
  - (iii) to a document (including this deed) is a reference to that document (including any Schedules and Annexures) as amended, consolidated, supplemented, novated or replaced;
  - (iv) to an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
  - (v) to a party means a party to this deed;
  - (vi) to an item, Recital, clause, Schedule or Annexure is to an item, Recital, clause, Schedule or Annexure of or to this deed;
  - (vii) to a notice means a notice, approval, demand, request, nomination or other communication given by one party to another under or in connection with this deed;
  - (viii) to a person (including a party) includes:
    - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Government Agency; and
    - (B) the person's successors, permitted assigns, substitutes, executors and administrators; and
  - (ix) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
  - (x) to proceedings includes litigation, arbitration and investigation;
  - (xi) to a judgment includes an order, injunction, decree, determination or award of any court or tribunal;
  - (xii) to time is to prevailing Melbourne time; and
  - (xiii) to \$ means the lawful currency of Australia;
- (b) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (c) unless otherwise defined in this deed, a term defined in or for the purposes of the Corporations Act has the same meaning when used in this deed;

- (d) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) headings are for convenience only and do not affect interpretation of this deed;
- (f) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and
- (g) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

## **Construction**

- 1.3 This deed may not be construed adversely to a party only because that party or its legal advisers were responsible for preparing it.

## **Payments**

- 1.4 Unless otherwise expressly provided in this deed, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this deed, that amount must be paid:
- (a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties agree; and
  - (b) without deduction, withholding or set-off.

In this clause 1.4, a Receiving Party does not include a Scheme Shareholder.

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## **2. Agreement to Propose and Implement Scheme**

### **Proposal of Scheme**

- 2.1 AuStar Gold agrees to propose and implement the Scheme upon and subject to the terms and conditions of this deed.
- 2.2 White Rock agrees to assist AuStar Gold to implement the Scheme upon and subject to the terms and conditions of this deed.

### **Timetable**

- 2.3 Subject to clause 2.4, the parties must use their best endeavours to:
- (a) comply with their respective obligations under clauses 2.1 and 2.2; and
  - (b) take all necessary steps and exercise all rights necessary to implement the Scheme, in accordance with the Timetable.
- 2.4 Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 2.3 to the extent that the party has used their best endeavours to meet the timeframe or deadline set out in the Timetable.

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### 3. Conditions and Pre-Implementation Steps

#### Conditions

- 3.1 Subject to this clause 3, the Scheme will not become Effective, and the obligations of White Rock to pay the Scheme Consideration in accordance with the Deed Poll and clause 5.3(g) are not binding, until each of the following conditions precedent are satisfied or waived in the manner set out in clauses 3.2 to 3.7:
- (a) **Regulatory approvals:** before 8.00 am on the Second Court Date all approvals, consents, modifications or waivers of a Governmental Agency which are reasonably necessary to implement the Scheme are obtained;
  - (b) **Quotation approval for New White Rock Shares:** before 8.00 am on the Second Court Date, ASX provides approval for the official quotation of the New White Rock Shares, subject to any conditions which ASX may reasonably require;
  - (c) **Orders convening Scheme Meeting:** the Court orders the convening of the Scheme Meeting under section 411(1) of the Corporations Act;
  - (d) **AuStar Gold Shareholder approval:** before 8.00 am on the Second Court Date, the Scheme Resolution is approved by the requisite majorities of AuStar Gold Shareholders;
  - (e) **Restraints:** no Government Agency takes any action, or imposes any legal restraint or prohibition, to prevent the implementation of the Scheme (or any transaction contemplated by the Scheme), which remains in force at 8.00 am on the Second Court Date;
  - (f) **White Rock Regulated Event:** no White Rock Regulated Event occurs between the date of this deed and 8.00 am on the Second Court Date;
  - (g) **White Rock Material Adverse Change:** no White Rock Material Adverse Change occurs, or is discovered, announced, disclosed or otherwise becomes known to AuStar Gold between the date of this deed and 8.00 am on the Second Court Date;
  - (h) **AuStar Gold Regulated Event:** no AuStar Gold Regulated Event occurs between the date of this deed and 8.00 am on the Second Court Date;
  - (i) **AuStar Gold Material Adverse Change:** no AuStar Gold Material Adverse Change occurs, or is discovered, announced, disclosed or otherwise becomes known to White Rock between the date of this deed and 8.00 am on the Second Court Date;
  - (j) **Court approval of Scheme:** the Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act;
  - (k) **Independent Expert's report:** The Independent Expert issues its report, which concludes that the Scheme is in the best interest of AuStar Gold Shareholders and the Independent Expert does not change or withdraw its conclusion in any update to its report or withdraw its report prior to 8.00 am on the Second Court Date;
  - (l) **White Rock Warranties:** the White Rock Warranties being true and correct in all material respects on the date of this deed and at 8.00 am on the Second Court Date;
  - (m) **AuStar Gold Warranties:** the AuStar Gold Warranties being true and correct in all material respects on the date of this deed and at 8.00 am on the Second Court Date;

- (n) **AuStar Gold Unlisted Options:** AuStar Gold takes all necessary steps to ensure that, before the Scheme Record Date, all AuStar Gold Unlisted Options are exercised, lapse or are cancelled as contemplated in clause 5.21 and White Rock is satisfied that those steps have been taken, and, if required, AuStar Gold has obtained any necessary waivers or approvals from ASX to permit such actions to occur;
- (o) **AuStar Gold Listed Options:** by 8.00 am on the date that an advanced draft of the Scheme Booklet is provided to ASIC for review in accordance with clause 5.1(e), the parties agree a mechanism in connection with the Scheme for dealing with the AuStar Gold Listed Options as contemplated in clause 5.23 and, if required, AuStar Gold has obtained any necessary waivers or approvals from ASX to give effect to the agreed mechanism for dealing with the AuStar Gold Listed Options;
- (p) **AuStar Gold Performance Rights:** AuStar Gold takes all necessary steps to ensure that, before the Scheme Record Date, all AuStar Gold Performance Rights lapse or are cancelled as contemplated in clause 5.25 and White Rock is satisfied that those steps have been taken;
- (q) **AuStar Solvency Declaration:** before 8.00am on the Second Court Date, the Directors of AuStar Gold provide to White Rock a declaration of solvency for the AuStar Gold Group accompanied by a statement of the creditors and cash and cash equivalents for the AuStar Gold Group as at that date which is one week prior to the Second Court Date;
- (r) **AuStar Due Diligence:** AuStar Gold completing its due diligence enquiries in relation to the assets, liabilities and prospects of White Rock and the result of those enquiries being satisfactory to AuStar Gold in its absolute discretion; and
- (s) **White Rock Due Diligence:** White Rock completing its due diligence enquiries in relation to the assets, liabilities and prospects of AuStar Gold and the result of those enquiries being satisfactory to White Rock in its absolute discretion.

### **Benefit and waiver of Conditions**

- 3.2 The Conditions in clauses 3.1(a), 3.1(b) and 3.1(e) are for the benefit of each party, and any breach or non-fulfilment of any of those Conditions may only be waived with the written consent of both parties.
- 3.3 The Conditions in clauses 3.1(f), 3.1(g), 3.1(k), 3.1(l) and 3.1(r) are for the sole benefit of AuStar Gold, and any breach or non-fulfilment of any of those Conditions may only be waived by AuStar Gold giving its written consent.
- 3.4 The Conditions in clauses 3.1(h), 3.1(i), 3.1(m), 3.1(n), 3.1(o), 3.1(p), 3.1(q) and 3.1(s) are for the sole benefit of White Rock, and any breach or non-fulfilment of any of those Conditions may only be waived by White Rock giving its written consent.
- 3.5 The Conditions in clauses 3.1(c), 3.1(d) and 3.1(j) are for the benefit of each party, but cannot be waived.
- 3.6 A party entitled to waive the breach or non-fulfilment of a Condition pursuant to clauses 3.2 to 3.7 may do so in its absolute discretion and, subject to the other party agreeing to abide by the conditions, may do so subject to conditions.
- 3.7 If a party waives the breach or non-fulfilment of a Condition, that waiver will not preclude it from suing the other party for any breach of this deed constituted by the same event which gave rise to the breach or non-fulfilment of the Condition.

### **Best endeavours and co-operation**

- 3.8 White Rock must use its best endeavours to satisfy, or procure the satisfaction of, the Conditions in clauses 3.1(b), 3.1(f), 3.1(g), 3.1(l) and 3.1(s).
- 3.9 AuStar Gold must use its best endeavours to satisfy, or procure the satisfaction of, the Conditions in clauses 3.1(d), 3.1(h), 3.1(i), 3.1(k), 3.1(m), 3.1(n), 3.1(o), 3.1(p), 3.1(q) and 3.1(r).
- 3.10 Each of AuStar Gold and White Rock must use their respective best endeavours to:
- (a) satisfy, or procure the satisfaction of, the Conditions in clauses 3.1(a), 3.1(c), 3.1(e) and 3.1(j); and
  - (b) procure that there is no occurrence within the reasonable control of AuStar Gold or White Rock (as applicable) or their respective Related Bodies Corporate that would prevent any Condition from being satisfied.
- 3.11 For the purposes of clauses 3.8, 3.9 and 3.10, the "best endeavours" of a party will require that party to (among other things) co-operate with the other party or a Governmental Agency or third party in good faith with a view to satisfying the Conditions, including providing all information reasonably required by the other party in relation to the White Rock Group or AuStar Gold Group (as applicable) in order to satisfy the Conditions and providing all information reasonably required by any Governmental Agency or other third party to such Governmental Agency or third party as appropriate.

### **Notifications**

- 3.12 Each party must:
- (a) keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions;
  - (b) promptly notify the other in writing if it becomes aware that any Condition has been satisfied; and
  - (c) promptly notify the other in writing of a failure to satisfy a Condition or of any material development of which it becomes aware that may lead to a Condition not being satisfied.

### **Certificate**

- 3.13 At the hearing on the Second Court Date, White Rock and AuStar Gold will provide to the Court a certificate confirming whether or not the Conditions (other than the Condition set out in clause 3.1(j)) have been satisfied or waived in accordance with the terms of this deed. A draft of such certificate shall be provided by each party to the other party by 10.00 am on the Business Day prior to the Second Court Date.

### **Conditions not met**

- 3.14 If:
- (i) there is a breach or non-fulfilment of a Condition which is not waived in accordance with clauses 3.2 to 3.7 by the time or date specified in clause 3.1 for satisfaction of the Condition; or
  - (ii) there is an act, failure to act, event or occurrence which will prevent a Condition being satisfied by the time or date specified in clause 3.1 for its satisfaction (and the

breach or non-fulfilment of the Condition which would otherwise occur has not already been waived),

White Rock and AuStar Gold will consult in good faith with a view to determining whether:

- (iii) the Scheme may proceed by way of alternative means or methods;
- (iv) to extend the relevant time or date for satisfaction of the Condition;
- (v) to change the date of the application to be made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by the parties; or
- (vi) to extend the End Date.

3.15 Subject to clause 3.17, if White Rock and AuStar Gold are unable to reach agreement under 3.14 within the Consultation Period as defined in clause 3.16, either party may, provided that Condition is for the benefit of that party (or for the benefit of each party), terminate this deed, by notice in writing to the other party within three Business Days after the end of the Consultation Period, in which case clause 9.3 will have effect. Failing such termination within that period, the Condition will, where it is capable of being waived by that party, be taken to have been waived by that party and, where it is not capable of being waived by that party, will be taken as not being satisfied and this deed will be taken to have been terminated by that party in which case clause 9.3 will have effect.

3.16 For the purposes of clause 3.15, the Consultation Period is the shorter of:

- (a) five Business Days after both parties becoming aware that clause 3.14(i) or 3.14(ii) (as the case may be) is triggered; and
- (b) the period commencing at the time both parties become aware that clause 3.14(i) or 3.14(ii), as the case may be, is triggered and ending at 8.00 am on the Second Court Date.

3.17 If the Condition in clause 3.1(d) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, either party may by notice to the other within three Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith, reasonably formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the Condition in clause 3.1(d) is deemed to be satisfied for all purposes.

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## **4. Scheme**

### **Outline of Scheme**

4.1 AuStar Gold must propose a scheme of arrangement under which all AuStar Gold Shares held by Scheme Shareholders will be transferred to White Rock and the Scheme Shareholders will be entitled to receive the Scheme Consideration.

### **Scheme Consideration**

4.2 White Rock covenants in favour of AuStar Gold (in its own right and as trustee on behalf of the Scheme Shareholders) that in consideration for the transfer to White Rock of each AuStar Gold Share held by a Scheme Shareholder under the terms of the Scheme, White Rock will, subject to the terms of the Scheme, issue 0.78 White Rock Shares to each such Scheme Shareholder for each AuStar Gold Share held at the Scheme Record Date. Any fractional

entitlement of a Scheme Shareholder to part of a White Rock Share will be rounded up or down to the nearest whole number of White Rock Shares in accordance with the Scheme.

- 4.3 Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder subject to and in accordance with the terms of this deed and the Scheme.

#### **No amendment to the Scheme without consent**

- 4.4 AuStar Gold must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of White Rock (such consent not to be unreasonably withheld or delayed).

#### **Treatment of Ineligible Foreign AuStar Gold Shareholders**

- 4.5 Unless White Rock and AuStar Gold are each satisfied, acting reasonably, that:
- (a) it is lawful, under any one or more relevant jurisdiction, and not unduly onerous to issue an Ineligible Foreign AuStar Gold Shareholder with White Rock Shares when the Scheme becomes Effective; and
  - (b) it is lawful, under any one or more relevant jurisdiction, for that Ineligible Foreign AuStar Gold Shareholder to participate in the Scheme,

White Rock will, in accordance with the sale facility under the Scheme, procure that the White Rock Shares to which that Ineligible Foreign AuStar Gold Shareholder would otherwise become entitled under the Scheme will be issued to a nominee appointed by White Rock following prior consultation and agreement with AuStar Gold, each acting reasonably and in good faith, who will sell those White Rock Shares (together with the White Rock Shares to which all other such Ineligible Foreign AuStar Gold Shareholders would otherwise become entitled under the Scheme) and pay to that Ineligible Foreign AuStar Gold Shareholder the applicable pro-rata proportion of the aggregate proceeds received (after deducting any applicable fees, brokerage, taxes and charges).

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## **5. Steps for Implementation**

### **AuStar Gold's obligations in respect of the Scheme**

- 5.1 AuStar Gold must take all necessary steps to propose and implement the Scheme as soon as is reasonably practicable and use all reasonable endeavours to do so in accordance with the Timetable, including taking each of the following steps:
- (a) **Promotion of merits of the Scheme:** participate in and, subject to clauses 5.15 and 5.17, ensure that the AuStar Gold Directors recommend that AuStar Gold Shareholders vote in favour of the Scheme and participate in, efforts reasonably requested by White Rock to promote the merits of the Scheme and solicit proxy votes in favour of the Scheme, including meeting with key AuStar Gold Shareholders at the reasonable request of White Rock;
  - (b) **Preparation of Scheme Booklet:** prepare the Scheme Booklet in accordance with clauses 5.4 to 5.12;
  - (c) **Independent Expert:** promptly appoint the Independent Expert, and provide any assistance and information reasonably requested by the Independent Expert to enable it to prepare its report in relation to the Scheme;



- (d) **Approval of draft for ASIC:** as soon as practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procure that a meeting of the AuStar Gold Board is convened to approve that draft as being in a form appropriate for provision to ASIC for review;
- (e) **ASIC review:** provide an advanced draft of the Scheme Booklet, in a form approved in accordance with clause 5.1(d), to ASIC for review and approval for the purposes of section 411(2) of the Corporations Act and:
  - (i) liaise with ASIC during the period of ASIC's consideration of that draft of the Scheme Booklet; and
  - (ii) keep White Rock informed of any matters raised by ASIC in relation to the Scheme Booklet, and use best endeavours, in co-operation with White Rock, to resolve any such matters;
- (f) **Approval of Scheme Booklet:** as soon as practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the AuStar Gold Board is convened to approve the Scheme Booklet for despatch to AuStar Gold Shareholders, subject to the approval of the Court;
- (g) **Court documents:** consult with White Rock in relation to the content of the documents required for the purposes of the Court hearings (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith any comments on or suggested amendments to those documents from White Rock or its Representatives prior to filing those documents with the Court;
- (h) **Court direction:** apply to the Court for an order under section 411(1) of the Corporations Act directing AuStar Gold to convene the Scheme Meeting;
- (i) **Scheme Meeting:** convene the Scheme Meeting in accordance with the Court order, and put the Scheme Resolution to AuStar Gold Shareholders at the Scheme Meeting;
- (j) **Section 411(17)(b) statement:** apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (k) **Court approval:** if the Scheme Resolution is passed by the requisite majorities of AuStar Gold Shareholders, as soon as practicable after such time apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;
- (l) **Lodge copy of Court order:** if the Court approves the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act, as soon as practicable after such time lodge with ASIC an office copy of the order approving the Scheme in accordance with section 411(10) of the Corporations Act;
- (m) **Court representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act, at which, through its counsel, AuStar Gold will undertake (if requested by the Court) to do all such things and take all such steps within its power as may be necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme;
- (n) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the AuStar Gold Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;

- (o) **Transfer and Registration:** if the Scheme becomes Effective and subject to White Rock having issued the Scheme Consideration in accordance with the Scheme and Deed Poll:
  - (i) execute, on behalf of Scheme Shareholders, instruments of transfer of AuStar Gold Shares held by Scheme Shareholders to White Rock; and
  - (ii) register all transfers of AuStar Gold Shares to White Rock on the Implementation Date;
- (p) **Documents:** consult with White Rock in relation to the content of the documents required for the purpose of the Scheme and take into account, in good faith and acting reasonably, all comments provided for and on behalf of White Rock in relation to such documents;
- (q) **ASX Listing:** use its best endeavours to ensure that the AuStar Gold Shares continue to be listed on ASX until the close of business on the Effective Date;
- (r) **Suspension of trading:** apply to ASX to suspend trading in AuStar Gold Shares with effect from the close of trading on the Effective Date;
- (s) **Compliance with laws:** do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations;
- (t) **New information:** until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or if the parties agree, otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. AuStar Gold must consult with White Rock as to the content and presentation of any updated or supplementary Scheme Booklet in the manner contemplated by clauses 5.4 to 5.12;
- (u) **Cooperation:** consult and cooperate in good faith with White Rock in relation to this deed and the integration of the businesses of the parties; and
- (v) **All things necessary:** do all other things contemplated by or necessary to lawfully give effect to the Scheme and the orders of the Court approving the Scheme.

### **Conduct of appeals**

- 5.2 If the Court refuses to make any orders convening the Scheme Meeting or approving the Scheme, AuStar Gold must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or independent Senior Counsel indicates that, in their view, an appeal would have no reasonable prospect of success before the End Date).

### **White Rock's obligations in respect of the Scheme**

- 5.3 White Rock must take all necessary steps to assist AuStar Gold to propose and implement the Scheme as soon as is reasonably practicable and use all reasonable endeavours to do so in accordance with the Timetable, including taking each of the following steps:
- (a) **Provide information:** provide to AuStar Gold and its Representatives the information referred to in clause 5.7;

- (b) **Preparation of Scheme Booklet:** providing assistance with the preparation of the Scheme Booklet in accordance with clauses 5.4 to 5.12;
- (c) **Independent Expert information:** provide any assistance and information reasonably requested by AuStar Gold or by the Independent Expert in connection with the preparation of the Independent Expert's report to be despatched together with the Scheme Booklet;
- (d) **ASIC review:** provide reasonable assistance to AuStar Gold to assist AuStar Gold to resolve any matter raised by ASIC regarding the Scheme Booklet or the Scheme;
- (e) **Court representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act, at which, through its counsel, White Rock will undertake (if requested by the Court) to do all such things and take all such steps within its power as may be necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme;
- (f) **Deed Poll:** prior to despatch of the Scheme Booklet to AuStar Gold Shareholders, execute the Deed Poll;
- (g) **Scheme Consideration:** if the Scheme becomes Effective, provide the Scheme Consideration in accordance with the Deed Poll on the Implementation Date and apply for the White Rock Shares issued as Scheme Consideration to be officially quoted on ASX;
- (h) **Accuracy of White Rock Provided Information:** confirm in writing to AuStar Gold the accuracy of the White Rock Information in the Scheme Booklet;
- (i) **Share transfer:** if the Scheme becomes Effective:
  - (i) accept a transfer of the AuStar Gold Shares; and
  - (ii) execute instruments of transfer in respect of the AuStar Gold Shares;
- (j) **Compliance with laws:** do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations;
- (k) **Cooperation:** consult and cooperate in good faith with AuStar Gold in relation to this deed and the integration of the businesses of the parties; and
- (l) **All things necessary:** do all other things contemplated by or necessary to lawfully give effect to the Scheme and the orders of the Court approving the Scheme.

### **Preparation of Scheme Booklet**

- 5.4 AuStar Gold must prepare the Scheme Booklet (and cooperate in good faith with White Rock to agree the form and content of the Combined Information) as soon as practicable after the date of this deed and use all reasonable endeavours to do so in accordance with the Timetable.
- 5.5 AuStar Gold must ensure that the Scheme Booklet complies with all applicable laws including the Corporations Act, ASX Listing Rules and ASIC Regulatory Guide 60.
- 5.6 Without limiting clause 5.5, the Scheme Booklet will include:
  - (a) the Scheme;
  - (b) a notice of Scheme Meeting and proxy form;

- (c) a summary of this deed;
  - (d) a copy of the executed Deed Poll;
  - (e) the report of the Independent Expert;
  - (f) a statement that the AuStar Gold Board unanimously recommends that AuStar Gold Shareholders vote in favour of the Scheme subject to the Independent Expert's report continuing to conclude that the Scheme is in the best interests of AuStar Gold Shareholders and there being no Superior Proposal, unless prior to the issue of the Scheme Booklet the AuStar Gold Board has changed, modified or withdrawn its recommendation in accordance with clauses 5.14 and 5.15; and
  - (g) a statement that each AuStar Gold Director that is able to control voting rights in relation to AuStar Gold Shares intends to vote those AuStar Gold Shares, or procure that those AuStar Gold Shares are voted, in favour of the Scheme, subject to the Independent Expert's report continuing to conclude that the Scheme is in the best interests of AuStar Gold Shareholders and there being no Superior Proposal, unless prior to the issue of the Scheme Booklet the AuStar Gold Director has changed his or her voting intention in accordance with clauses 5.16 and 5.17.
- 5.7 White Rock must provide the White Rock Provided Information to AuStar Gold and such assistance as AuStar Gold may reasonably require in order to adapt such information for inclusion in the Scheme Booklet as soon as practicable after the date of this deed and use all reasonable endeavours to do so in accordance with the Timetable.
- 5.8 White Rock and AuStar Gold must use all reasonable endeavours to jointly develop, and agree the form and content of, the Combined Information as soon as practicable after the date of this deed and use all reasonable endeavours to do so in accordance with the Timetable.
- 5.9 White Rock and AuStar Gold agree that they will be jointly responsible for the Combined Information and that a statement to this effect will be included in the Scheme Booklet.
- 5.10 AuStar Gold must make available to White Rock drafts of the Scheme Booklet (including any draft of a report by the Independent Expert but excluding those sections containing the Independent Expert's opinions or conclusions), consult with White Rock in relation to the content of those drafts, and consider in good faith, for the purpose of amending those drafts, comments from White Rock or its Representatives on those drafts.
- 5.11 AuStar Gold must seek approval from White Rock for the form and context in which the White Rock Provided Information appears in the Scheme Booklet, which approval from White Rock must not be unreasonably withhold or delay, and AuStar Gold must not lodge the Scheme Booklet with ASIC until such approval is obtained from White Rock.
- 5.12 White Rock and AuStar Gold each agree that the efficient preparation of the Scheme Booklet and the implementation of the Scheme is in the interests of their respective shareholders and that they will use all reasonable endeavours and utilise all necessary resources (including management resources and the resources of external advisers) to comply with their respective obligations under clauses 5.4 to 5.12 and to produce the Scheme Booklet as soon as reasonably practicable.

## **Verification**

- 5.13 Each party must undertake an appropriate verification process for the information supplied by that party which is included in the Scheme Booklet or any supplementary disclosure in respect of the Scheme.

### **AuStar Gold Board recommendation**

5.14 The Agreed Public Announcement to be issued by AuStar Gold immediately after execution of this deed must state that the AuStar Gold Board unanimously recommends to AuStar Gold Shareholders that the Scheme be approved subject to:

- (a) the Independent Expert's report concluding and continuing to conclude that the Scheme is in the best interests of AuStar Gold Shareholders; and
- (b) there being no Superior Proposal.

5.15 AuStar Gold must use its best endeavours to procure that the AuStar Gold Board:

- (a) does not change, withdraw or modify the recommendation set out in the Agreed Public Announcement;
- (b) unanimously recommends in the Scheme Booklet that AuStar Gold Shareholders approve the Scheme Resolution and does not change, withdraw or modify that recommendation once made; and
- (c) does not make any public statement to the effect that the Scheme is no longer so recommended,

unless either:

- (d) the Independent Expert provides a report to AuStar Gold (including either the Independent Expert's report or any update or supplement to it) that concludes that the Scheme is not in the best interests of AuStar Gold Shareholders; or
- (e) AuStar Gold has received, other than as a result of a breach of clause 10, a Superior Proposal.

### **AuStar Gold Board intentions**

5.16 The Agreed Public Announcement to be issued by AuStar Gold immediately after execution of this deed must state that each AuStar Gold Director who holds AuStar Gold Shares, or who has control over voting rights attaching to AuStar Gold Shares, intends to vote in favour of the Scheme, or procure that the AuStar Gold Shares the voting rights of which the AuStar Gold Director has control over are voted in favour of the Scheme, subject to:

- (a) the Independent Expert's report concluding and continuing to conclude that the Scheme is in the best interests of AuStar Gold Shareholders; and
- (b) there being no Superior Proposal.

5.17 AuStar Gold must use its best endeavours to ensure that each AuStar Gold Director who holds AuStar Gold Shares, or who has control over voting rights attaching to AuStar Gold Shares:

- (a) intends to vote in favour of the Scheme, or procure that the AuStar Gold Shares the voting rights of which the AuStar Gold Director has control over are voted in favour of the Scheme; and
- (b) does not change, withdraw or modify that voting intention,

unless either:

- (c) the Independent Expert provides a report to AuStar Gold (including either the Independent Expert's report or any update or supplement to it) that concludes that the Scheme is not in the best interests of AuStar Gold Shareholders; or

- (d) AuStar Gold has received, other than as a result of a breach of clause 10, a Superior Proposal.

### **Access to information**

- 5.18 From the date of this deed and up to and including the Implementation Date, subject to applicable laws, each party must give (and must procure each of its subsidiaries gives) the other party reasonable access to its records (subject to any existing confidentiality obligations owed to third parties), premises, and such senior executives, as reasonably requested by the other party at mutually convenient times for the purpose of:
- (a) understanding the financial position and operations of it and its subsidiaries;
  - (b) planning for integrating the business of AuStar Gold with the business of White Rock;
  - (c) understanding the operations of the business of it and its subsidiaries;
  - (d) planning for implementation of the Scheme; and
  - (e) any other purpose which is agreed in writing between the parties.

### **Conduct of business**

- 5.19 Subject to clause 5.20:
- (a) unless otherwise agreed to in writing between White Rock and AuStar Gold or fairly disclosed in writing by a party to the other party prior to the date of this deed, from the date of this deed up to and including the Implementation Date, each of White Rock and AuStar Gold must, and must cause their respective Related Bodies Corporate to conduct their respective businesses in the ordinary and proper course and in substantially the same manner as previously conducted; and
  - (b) without limiting the foregoing, from the date of this deed up to and including the Implementation Date, each of White Rock and AuStar Gold must ensure, to the extent within their control or the control of one of their Related Bodies Corporate, that:
    - (i) in the case of White Rock, a White Rock Regulated Event; and
    - (ii) in the case of AuStar Gold, an AuStar Gold Regulated Event,does not occur without the prior written consent of the other party.
- 5.20 Nothing which a party is:
- (a) permitted to do, or not to do, under clause 10.4;
  - (b) permitted to do, or not to do, in connection with any Competing Proposal once the Exclusivity Period ends; or
  - (c) permitted to do under any carve-out to the definitions of White Rock Material Adverse Change, White Rock Regulated Event, AuStar Gold Material Adverse Change or AuStar Gold Regulated Event (as the case may be),
- will constitute a breach of its obligations under clause 5.19.

### **AuStar Gold Unlisted Options**

- 5.21 The parties must promptly following the date of this deed consult in good faith to agree a mechanism dealing with the AuStar Gold Unlisted Listed Options in connection with the Scheme. AuStar Gold must:

- (a) give effect to the treatment of AuStar Gold Unlisted Options in the manner agreed between the parties, with any exercise, lapsing, cancellation or payment to be subject to the Scheme becoming Effective; and
- (b) ensure that, before the Scheme Record Date, all AuStar Gold Unlisted Options are exercised, lapse or are cancelled in the manner agreed between the parties.

5.22 AuStar Gold must, if required, as soon as reasonably practicable after the date of this deed, use its reasonable endeavours to obtain any ASX waivers or approvals which may be required to permit the actions contemplated by clause 5.21 to occur.

### **AuStar Gold Listed Options**

5.23 The parties must promptly following the date of this deed consult in good faith to agree a mechanism dealing with the AuStar Gold Listed Options in connection with the Scheme, whether by way of a separate scheme of arrangement under Part 5.1 of the Corporations Act between AuStar Gold and the relevant option holders in respect of the AuStar Gold Listed Options or other mechanism agreed between the parties, with the intention that the relevant option holders will receive replacement White Rock Listed Options of an equivalent value.

5.24 AuStar Gold must, if required, as soon as reasonably practicable after the date of this deed, use its reasonable endeavours to obtain any ASX waivers or approvals which may be required to permit the actions contemplated by clause 5.23 to occur.

### **AuStar Gold Performance Rights**

5.25 The parties must promptly following the date of this deed consult in good faith to agree a mechanism dealing with the AuStar Gold Performance Rights in connection with the Scheme. AuStar Gold must:

- (a) give effect to the treatment of AuStar Gold Performance Rights in the manner agreed between the parties, with any lapsing or cancellation to be subject to the Scheme becoming Effective; and
- (b) ensure that, before the Scheme Record Date, all AuStar Gold Performance Rights lapse or are cancelled in the manner agreed between the parties.

### **Acknowledgement regarding AuStar convertible securities**

5.26 AuStar Gold acknowledges to White Rock that the objective of taking the steps described in clauses 5.21 to 5.25 is to ensure that upon implementation of the Scheme, White Rock will hold 100% of the securities and issued capital of AuStar Gold.

### **White Rock Board**

5.27 On the Implementation Date, White Rock must use its best endeavours to reconstitute its board and board committees so that they consist of the following persons:

- (a) Mr Paul McNally (Non-Executive Director);
- (b) Lord Christopher Wellesley (Non-Executive Director);
- (c) Mr Jeremy Gray (Non-Executive Director);
- (d) Mr Peter Lester (Non-Executive Chair); and
- (e) Mr Matthew Gill (Managing Director and Chief Executive Officer).



- 5.28 The parties acknowledge and agree that Matthew Gill will remain the Managing Director and Chief Executive Officer of White Rock following implementation of the Scheme.

### **Conduct of Court proceedings**

- 5.29 AuStar Gold and White Rock are entitled to separate representation at all Court proceedings affecting the Scheme.
- 5.30 This deed does not give AuStar Gold or White Rock any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- 5.31 AuStar Gold and White Rock must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this deed.

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## **6. Representations and Warranties**

### **White Rock Warranties**

- 6.1 White Rock represents and warrants (and, where applicable, undertakes) to AuStar Gold (on its own behalf and separately as trustee for each of the AuStar Gold Indemnified Parties) that, except as consented to in writing by AuStar Gold, as at the date of this deed and on each subsequent day until and including 8.00 am on the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date) that:
- (a) White Rock and each of its subsidiaries is a corporation validly existing under the laws of its place of incorporation;
  - (b) White Rock and each of its subsidiaries have not had:
    - (i) a liquidator or provisional liquidator appointed;
    - (ii) a receiver, receiver and manager, trustee, controller, official manager or similar officer appointed;
    - (iii) an administrator appointed, whether under Part 5.3A of the Corporations Act or otherwise; or
    - (iv) an application made for the appointment of an administrator, liquidator or provisional liquidator;over all or part of its business, assets or revenues and neither White Rock nor any of its subsidiaries or any of their respective boards of directors have passed a resolution for any such appointment; or
  - (v) an application made for its winding up;
  - (c) no member of the White Rock Group is insolvent or unable to pay its debts as and when they fall due;
  - (d) the execution and delivery of this deed by White Rock has been properly authorised by all necessary corporate action and White Rock has full corporate power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed;
  - (e) this deed constitutes legal, valid and binding obligations on White Rock (subject to laws generally affecting creditors' rights and the principles of equity);

- (f) the White Rock Provided Information:
  - (i) will be provided in good faith and on the understanding that AuStar Gold and each of its Officers will rely on that information for the purposes of preparing the Scheme Booklet and proposing the Scheme; and
  - (ii) will comply in all material respects with the requirements of the Corporations Act, the ASX Listing Rules and ASIC Regulatory Guide 60;
- (g) all information provided by or on behalf of White Rock to the Independent Expert to enable their respective reports to be included in the Scheme Booklet to be prepared and completed will be provided in good faith and on the understanding that they will rely upon that information for the purpose of preparing their respective reports for inclusion in the Scheme Booklet;
- (h) as at the date the Scheme Booklet is despatched to AuStar Gold Shareholders, the White Rock Provided Information will not be misleading or deceptive in any material respect (whether by omission or otherwise);
- (i) that it will, as a continuing obligation, provide to AuStar Gold all such further or new material information that arises after the Scheme Booklet has been despatched until the date of the Scheme Meeting which is necessary to ensure that the White Rock Provided Information, in the form and context in which that information appears in the version of the Scheme Booklet sent to shareholders, is not misleading or deceptive in any material respect (whether by omission or otherwise);
- (j) in respect of the Combined Information:
  - (i) it will cooperate with AuStar Gold in good faith to ensure that as at the date the Scheme Booklet is despatched to AuStar Gold Shareholders, the Combined Information (to the extent White Rock has prepared, contributed to or assisted in preparing the Combined Information) will not be misleading or deceptive in any material respect (whether by omission or otherwise); and
  - (ii) that it will, as a continuing obligation, cooperate with AuStar Gold in good faith to ensure that the Scheme Booklet will be updated by all such further or new information which may arise after the Scheme Booklet has been despatched until the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (whether by omission or otherwise);
- (k) White Rock is not in breach of its continuous disclosure obligations under the ASX Listing Rules or, after having released the Agreed Public Announcement, withholding any information from public disclosure in reliance on ASX Listing Rule 3.1A;
- (l) White Rock's financial statements for the half year ended 31 December 2020 give a true and fair view of the financial position of White Rock as at the relevant date;
- (m) as at the date of this deed, the total securities of White Rock on issue are as follows:
  - (i) 72,702,033 White Rock Shares;
  - (ii) 923,659 White Rock Listed Options;
  - (iii) 4,754,691 White Rock Unlisted Options; and
  - (iv) 450,000 White Rock Performance Rights,

and there are no other White Rock options, rights, performance rights, shares, convertible instruments or other equity securities (or offers or agreements to issue any of the foregoing);

- (n) the New White Rock Shares will upon issue:
  - (i) be duly issued and fully paid;
  - (ii) be free from encumbrances, other than as provided for in the constitution of White Rock; and
  - (iii) rank equally in all respects, including for future dividends, with all existing White Rock Shares;
- (o) the White Rock Disclosed Information has been or (as the case may be) will be disclosed in good faith;
- (p) as at the date of this deed, no member of the White Rock Group, other than Matthew Gill, has a relevant interest (as defined in the Corporations Act) in any securities of AuStar Gold or any other economic interest in any such securities (including any interest arising under a derivative or swap arrangement); and
- (q) Matthew Gill is the holder of a relevant interest (as defined in the Corporations Act) in the following securities of AuStar Gold:
  - (i) 70,032 AuStar Gold Shares;
  - (ii) 8,490 AuStar Gold Listed Options;
  - (iii) 100,000 AuStar Gold Unlisted Options with an exercise price of \$1.80 and an expiry of 8 September 2021;
  - (iv) 125,000 Series 1 AuStar Gold Performance Rights; and
  - (v) 125,000 Series 2 AuStar Gold Performance Rights.

### **Indemnity by White Rock**

- 6.2 White Rock agrees with AuStar Gold (on AuStar Gold's own behalf and separately as trustee or nominee for each of the other AuStar Gold Indemnified Parties) to indemnify and keep indemnified the AuStar Gold Indemnified Parties from and against all Claims, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which any of the AuStar Gold Indemnified Parties may suffer or incur by reason of any breach of any of the representations and warranties in this deed including any of the representations and warranties in clause 6.1.

### **AuStar Gold Warranties**

- 6.3 AuStar Gold represents and warrants (and, where applicable, undertakes) to White Rock (on its own behalf and separately as trustee for each of the White Rock Indemnified Parties) that, except as consented to in writing by White Rock, as at the date of this deed and on each subsequent day until and including 8.00 am on the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date) that:
- (a) AuStar Gold and each of its subsidiaries is a corporation validly existing under the laws of its place of incorporation;
  - (b) AuStar Gold and each of its subsidiaries has not had:

- (i) a liquidator or provisional liquidator appointed;
- (ii) a receiver, receiver and manager, trustee, controller, official manager or similar officer appointed;
- (iii) an administrator appointed, whether under Part 5.3A of the Corporations Act or otherwise; or
- (iv) an application made for the appointment of an administrator, liquidator or provisional liquidator;

over all or part of its business, assets or revenues and neither AuStar Gold nor any of its subsidiaries or any of their respective boards of directors have passed a resolution for any such appointment; or

- (v) an application made for its winding up;
- (c) no member of the AuStar Gold Group is insolvent or unable to pay its debts as and when they fall due, nor have the Directors of AuStar Gold or any Related Body Corporate resolved to invoke or rely on the “safe harbour” provisions in section 588GA of the Corporations Act;
  - (d) the execution and delivery of this deed by AuStar Gold has been properly authorised by all necessary corporate action and AuStar Gold has full corporate power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed;
  - (e) this deed constitutes legal, valid and binding obligations on AuStar Gold (subject to laws generally affecting creditors' rights and the principles of equity);
  - (f) the AuStar Gold Provided Information contained in the Scheme Booklet:
    - (i) will be prepared and included in the Scheme Booklet in good faith; and
    - (ii) will comply in all material respects with the requirements of the Corporations Act, the ASX Listing Rules and ASIC Regulatory Guide 60;
  - (g) all information provided by or on behalf of AuStar Gold to the Independent Expert to enable their respective reports to be included in the Scheme Booklet to be prepared and completed will be provided in good faith and on the understanding that they will rely upon that information for the purpose of preparing their respective reports for inclusion in the Scheme Booklet;
  - (h) as at the date the Scheme Booklet is despatched to White Rock Shareholders, the Scheme Booklet (excluding the White Rock Provided Information, the Combined Information and the Independent Expert's Report) will not be misleading or deceptive in any material respect (whether by omission or otherwise);
  - (i) that, as a continuing obligation, but in respect of the White Rock Provided Information subject to White Rock complying with its obligations under clause 6.1(i), the Scheme Booklet (other than the Combined Information, which is dealt with in clauses 6.3(j)(i) and 6.3(j)(ii)) will be updated by all such further or new information which may arise after the Scheme Booklet has been despatched until the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (whether by omission or otherwise);
  - (j) in respect of the Combined Information:

- (i) it will cooperate with White Rock in good faith to ensure that as at the date the Scheme Booklet is despatched to AuStar Gold Shareholders, the Combined Information (to the extent AuStar Gold has prepared, contributed to or assisted in preparing the Combined Information) will not be misleading or deceptive in any material respect (whether by omission or otherwise); and
- (ii) that it will, as a continuing obligation, cooperate with White Rock in good faith to ensure that the Scheme Booklet will be updated by all such further or new information which may arise after the Scheme Booklet has been despatched until the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (whether by omission or otherwise);
- (k) AuStar Gold is not in breach of its continuous disclosure obligations under the ASX Listing Rules or, after having released the Agreed Public Announcement, withholding any information from public disclosure in reliance on ASX Listing Rule 3.1A;
- (l) AuStar Gold's financial statements for the half year ended 31 December 2020 give a true and fair view of the financial position of AuStar Gold as at the relevant date, and there has been no material change (being a change of +/- 30%) to the total of current assets and current liabilities as shown in the Consolidated Statement of Financial Position since that date (excluding the matters in the definition of 'AuStar Gold Regulated Event' paragraph (t)), such that AUL is, or is likely to become insolvent or unable to pay its debts as and when they fall due;
- (m) as at the date of this deed, the total securities of AuStar Gold on issue are as follows:
  - (i) 53,667,358 AuStar Gold Shares;
  - (ii) 7,847,115 AuStar Gold Listed Options;
  - (iii) 1,260,000 AuStar Gold Unlisted Options; and
  - (iv) 1,000,000 AuStar Gold Performance Rights,
 and there are no other AuStar Gold options, rights, shares, convertible instruments or other equity securities (or offers or agreements to issue any of the foregoing);
- (n) the AuStar Gold Disclosed Information has been or (as the case may be) will be disclosed in good faith; and
- (o) as at the date of this deed, no member of the AuStar Gold Group has a relevant interest (as defined in the Corporations Act) in any securities of White Rock or any other economic interest in any such securities (including any interest arising under a derivative or swap arrangement).

### **Indemnity by AuStar Gold**

- 6.4 AuStar Gold agrees with White Rock (on White Rock's own behalf and separately as trustee or nominee for each of the other White Rock Indemnified Parties) to indemnify and keep indemnified the White Rock Indemnified Parties from and against all Claims, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which any of the White Rock Indemnified Parties may suffer or incur by reason of any breach of any of the representations and warranties in this deed including any of the representations and warranties in clause 6.3.

## Nature of provisions

- 6.5 Each of the representations, warranties and undertakings given by a party in this clause 6 must be construed as a separate and independent provision and will not be limited or restricted by reference to the terms of any other representation, warranty or undertaking in this clause 6 or any other term of this deed.

## Reliance by parties

- 6.6 Each party (the **Representor**) acknowledges that in entering into this deed the other party has relied on the representations, warranties and undertakings provided by the Representor in clause 6.1 or 6.3 (as applicable).

## Survival of representations

- 6.7 Each representation and warranty in clauses 6.1 and 6.3 is severable and will survive the termination of this deed.

## Notification

- 6.8 A party (the **Notifying Party**) will promptly advise the other party in writing of:
- (a) a representation or warranty provided in this deed by the Notifying Party becoming false; or
  - (b) a breach of this deed by the Notifying Party.

## Survival of indemnities

- 6.9 Each indemnity under this deed (including those in clauses 6.2 and 6.4):
- (a) is severable;
  - (b) is a continuing obligation;
  - (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
  - (d) will survive the termination of this deed.

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## 7. Releases

### AuStar Gold and AuStar Gold Directors and Officers

- 7.1 White Rock releases its rights, and agrees with AuStar Gold that it will not make a Claim, against any AuStar Gold Indemnified Party (other than AuStar Gold and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
- (a) any breach of any representations and warranties of AuStar Gold or any other member of the AuStar Gold Group in this deed; or
  - (b) any disclosures containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the AuStar Gold Indemnified Party has engaged in wilful misconduct or fraud.

- 7.2 The undertakings contained in clause 7.1 are subject to any restriction in the Corporations Act and will be read down accordingly.
- 7.3 AuStar Gold receives and holds the benefit of clause 7.1 to the extent it relates to each AuStar Gold Indemnified Party as trustee for each of them.

#### **White Rock and White Rock Directors and Officers**

- 7.4 AuStar Gold releases its rights, and agrees with White Rock that it will not make a Claim, against any White Rock Indemnified Party (other than White Rock and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
- (a) any breach of any representations and warranties of White Rock or any other member of the White Rock Group in this deed; or
  - (b) any disclosure containing any statement which is false or misleading whether in content or by omission,
- whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the White Rock Indemnified Party has engaged in wilful misconduct or fraud.
- 7.5 The undertakings contained in clause 7.4 are subject to any Corporations Act restriction and will be read down accordingly.
- 7.6 White Rock receives and holds the benefit of clause 7.4 to the extent it relates to each White Rock Indemnified Party as trustee for each of them.

#### **Deeds of indemnity and insurance**

- 7.7 Subject to the Scheme becoming Effective, White Rock undertakes in favour of AuStar Gold and each other person who is an AuStar Gold Indemnified Party that it will:
- (a) subject to clause 7.10, for a period of seven years from the Implementation Date, ensure that the constitutions of AuStar Gold and each other AuStar Gold Group Member continues to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than an AuStar Gold Group Member; and
  - (b) procure that AuStar Gold and each AuStar Gold Group Member complies with any deed of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained for a period of seven years from the retirement date of each director and officer (and AuStar Gold may, at its election, pay any amounts necessary to ensure such maintenance upfront prior to the implementation of the Scheme).
- 7.8 The undertakings contained in clause 7.7 are subject to any restriction in the Corporations Act and will be read down accordingly.
- 7.9 AuStar Gold receives and holds the benefit of clause 7.7, to the extent it relates to the other AuStar Gold Indemnified Parties, as trustee for them.
- 7.10 The undertakings contained in clause 7.7 are given under the earlier of the end of the relevant period specified in clause 7.7 or the relevant AuStar Gold Group Member ceases to be part of the White Rock Group.

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## **8. Public Announcements**

### **Public announcements**

- 8.1 On the Announcement Date, White Rock and AuStar Gold must jointly release the Agreed Public Announcement, which has attached to it a summary of the key terms of this deed.
- 8.2 Subject to clause 8.3, prior to making any other public announcements in connection with this deed or the Scheme each party must use its best endeavours to consult with the other party as to the content of that announcement.
- 8.3 Where a party is required by any applicable law, the ASX Listing Rules or any other applicable stock exchange regulation to make any announcement or make any disclosure relating to the subject of the Scheme, it may do so only after it has given the other party as much notice as is reasonably practicable in the context of any deadlines imposed by law or a Governmental Agency and has consulted with the other party as to the content of that announcement or disclosure.

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## **9. Termination**

### **Termination for material breach**

- 9.1 This deed may be terminated at any time before 8.00 am on the Second Court Date by a party if:
- (a) the other party is in material breach of any clause of this deed (including a representation, warranty or undertaking in clause 6), taken in the context of the Scheme as a whole, before 8.00 am on the Second Court Date;
  - (b) the non-defaulting party has given notice to the other party setting out the material breach and stating an intention to terminate this deed; and
  - (c) the material breach has continued to exist for ten Business Days (or any shorter period ending immediately prior to 8.00 am on the Second Court Date) from the time such notice is given.

### **Withdrawal of AuStar Gold Board recommendation or Competing Proposal**

- 9.2 This deed may be terminated at any time prior to 8.00 am on the Second Court Date:
- (a) by White Rock if:
    - (i) an AuStar Gold Director fails to recommend the Scheme or makes a public statement withdrawing or adversely changing or revising their recommendation of the Scheme (whether or not in accordance with clause 5.15), or recommends a Competing Proposal or makes a public statement indicating that they are recommending, supporting or endorsing another transaction (including a Competing Proposal); or
    - (ii) AuStar Gold enters into an agreement, arrangement or understanding to implement a Competing Proposal (including in circumstances permitted by clause 10.7);
  - (b) by AuStar Gold, if:



- (i) a majority of the AuStar Gold Directors make a public statement changing, modifying or withdrawing their recommendation of the Scheme in accordance with clause 5.15; or
- (ii) a Superior Proposal in respect of AuStar Gold is received or announced, other than as a result of a breach of clause 10.

### **Other termination events**

- 9.3 This deed may be terminated at any time prior to 8.00 am on the Second Court Date by a party:
- (a) if the Court refuses to make any order convening the Scheme Meeting and that party obtains an opinion from Senior Counsel that an appeal against that decision would have no reasonable prospect of success;
  - (b) if a Court or other Governmental Agency has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Scheme;
  - (c) in accordance with clause 3.15;
  - (d) if the Scheme has not become Effective on or before the End Date;
  - (e) if the Scheme Resolution is put to the AuStar Gold Shareholders and defeated; or
  - (f) if White Rock changes the transaction structure from the Scheme to a takeover bid under Chapter 6 of the Corporations Act, provided that the takeover bid is at an offer price per AuStar Gold Share which is at least equal to the Scheme Consideration.

### **Termination by agreement**

- 9.4 This deed may be terminated if agreed to in writing by AuStar Gold and White Rock.

### **Notice of termination**

- 9.5 To effect termination in accordance with clauses 9.1, 9.2, 9.3 or 9.4, the terminating party must notify the other party in writing.

### **Effect of termination**

- 9.6 In the event of termination of this deed by either White Rock or AuStar Gold pursuant to clauses 9.1, 9.2, 9.3 or 9.4, this deed will have no further force or effect and the parties will have no further obligations under this deed, other than in respect of any accrued rights or remedies including in respect of any liability for an antecedent breach of this deed and provided that this clause 9 and clauses 1 (Definitions and Interpretation), 6 (Representations and Warranties), 8 (Public Announcements), 11 (Break Fees), 12 (Confidentiality, 13 (Notices), and 14 (General) (inclusive) survive termination.

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## **10. Exclusivity**

### **No existing discussions**

- 10.1 AuStar Gold represents and warrants to White Rock that it, and its Representatives, are not as at the date of this deed in negotiations or discussions with any third party in relation to, or which could reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal.

## **No-talk**

10.2 Subject to clause 10.4, during the Exclusivity Period, AuStar Gold must not, and must ensure that none of its Representatives:

- (a) directly or indirectly participate in or continue any discussions or negotiations;
- (b) provide or make available any information (including by way of providing information and access to perform due diligence) or otherwise solicit, initiate, facilitate or encourage any party to undertake due diligence on AuStar Gold or any AuStar Gold Group Member;
- (c) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into any agreement, arrangement or understanding; or
- (d) communicate to any person any intention to do any of these things,

in relation to, or which may reasonably be expected to encourage or lead to the making of an actual, proposed or potential a Competing Proposal.

## **No-shop**

10.3 During the Exclusivity Period, AuStar Gold must not, and must ensure that none of its Representatives solicit, invite, encourage or initiate any enquiries, expressions of interest, offers, discussions or proposals in relation to, or which may reasonably be expected to encourage or lead to the making of an actual, proposed or potential Competing Proposal, or otherwise communicate to any person an intention to do any of these things.

## **Exceptions**

10.4 AuStar Gold and its Representatives may undertake any action that would otherwise be prohibited by clause 10.2 or required by clause 10.5, in relation to a potential or proposed bona fide Competing Proposal which was not solicited by it and was not otherwise brought about as a result of any breach by it of its obligations under this clause 10, where the AuStar Gold Board, acting in good faith, and after having considered written advice from its external legal advisers, determines that not undertaking that act or undertaking that act would be likely to constitute a breach of the AuStar Gold Board's fiduciary or statutory duties.

## **Notification of approaches**

10.5 Subject to clause 10.4, during the Exclusivity Period, AuStar Gold must notify White Rock in writing within one Business Day if it or any of its Representatives becomes aware of any:

- (a) proposal whether written or otherwise made to AuStar Gold or any of its Representatives, in respect of an actual, proposed or potential Competing Proposal (regardless of whether clause 10.7 applies); or
- (b) provision by AuStar Gold or any of its Representatives of any information relating to AuStar Gold or any AuStar Gold Group Member or any of their businesses or operations to any person in connection with or for the purposes of an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited and in writing or otherwise.

10.6 A notification given under clause 10.5(a) must include the identity of the proponent making or proposing the relevant actual, proposed or potential Competing Proposal, the terms and conditions of and any material updates to the actual, proposed or potential Competing Proposal.

## Matching right

- 10.7 Without limiting clauses 10.2 and 10.3, during the Exclusivity Period:
- (a) AuStar Gold must not enter into any agreement, arrangement or understanding pursuant to which any third party, AuStar Gold or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and
  - (b) AuStar Gold must use its best endeavours to procure that none of the AuStar Gold Directors publicly recommend an actual, proposed or potential Competing Proposal, unless:
    - (c) the AuStar Gold Board acting in good faith and in order to satisfy what the AuStar Gold Directors consider to be their statutory or fiduciary duties (having received written advice from external legal advisers) determines that the Competing Proposal would be or would be likely to be a Superior Proposal;
    - (d) AuStar Gold has provided White Rock with written notification of the material terms and conditions of the actual, proposed or potential Competing Proposal (including price and details of the party making the proposal);
    - (e) AuStar Gold has given White Rock at least five Business Days after the provision of the information referred to in clause 10.7(d) above to provide an offer of a matching or superior proposal to the terms of the relevant Competing Proposal on terms which White Rock considers in good faith to be no less favourable to the relevant Competing Proposal (**White Rock Counter Proposal**); and
    - (f) White Rock has not announced a White Rock Counter Proposal by the expiry of the five Business Day period in clause 10.7(e).
- 10.8 AuStar Gold must use its best endeavours to procure that its directors, within two Business Days of receiving the White Rock Counter Proposal, consider the White Rock Counter Proposal in good faith and promptly notify White Rock in writing of its decision. If the AuStar Gold Directors determine that the terms and conditions of the White Rock Counter Proposal taken as a whole are no less favourable for AuStar Gold Shareholders as a whole than those of the relevant Competing Proposal, AuStar Gold and White Rock must each use their best endeavours to agree and enter into such documentation as is reasonably necessary to give effect to and implement the White Rock Counter Proposal as soon as reasonably practicable, and AuStar Gold must use its best endeavours to procure that each AuStar Gold Director makes a public statement recommending the White Rock Counter Proposal to AuStar Gold Shareholders.
- 10.9 Each successive amendment to any Competing Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by AuStar Gold Shareholders will constitute a new Competing Proposal for the purposes of clause 10.7, except that any reference to "five Business Days" in clause 10.7(e) would in that event be taken to be a reference to "three Business Days".

## Normal provision of information

- 10.10 Nothing in this clause 10 prevents AuStar Gold Group from:
- (a) providing information to its Representatives, rating agencies or any Government Agency;
  - (b) providing information to customers, joint venturers and suppliers in the ordinary course of their businesses; or

- (c) making presentations to brokers, portfolio investors or analysts in the ordinary course of their businesses.

### **Legal advice**

10.11 AuStar Gold represents and warrants to White Rock that:

- (a) prior to entering into this deed, it has received legal advice on this deed and the operation of this clause 10; and
- (b) it and the AuStar Gold Board consider this clause 10 to be to be fair and reasonable and that it is appropriate to agree to the terms in this clause 10 in order to secure the significant benefits to it, and the AuStar Gold Shareholders resulting from the transactions contemplated in this clause 10.

### **Compliance with Law**

10.12 If it is finally determined by a court, or the Takeovers Panel, that the agreement by White Rock and AuStar Gold under this clause 10 or any part of it:

- (a) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the AuStar Board;
- (b) constituted, or constitutes, or would constitute 'unacceptable circumstances' within the meaning given to that term in the Corporations Act; or
- (c) was, or is, or would be, unlawful for any other reason,

then, to that extent (and only to that extent) AuStar will not be obliged to comply with that provision of this clause 10.

10.13 The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 10.12.

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## **11. Break Fees**

### **Declaration**

11.1 Each party represents and warrants to the other party that it would not have entered into this deed without the benefit of this clause 11 and it would not have entered into and continued the negotiations leading up to entry into this deed unless it had a reasonable expectation that the other party would agree to the inclusion of this clause 11.

### **Acknowledgments**

11.2 Each party acknowledges that the other party has incurred:

- (a) significant external advisory costs;
- (b) some internal costs of a similar kind (including directors and management time costs, risk management costs and capital costs);
- (c) out-of-pocket expenses; and
- (d) reasonable opportunity costs incurred by the other party in pursuing the Scheme or in not pursuing other alternative acquisitions or strategic initiatives,

in relation to the Scheme and will incur further costs after the date of this deed if the Scheme is not successful (**Costs**).

11.3 Each party represents and warrants that:

- (a) it has received legal advice on this deed and the operation of this clause 11; and
- (b) it considers this clause 11 to be fair and reasonable and that it is appropriate to agree to the terms in this clause 11 in order to secure the significant benefits to it (and its shareholders) resulting from the Scheme.

### **Agreement on Costs**

11.4 The parties agree that, for the purposes of this clause 11, the Costs will be \$200,000, being less than 1% of the equity value of AuStar Gold having regard to the value of the Scheme Consideration on the Announcement Date (**Break Fee**).

### **AuStar Gold Break Fee**

11.5 Subject to the terms of this deed, AuStar Gold agrees to pay to White Rock the Break Fee if at any time on or after the date of this deed and before the earlier of the Second Court Date or the End Date, any of the following events occur:

- (a) any AuStar Gold Director fails to recommend the Scheme or withdraws or adversely modifies their support for the Scheme or their recommendation that the Scheme be approved or makes any public statement, or takes any other action that is inconsistent with his or her recommendation of the Scheme (including that they no longer support the Scheme or they support or recommend a Competing Proposal), other than:
  - (i) as a result of the Independent Expert concluding that the Scheme is not in the best interests of AuStar Gold Shareholders (other than where the reason for that conclusion is a Competing Proposal); or
  - (ii) as a result of a failure of a Condition in clauses 3.1(f) (White Rock Regulated Event), 3.1(g) (White Rock Material Adverse Change) or 3.1(l) (White Rock Warranties);
- (b) a Competing Proposal is announced and, within 12 months of the Competing Proposal being announced, the person announcing the Competing Proposal:
  - (i) acquires a relevant interest in, becomes the holder of, or otherwise acquires, directly or indirectly, 20% or more of AuStar Gold Shares;
  - (ii) acquires or becomes the holder of, or otherwise acquires, a legal, beneficial or economic interest in or control of 20% or more by value of the business of the AuStar Gold Group;
  - (iii) acquire Control of AuStar Gold or a subsidiary which represents 20% or more of the economic value of the AuStar Gold Group; or
  - (iv) otherwise acquires or merges with AuStar Gold or a subsidiary which represents 20% or more of the economic value of the AuStar Gold Group;
- (c) White Rock terminates this deed under clause 9.1 or 9.2(a)(ii).

11.6 The payment of the Break Fee by AuStar Gold to White Rock provided for in this clause 11 must be made within five Business Days of receipt of a written demand for payment by White

Rock. The demand may only be made after the occurrence of an event referred to in clause 11.5.

### **White Rock Break Fee**

- 11.7 Subject to the terms of this deed, White Rock agrees to pay to AuStar Gold the Break Fee if at any time on or after the date of this deed and before the earlier of the Second Court Date or the End Date, AuStar Gold terminates this deed under clause 9.1.
- 11.8 The payment of the Break Fee by White Rock to AuStar Gold provided for in this clause 11 must be made within five Business Days of receipt of a written demand for payment by AuStar Gold. The demand may only be made after the occurrence of an event referred to in clause 11.7.

### **Qualifications**

- 11.9 No Break Fee is payable if the Scheme becomes Effective. To the extent that any amounts have already been paid under this clause 11 and the Scheme becomes Effective, such amounts must be immediately refunded to the other party.
- 11.10 The Break Fee is not payable by AuStar Gold if AuStar Gold validly terminates this deed in accordance with clause 9.1.
- 11.11 The Break Fee is not payable by White Rock if White Rock validly terminates this deed in accordance with clause 9.1.
- 11.12 The Break Fee is only payable once and the only amount payable by AuStar Gold under clause 11.5 is the amount of the Break Fee.
- 11.13 The Break Fee is only payable once and the only amount payable by White Rock under clause 11.7 is the amount of the Break Fee.

### **AuStar Gold's limitation of liability**

- 11.14 Notwithstanding any other provisions of this deed:
- (a) the only liability of AuStar Gold to White Rock or any White Rock Indemnified Party under or in connection with this deed including in respect of any breach of the deed will be the Break Fee referred to in clause 11.4;
  - (b) a payment by AuStar Gold in accordance with this clause 11 represents the sole and absolute liability of AuStar Gold under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by AuStar Gold in connection with this deed; and
  - (c) where a Break Fee is paid to White Rock under this deed (or would be payable if a demand was made), White Rock cannot make a Claim against AuStar Gold in relation to any event, matter or circumstance referred to in clause 11.5.

### **White Rock's limitation of liability**

- 11.15 Notwithstanding any other provisions of this deed:
- (a) the only liability of White Rock to AuStar Gold under or in connection with this deed including in respect of any breach of the deed will be the Break Fee referred to in clause 11.4;
  - (b) a payment by White Rock in accordance with this clause 11 represents the sole and absolute liability of White Rock under or in connection with this deed and no further

damages, fees, expenses or reimbursements of any kind will be payable by White Rock in connection with this deed; and

- (c) where a Break Fee is paid to AuStar Gold under this deed (or would be payable if a demand was made), AuStar Gold cannot make a Claim against White Rock in relation to any event, matter or circumstance referred to in clause 11.7.

### **Compliance with law**

11.16 If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a court that all or any part of the Break Fee required to be paid under clause 11.5 or 11.7 (**Impugned Amount**):

- (a) is unlawful;
  - (b) involves a breach of directors' duties; or
  - (c) constitutes unacceptable circumstances or breaches an order of the Takeovers Panel,
- then:
- (d) the requirement to pay the Break Fee does not apply to the extent of the Impugned Amount; and
  - (e) if AuStar Gold or White Rock (as the case may be) has received the Impugned Amount, it must refund it within five Business Days of the final determination being made.

11.17 The parties must not make, or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 11.16.

### **Regulatory Intervention**

11.18 If any regulatory body (including ASIC or the Takeovers Panel) or a court requires any modification (including requiring such a modification as a condition of consenting to or approving the Scheme or as a condition of not opposing the Scheme) to the Break Fee, including as to the amount or circumstances in which it is to be paid, then:

- (a) the parties will accept this determination and amend this deed to that extent; and
- (b) it will not result in a breach of this deed or termination of the transactions contemplated by it.

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## **12. Confidentiality**

### **Confidentiality Agreement**

12.1 The parties acknowledge and agree that they are bound by the terms of the Confidentiality Agreement except that if there is any conflict or inconsistency between the terms of this deed and the Confidentiality Agreement, the terms of this deed will prevail to the extent of the conflict or inconsistency.

12.2 The rights and obligations of the parties under the Confidentiality Agreement survive this deed.



## Confidentiality

12.3 Each party (the **recipient**) will not, and must ensure that its respective group members and their Representatives do not, use, or disclose to any person, any of the other party's (the **discloser**) Confidential Information except:

- (a) with the prior consent of the party who supplied the information (which may be withheld in its absolute discretion);
- (b) disclosure to Representatives of the recipient who need the information for the purposes of the Scheme; or
- (c) if required by law or rules of a stock exchange,

and in any such cases (except clause 12.3(c)), the discloser must use reasonable endeavours to ensure that any recipient keeps that information confidential.

12.4 The recipient must:

- (a) notify the discloser immediately if it becomes aware of a suspected or actual breach of the obligations in clause 12.4;
- (b) immediately take all reasonable steps to prevent or stop the suspected or actual breach; and
- (c) assist the discloser and comply with the directions issued by the discloser from time to time with respect to enforcement of the obligations in clause 12.4 including, but not limited to, commencing, conducting and settling enforcement proceedings.

12.5 If this deed is terminated, or at any time at the request of the discloser, the recipient must, and must ensure that each member of the recipient's group and its Representatives do, promptly deliver to the discloser or (at the recipient's election) destroy Confidential Information of the discloser in their possession, power or control.

## Other exceptions

12.6 A party may use or disclose Confidential Information of the other party:

- (a) in communications with the other party or its Representatives in respect of the Scheme or other matters contemplated by this deed; or
- (b) in any proceedings arising out of or in connection with this deed to the extent necessary to protect its lawful interests, provided that the party notifies the other party of its intention to make that disclosure and gives it details of the material and information to be disclosed.

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## 13. Notices

### Service of notices

13.1 A notice, consent or other communication under this deed (**Notice**) is only effective if:

- (a) it is in writing and in English, signed by or on behalf of the party giving it; and
- (b) it is directed to the recipient's address for notices as follows:

### **AuStar Gold**

Address: 6 Bridge Street, Woods Point VIC 3723  
Email: paul.mcnally@austargold.com  
Attention: Paul McNally

with a copy to the Company Secretary:

Address: 6 Bridge Street, Woods Point VIC 3723  
Email: toni.griffith@austargold.com  
Attention: Toni Griffith

and

a copy to Maddocks:

Address: Collins Square, Tower Two, Level 25, 727 Collins St,  
Melbourne VIC 3008  
Email: [ron.smooker@maddocks.com.au](mailto:ron.smooker@maddocks.com.au)  
Attention: Ron Smooker

### **White Rock**

Address: 12 Anderson Street West, Ballarat VIC 3350  
Email: mgill@whiterockminerals.com.au  
Attn: Matthew Gill

with a copy to:

Sue-Ann Higgins: [sue-ann@accessio.com.au](mailto:sue-ann@accessio.com.au)

and

a copy to Baker McKenzie:

Address: Level 19, 181 William Street, Melbourne VIC 3000  
Email: riccardo.troiano@bakermckenzie.com; and  
andrew.bubniw@bakermckenzie.com  
Attention: Rick Troiano and Andrew Bubniw

- 13.2 If a party changes address and fails to notify the other party of this change, delivery of Notices to an old address is deemed to comply with the notice obligations under this clause 13.1.

### **Effective on receipt**

- 13.3 A Notice given in accordance with clause 13.1 takes effect when 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, the fifth Business Day after the date of posting (or the tenth Business Day after the date of posting if posted to or from outside Australia);
  - (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight hours

after the transmission, the recipient informs the sender that it has not received the entire Notice; or

- (d) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or transmission under clause 13.3(a) or 13.3(b) is not on a Business Day or after 7.00 pm on a Business Day, the Notice is taken to be received at 9.00 am on the Business Day after that delivery, receipt or transmission.

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## **14. General**

### **Entire agreement**

- 14.1 To the extent permitted by law, in relation to the subject matter of this deed, this deed:
- (a) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and
  - (b) supersedes any prior agreement (whether or not in writing) between the parties other than the Confidentiality Agreement.

### **Further assurances**

- 14.2 Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this deed and the transactions contemplated by this deed.

### **No merger**

- 14.3 The rights and obligations of the parties do not merge on completion of any transaction contemplated under this deed. They survive the execution and delivery of any assignment or other document entered into to implement any transaction contemplated under this deed.

### **Assignment**

- 14.4 A party cannot assign, novate or otherwise transfer or deal in any other way with any of its rights or obligations under this deed without the other party's prior written consent.

### **Invalid or unenforceable provisions**

- 14.5 If a provision of this deed is invalid or unenforceable in a jurisdiction:
- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
  - (b) that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

### **Waiver and exercise of rights**

- 14.6 A waiver by a party of a provision of, or of a right under, this deed is only binding on the party granting the waiver if it is given in writing and is signed by the party or an authorised officer of the party granting the waiver.
- 14.7 A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- 14.8 A single or partial exercise of a right by a party does not preclude another exercise of that right or the exercise of another right.
- 14.9 The failure to exercise, or the delay in exercising, a right does not operate as a waiver or prevent the party so failing or exercising its right from later doing so.

### **Amendment**

- 14.10 Except as expressly provided to the contrary in this deed, this deed may only be amended by a document signed by or on behalf of each party.

### **Counterparts**

- 14.11 This deed may be signed in counterparts and all counterparts taken together constitute one document.

### **Costs**

- 14.12 Each party must bear its own costs and expenses (including professional fees) incurred by it in connection with the negotiation, preparation and execution of this deed and the implementation of the Scheme.

### **Rights cumulative**

- 14.13 Except as expressly provided to the contrary in this deed or as permitted by law, the rights, powers and remedies provided in this deed are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed.

### **Consents or approvals**

- 14.14 A party may give its approval or consent conditionally or unconditionally, or withhold its approval or consent, in its absolute discretion unless this deed expressly provides otherwise.

### **Severability**

- 14.15 If a provision of this deed is invalid or unenforceable in a jurisdiction:
- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
  - (b) that fact does not affect the validity or enforceability of that provision in another jurisdiction, or the remaining provisions of this deed.

### **GST**

- 14.16 Unless expressly included, the consideration for any supply under or in connection with this deed does not include GST.
- 14.17 To the extent that any supply made by a party to another party (**Recipient**) under or in connection with this deed is a taxable supply and a tax invoice has been provided to the Recipient, the Recipient must pay, in addition to the consideration to be provided under this

deed for that supply (unless it expressly includes GST) an amount equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply.

- 14.18 The amount of GST payable in accordance with clause 14.17 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.

### **Governing law and jurisdiction**

14.19 This deed is governed by the laws of Victoria.

14.20 Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of Victoria; and
- (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

### **Service of process**

14.21 Each party agrees that a document required to be served in proceedings about this deed may be served:

- (a) by being delivered to or left at its address for service of notices under clauses 13.1 and 13.2; or
- (b) in any other way permitted by law.

## Execution

**Executed** as a deed.

**Signed, sealed and delivered by  
White Rock Minerals Ltd**

in accordance with section 127 of the  
*Corporations Act 2001* by a director and  
secretary/director:



\_\_\_\_\_  
Signature of director

Peter Lester

\_\_\_\_\_  
Name of director (please print)



\_\_\_\_\_  
Signature of director/~~secretary~~

Matthew Gill

\_\_\_\_\_  
Name of director/~~secretary~~ (please print)

**Signed, sealed and delivered by  
AuStar Gold Limited**

in accordance with section 127 of the  
*Corporations Act 2001* by a director and  
secretary/director:



\_\_\_\_\_  
Signature of director

Paul McNally

\_\_\_\_\_  
Name of director (please print)



\_\_\_\_\_  
Signature of director/secretary

Toni Griffith

\_\_\_\_\_  
Name of director/secretary (please print)

## Annexure 1

### Timetable

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<b>Event</b>	<b>Indicative date</b>
Enter into Merger Implementation Deed	3 February 2021
Provide Scheme Booklet to ASIC for review and comment	Mid March 2021
First court date	Late March 2021
Scheme Booklet registered by ASIC and lodged with ASX	Late March 2021
Despatch Scheme Booklet to AuStar Gold Shareholders	Mid April 2021
Scheme Meeting	Mid May 2021
Second Court Date	Mid May 2021
Effective Date (lodge office copy of Court order approving the Scheme with ASIC)	Mid May 2021
Scheme Record Date	Late May 2021
Implementation Date	Late May 2021

## **Annexure 2**

### **Scheme**

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Refer attached.



## **Scheme of Arrangement**

**AuStar Gold Limited**

**The holders of fully paid ordinary shares in  
AuStar Gold as at the Scheme Record Date**

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**Pursuant to section 411 of the *Corporations Act*  
*2001* (Cth)**

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Title	<b>Scheme of Arrangement</b>
Date	2021
Parties	<b>AuStar Gold Limited</b> (ACN 107 180 441) of 6 Bridge Street, Woods Point VIC 3723 ( <b>AuStar Gold</b> )  <b>The holders of fully paid ordinary shares in AuStar Gold as at the Scheme Record Date</b>

## Recitals

- A AuStar Gold is a public company incorporated in the state of Western Australia and is admitted to the official list of ASX.
- B White Rock is a public company incorporated in the state of Victoria and is admitted to the official list of ASX.
- C AuStar Gold and White Rock have entered into the Merger Implementation Deed, pursuant to which, amongst other things, AuStar Gold has agreed to propose this Scheme to AuStar Gold Shareholders, and each of AuStar Gold and White Rock has agreed to take certain steps to give effect to the Scheme.
- D If the Scheme becomes Effective, then:
- a. all the Scheme Shares will be transferred to White Rock and the Scheme Consideration will be provided by White Rock to the Scheme Shareholders in accordance with the provisions of the Scheme; and
  - b. AuStar Gold will enter the name and address of White Rock in the AuStar Gold Register as the holder of the Scheme Shares.
- E White Rock has entered into the Deed Poll for the purpose of covenanting in favour of Scheme Shareholders to perform the obligations contemplated of it under the Scheme.

## Operative provisions

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### 1. Definitions and interpretation

#### Definitions

- 1.1 In this document, the following definitions apply unless the context requires otherwise.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) or the stock exchange operate by it (as the context requires).

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

**AuStar Gold Register** means the register of members of AuStar Gold.

**AuStar Gold Share** means a fully paid ordinary share issued in the capital of AuStar Gold.

**AuStar Gold Share Registry** means Automic Group Pty Ltd.

**AuStar Gold Shareholder** means a person who is registered in the AuStar Gold Register as a holder of AuStar Gold Shares.

**Business Day** means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne, Victoria.

**CHESS** means the clearing house electronic sub-register system for the electronic transfer of securities operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

**Conditions** means the conditions precedent to this Scheme set out in clause 2.1.

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

**Court** means a court of competent jurisdiction under the Corporations Act.

**Deed Poll** means the deed poll dated [insert] 2021 executed by White Rock in favour of the Scheme Shareholders (subject to any amendments permitted by its terms).

**Effective** means, when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

**Effective Date** means the date on which an office copy of the Court order made under section 411(4)(b) of the Corporations Act approving the Scheme is lodged with ASIC.

**Eligible Scheme Shareholder** means a Scheme Shareholder other than an Ineligible Foreign AuStar Gold Shareholder.

**End Date** means 30 September 2021, or such later date as White Rock and AuStar Gold may agree in writing.

**Governmental Agency** means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity, and includes ASIC, ASX (and any other stock exchange) and the Takeovers Panel.

**Implementation Date** means the fifth Business Day following the Scheme Record Date or such other date agreed in writing between the parties.

**Ineligible Foreign AuStar Gold Shareholder** means an AuStar Gold Shareholder whose address as shown in the AuStar Gold Register is a place outside Australia and its external territories, New Zealand, Singapore and the United States of America.

**Merger Implementation Deed** means the merger implementation deed dated 3 February 2021 between AuStar Gold and White Rock.

**New White Rock Shares** means White Rock Shares to be issued under the Scheme as Scheme Consideration.

**Nominee** means the person nominated by White Rock to sell the New White Rock Shares that are attributable to Ineligible Foreign AuStar Gold Shareholders under the terms of the Scheme (and/or a nominee of that person).

**Related Body Corporate** has the meaning given in the Corporations Act.

**Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between AuStar Gold and the Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to by White Rock and AuStar Gold.

**Scheme Consideration** means 0.78 White Rock Shares for each AuStar Gold Share held by a Scheme Shareholder as at the Scheme Record Date.

**Scheme Meeting** means the meeting of AuStar Gold Shareholders to be ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

**Scheme Record Date** means 7.00 pm (Melbourne time) on the second Business Day following the date on which the Scheme becomes Effective, or such time and date as the parties may agree in writing.

**Scheme Share** means an AuStar Gold Share as at the Scheme Record Date.

**Scheme Shareholder** means an AuStar Gold Shareholder recorded in the AuStar Gold Register as at the Scheme Record Date.

**Second Court Date** means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

**Takeovers Panel** means the Australian Takeovers Panel.

**White Rock** means White Rock Minerals Ltd (ACN 142 809 970).

**White Rock Group** means White Rock and each of its Related Bodies Corporate and a reference to a **White Rock Group Member** or a **member of the White Rock Group** is to White Rock or any of its Related Bodies Corporate.

**White Rock Register** means the register of members of White Rock.

**White Rock Share** means a fully paid ordinary share issued in the capital of White Rock.

## Interpretation

1.2 In this document:

- (a) unless the context requires another meaning, a reference:
  - (i) to the singular includes the plural and vice versa;
  - (ii) to a gender includes all genders;
  - (iii) to a document (including this document) is a reference to that document (including any Schedules and Annexures) as amended, consolidated, supplemented, novated or replaced;
  - (iv) to an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
  - (v) to a party means a party to this document;

- (vi) to an item, Recital, clause, Schedule or Annexure is to an item, Recital, clause, Schedule or Annexure of or to this document;
- (vii) to a notice means a notice, approval, demand, request, nomination or other communication given by one party to another under or in connection with this document;
- (viii) to a person (including a party) includes:
  - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Governmental Agency; and
  - (B) the person's successors, permitted assigns, substitutes, executors and administrators; and
- (ix) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
- (x) to proceedings includes litigation, arbitration and investigation;
- (xi) to a judgment includes an order, injunction, decree, determination or award of any court or tribunal;
- (xii) to time is to prevailing Melbourne time; and
- (xiii) to \$ means the lawful currency of Australia;
- (b) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (c) unless otherwise defined in this document, a term defined in or for the purposes of the Corporations Act has the same meaning when used in this document;
- (d) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) headings are for convenience only and do not affect interpretation of this document;
- (f) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and
- (g) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

## Construction

- 1.3 This document may not be construed adversely to a party only because that party or its legal advisers were responsible for preparing it.

## Payments

- 1.4 Unless otherwise expressly provided in this document, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this document, that amount must be paid:

- (a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties agree; and
- (b) without deduction, withholding or set-off.

In this clause 1.4, a Receiving Party does not include a Scheme Shareholder.

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## **2. Conditions**

### **Conditions to the Scheme**

- 2.1 This Scheme is conditional on, and will not become Effective until and unless, each of the following conditions precedent are satisfied:
- (a) as at 8.00 am on the Second Court Date each of the conditions precedent set out in clause 3.1 of the Merger Implementation Deed (other than the condition relating to the approval of the Court set out in clause 3.1(j) (Court approval of Scheme) of the Merger Implementation Deed) has been satisfied or waived in accordance with the terms of the Merger Implementation Deed;
  - (b) neither the Merger Implementation Deed nor the Deed Poll having been terminated as at 8.00 am on the Second Court Date;
  - (c) the Court approving this Scheme under section 411(4)(b) of the Corporations Act with or without modification;
  - (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme as are acceptable to White Rock and AuStar Gold having been satisfied; and
  - (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to the Scheme.

### **Conditions precedent to binding effect**

- 2.2 The satisfaction of each Condition is a condition precedent to the binding effect of the Scheme.

### **Certificates**

- 2.3 On the Second Court Date, AuStar Gold and White Rock will provide to the Court a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the Conditions in clauses 2.1(a) and 2.1(b) have been satisfied or waived as at 8.00 am on the Second Court Date.
- 2.4 The certificate referred to in clause 2.3 will, in the absence of manifest error, be conclusive evidence that such Conditions were satisfied, waived or taken to be waived.

### **Termination of Merger Implementation Deed**

- 2.5 Without limiting any rights under the Merger Implementation Deed, in the event that the Merger Implementation Deed is terminated in accordance with its terms before 8.00 am on the Second Court Date, AuStar Gold and White Rock are each released from:
- (a) any further obligation to take steps to implement the Scheme; and

- (b) any liability with respect to the Scheme.
- 

### **3. Scheme**

- 3.1 Subject to clause 3.2, the Scheme will take effect on and from the Effective Date.
- 3.2 The Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date or the Merger Implementation Deed is terminated in accordance with its terms, unless AuStar Gold and White Rock otherwise agree in writing.
- 

### **4. Implementation of the Scheme**

#### **Lodgement**

- 4.1 If the Conditions are satisfied (other than the Condition Precedent in clause 2.1(e)), AuStar Gold must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving the Scheme as soon as possible after, and in any event by no later than 4.00 pm on the Business Day following, the date on which the Court approves the Scheme or such other Business Day as AuStar Gold and White Rock agree in writing.

#### **Transfer of Scheme Shares**

- 4.2 On the Implementation Date, subject to the provision of the Scheme Consideration in the manner contemplated by clauses 4.3 and 5, and White Rock having provided AuStar Gold with written confirmation thereof, all of the Scheme Shares will, together with all rights and entitlements attaching to the Scheme Shares, be transferred to White Rock without the need for any further act by any Scheme Shareholder (other than acts performed by AuStar Gold or its directors as attorney or agent for Scheme Shareholders under this Scheme), by AuStar Gold effecting a valid transfer or transfers of the Scheme Shares to White Rock under section 1074D of the Corporations Act or, if that procedure is not available for any reason, by:
- (a) AuStar Gold delivering to White Rock a completed share transfer form or forms (which may be a master transfer form) to transfer all of the Scheme Shares to White Rock duly executed by AuStar Gold as the attorney and agent of each Scheme Shareholder under clause 8.1 of this Scheme;
  - (b) White Rock executing and delivering the share transfer form or forms to AuStar Gold; and
  - (c) AuStar Gold immediately after receipt of the share transfer form or forms under clause 4.2(b), entering, or procuring the entry of, the name and address of White Rock in the AuStar Gold Register as the holder of all of the Scheme Shares.

#### **White Rock to provide Scheme Consideration**

- 4.3 In consideration of the transfer of the Scheme Shares to White Rock on the Implementation Date, White Rock will provide, or procure the provision of, the Scheme Consideration in respect of each Scheme Shareholder to that Scheme Shareholder in accordance with clause 5.



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## **5. Scheme Consideration**

### **Provision of Scheme Consideration**

- 5.1 On the Implementation Date, as consideration for the transfer to White Rock of each Scheme Share:
- (a) White Rock will issue to each Eligible Scheme Shareholder the number of New White Rock Shares that the Eligible Scheme Shareholder is entitled to as Scheme Consideration under this clause 5;
  - (b) White Rock will issue to the Nominee in accordance with this clause 5 such number of New White Rock Shares as are attributable to the Ineligible Foreign AuStar Gold Shareholders; and
  - (c) White Rock will procure the entry in the White Rock Register:
    - (i) of the name of each Eligible Scheme Shareholder in respect of the New White Rock Shares issued to them; and
    - (ii) of the name of the Nominee in respect of those New White Rock Shares that would otherwise be issued to those Scheme Shareholders who are Ineligible Foreign AuStar Gold Shareholders.
- 5.2 Within 5 Business Days after the Implementation Date, White Rock will send or procure the despatch to:
- (a) each Scheme Shareholder whose New White Rock Shares are held on the issuer sponsored subregister of White Rock, by prepaid post to their address (as recorded in the AuStar Gold Register as at the Scheme Record Date); and
  - (b) the Nominee, by prepaid post to its registered address or such other address as it has notified to AuStar Gold prior to the Implementation Date,
- of uncertificated holding statements for the New White Rock Shares issued to the Scheme Shareholder or the Nominee (as the case may be) as Scheme Consideration in accordance with this Scheme.

### **Entitlement to Scheme Consideration**

- 5.3 Subject to clauses 5.4, 5.5, 5.7 to 5.12 and 5.16, each Scheme Shareholder will be entitled to receive, as consideration, the Scheme Consideration for each Scheme Share held by that Scheme Shareholder at the Scheme Record Date.

### **Fractions**

- 5.4 If a fractional entitlement to a New White Rock Share arises from the calculation of the total Scheme Consideration in respect of a Scheme Shareholder, then that fractional entitlement must be rounded up to the nearest whole number of New White Rock Shares.

### **Shareholding splitting or division**

- 5.5 If White Rock is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares which results in rounding in accordance with clause 5.4) have, before the Scheme Record Date, been party to shareholding splitting or division in an attempt to obtain unfair advantage by reference to such rounding, White Rock may give notice to those Scheme Shareholders:

- (a) setting out their names and registered addresses as shown in the AuStar Gold Register;
- (b) stating that opinion; and
- (c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of the other provisions of this Scheme, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and registered addresses are set out in the notice will, for the purposes of the other provisions of this Scheme, be taken to hold no Scheme Shares. White Rock, in complying with the other provisions of this Scheme relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme.

### **Binding instruction or notifications**

- 5.6 Except for a Scheme Shareholder's tax file number, any binding instruction or notification between a Scheme Shareholder and AuStar Gold relating to Scheme Shares as at the Scheme Record Date (including, without limitation, any instructions relating to payment of dividends or to communications from AuStar Gold) will, from the Scheme Record Date, be deemed (except to the extent determined otherwise by White Rock in its sole discretion) to be a similarly binding instruction or notification to, and accepted by White Rock, in respect of the New White Rock Shares issued to the Scheme Shareholder until that instruction or notification is revoked or amended in writing addressed to White Rock at White Rock's share registry, provided that any such instructions or notifications accepted by White Rock will apply to and in respect of the issue of New White Rock Shares as Scheme Consideration only to the extent that they are not inconsistent with the other provisions of the Scheme.

### **Ineligible Foreign AuStar Gold Shareholders**

- 5.7 White Rock will be under no obligation under the Scheme to issue, and will not issue, any New White Rock Shares to any Ineligible Foreign AuStar Gold Shareholder as Scheme Consideration, and instead White Rock will issue the New White Rock Shares to which that Ineligible Foreign AuStar Gold Shareholder would otherwise have been entitled as Scheme Consideration (if they were an Eligible Scheme Shareholder) to the Nominee.
- 5.8 White Rock will procure that, as soon as reasonably practicable and in any event not more than 20 Business Days after the Implementation Date, the Nominee:
- (a) sells on the financial market conducted by ASX all of the New White Rock Shares issued to the Nominee pursuant to clause 5.7 in such manner, at such price and on such other terms as the Nominee determines in good faith and at the risk of the Ineligible Foreign AuStar Gold Shareholders; and
  - (b) remits to White Rock the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges).
- 5.9 Promptly after the last sale of New White Rock Shares in accordance with clause 5.8, White Rock will pay to each Ineligible Foreign AuStar Gold Shareholder such fraction of the net proceeds of sale received by White Rock pursuant to clause 5.8(b) as is equal to the number of New White Rock Shares which would have been issued to that Ineligible Foreign AuStar Gold Shareholder as Scheme Consideration (if they were an Eligible Scheme Shareholder) divided by the total number of New White Rock Shares issued to the Nominee pursuant to

clause 5.7, in full satisfaction of White Rock's obligations to that Ineligible Foreign AuStar Gold Shareholder under the Scheme in respect of the Scheme Consideration.

- 5.10 White Rock will pay the relevant fraction of the net proceeds of sale referred to in clause 5.9 to each Ineligible Foreign AuStar Gold Shareholder by either:
- (a) sending, or procuring the dispatch, to that Ineligible Foreign AuStar Gold Shareholder by prepaid post to that Ineligible Foreign AuStar Gold Shareholder's registered address at the Scheme Record Date, a cheque in the name of that Ineligible Foreign AuStar Gold Shareholder; or
  - (b) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign AuStar Gold Shareholder to White Rock (or the AuStar Gold Share Registry) and recorded in or for the purposes of the AuStar Gold Register at the Scheme Record Date,
- for the relevant amount (denominated in A\$).

5.11 Each Ineligible Foreign AuStar Gold Shareholder appoints AuStar Gold as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Nominee is required to provide to Ineligible Foreign AuStar Gold Shareholders under the Corporations Act.

- 5.12 Each Ineligible Foreign AuStar Gold Shareholder acknowledges and agrees that:
- (a) none of AuStar Gold, White Rock or the Nominee give any assurance as to the price that will be achieved for the sale of the New White Rock Shares described in clause 5.8(a); and
  - (b) AuStar Gold, White Rock and the Nominee each expressly disclaim any fiduciary duty to any Ineligible Foreign AuStar Gold Shareholder which may arise in connection with this clause 5.

### **Status of New White Rock Shares**

- 5.13 The New White Rock Shares must, on their issue:
- (a) be duly and validly issued;
  - (b) be fully paid; and
  - (c) rank equally in all respects with all other White Rock Shares then on issue.
- 5.14 White Rock will apply to ASX for the official quotation of the New White Rock Shares and use all reasonable endeavours to ensure that the New White Rock Shares are approved for official quotation on ASX by 8.00 am on the Business Day following the Effective Date (or such later day as ASX may require), initially on a deferred settlement basis, and with effect from the first Business Day after the Implementation Date on an ordinary (T+2) basis (which approval may be conditional on the issue of those New White Rock Shares and other conditions customarily imposed by ASX).

### **Joint holders**

- 5.15 In the case of Scheme Shares held in joint names:
- (a) any holding statements for New White Rock Shares to be issued to Scheme Shareholders will be issued in the names of the joint holders; and

- (b) any cheque required to be paid to Scheme Shareholders will be payable to the joint holders,

and will be forwarded to the holder whose name appears first in the AuStar Gold Register as at the Scheme Record Date.

### **Orders of a court**

- 5.16 In the case of notice having been given to AuStar Gold (or the AuStar Gold's Share Registry) of an order made by a court of competent jurisdiction:
- (a) which requires consideration to be provided to a third party (either through payment of a sum or issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder in accordance with this clause 5, then AuStar Gold must procure that provision of that consideration is made in accordance with that order; or
  - (b) which would prevent AuStar Gold from providing consideration to any particular Scheme Shareholder in accordance with this clause 5 or the payment or issuance of such consideration is otherwise prohibited by applicable law, AuStar Gold shall be entitled to direct White Rock not to issue, or to issue to a trustee or nominee, such number of New White Rock Shares as that Scheme Shareholder would otherwise be entitled to under this clause 5.

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## **6. Dealings in AuStar Gold Shares**

### **Dealings in AuStar Gold Shares by Scheme Shareholders**

- 6.1 For the purposes of establishing who are Scheme Shareholders, dealings in AuStar Gold Shares will be recognised by AuStar Gold provided that:
- (a) in the case of dealings of the type to be effected on CHESSE, the transferee is registered in the AuStar Gold Register as the holder of the relevant AuStar Gold Shares by the Scheme Record Date; and
  - (b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the place where the AuStar Gold Register is kept by 5:00 pm on the day which is the Scheme Record Date (in which case AuStar Gold must register such transfers before 7:00 pm on that day),

and AuStar Gold will not accept for registration, or recognise for the purpose of establishing who are Scheme Shareholders, any transmission application or transfer in respect of AuStar Gold Shares received after such times on the Scheme Record Date.

### **AuStar Gold Register**

- 6.2 AuStar Gold will, until the Scheme Consideration has been paid and White Rock has been entered in the AuStar Gold Register as the holder of all of the Scheme Shares, maintain the AuStar Gold Register in accordance with the provisions of this clause 6 and the AuStar Gold Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

### **Information to be made available to White Rock**

- 6.3 AuStar Gold must procure that as soon as practicable following the Scheme Record Date, details of the names, registered addresses and holdings of AuStar Gold Shares of every

Scheme Shareholder shown in the AuStar Gold Register at the Scheme Record Date are made available to White Rock in such form as White Rock may reasonably require.

### **Effect of share certificates and holding statements**

- 6.4 As from the Scheme Record Date, all share certificates and holding statements for the Scheme Shares will cease to have effect as documents of title, and each entry on the AuStar Gold Register at that date will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

### **No disposals after Scheme Record Date**

- 6.5 If the Scheme becomes Effective, a Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Scheme Record Date.

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## **7. Suspension and termination of quotation of AuStar Gold Shares**

### **Suspension**

- 7.1 AuStar Gold must apply to ASX for suspension of trading of the AuStar Gold Shares on ASX with effect from the close of business on the Effective Date.

### **Termination**

- 7.2 AuStar Gold must apply to ASX for termination of official quotation of the AuStar Gold Shares on ASX and the removal of AuStar Gold from the official list of ASX with effect from the Business Day immediately following the Implementation Date.

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## **8. General Provisions**

### **Appointment of agent and attorney**

- 8.1 Each Scheme Shareholder, without the need for any further act, irrevocably appoints AuStar Gold as its agent and attorney for the purpose of:
- (a) executing any document or form or doing any other act necessary to give effect to the terms of the Scheme including, without limitation, the execution of each share transfer to be delivered under clause 4.2(a) and the giving of the Scheme Shareholders' consent under clause 8.3(a); and
  - (b) enforcing the Deed Poll against White Rock,
- and AuStar Gold accepts such appointment. AuStar Gold, as agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.1 to all or any of its directors and officers (jointly, severally, or jointly and severally).

### **Enforcement of Deed Poll**

- 8.2 AuStar Gold undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against White Rock on behalf of and as agent and attorney for the Scheme Shareholders.

### **Scheme Shareholders' consent**

- 8.3 Each Scheme Shareholder irrevocably:

- (a) consents to AuStar Gold and White Rock doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the Scheme; and
- (b) acknowledges that the Scheme binds AuStar Gold and all of the AuStar Gold Shareholders from time to time (including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme).

### **Scheme Shareholder's agreements**

8.4 Under the Scheme:

- (a) each Scheme Shareholder to whom New White Rock Shares are to be issued in accordance with the Scheme:
  - (i) agrees to become a member of White Rock and to have their name entered in the White Rock Register; and
  - (ii) accepts the New White Rock Shares issued under the Scheme on the terms and conditions of the constitution of White Rock and agrees to be bound by the constitution of White Rock as in force from time to time in respect of the New White Rock Shares,without the need for any further act by a Scheme Shareholder; and
- (b) each Scheme Shareholder agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to White Rock in accordance with the terms of the Scheme.

### **Warranty by Scheme Shareholders**

8.5 Each Scheme Shareholder is deemed to have warranted to White Rock that all their Scheme Shares (including any rights and entitlements attaching to those shares) will, at the date of the transfer of them to White Rock, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to sell and to transfer their Scheme Shares together with any rights and entitlements attaching to such shares.

### **Title to and rights in Scheme Shares**

- 8.6 To the extent permitted by law, the Scheme Shares transferred under this Scheme will be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.
- 8.7 White Rock will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by AuStar Gold of White Rock in the AuStar Gold Register as the holder of the Scheme Shares.

### **Appointment of White Rock as sole proxy**

- 8.8 On and from the Implementation Date and until registration by AuStar Gold of White Rock in the AuStar Gold Register as the holder of the Scheme Shares, each Scheme Shareholder:
  - (a) without the need for any further act irrevocably appoints White Rock and each of its directors, officers and secretaries (jointly and each of them separately) as its agent and attorney to appoint an officer or agent nominated by White Rock as its sole proxy and where applicable, corporate representative to:

- (i) attend shareholders' meetings of AuStar Gold;
  - (ii) exercise the votes attached to the Scheme Shares registered in the name of the Scheme Shareholder; and
  - (iii) sign any shareholders' resolution of AuStar Gold;
- (b) undertakes not to attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative other than under clause 8.8(a);
  - (c) must take all other actions in the capacity of a registered holder of Scheme Shares as White Rock reasonably directs; and
  - (d) acknowledges and agrees that in exercising the powers referred to in this clause 8.8, White Rock and each of the directors, officers and secretaries of White Rock may act in the best interests of White Rock as the intended registered holder of the Scheme Shares.

8.9 AuStar Gold undertakes in favour of each Scheme Shareholder that it will appoint the officer or agent nominated by White Rock as that Scheme Shareholder's proxy or, where applicable, corporate representative in accordance with clause 8.8(a).

#### **Alterations and conditions**

8.10 AuStar Gold may, by its counsel or solicitors, and with the consent of White Rock, consent on behalf of all persons concerned, including a Scheme Shareholder, to any modification of or amendment to the Scheme which the Court thinks fit to impose.

#### **No liability when acting in good faith**

8.11 AuStar Gold nor White Rock, nor any of their respective officers or agents, will be liable to an AuStar Gold Shareholder for anything done or omitted to be done in the performance of the Scheme in good faith.

#### **Notices**

8.12 Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to AuStar Gold, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at AuStar Gold's registered office.

8.13 The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any AuStar Gold Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

#### **Inconsistencies**

8.14 This Scheme binds AuStar Gold and all AuStar Gold Shareholders, and to the extent of any inconsistency, overrides the AuStar Gold constitution.

#### **Further assurance**

8.15 AuStar Gold will execute all documents and do all acts and things as may be necessary or expedient for the implementation of, and performance of its obligations under, the Scheme.

**Stamp duty**

8.16 White Rock will pay any stamp duty payable on the transfer by Scheme Shareholders of the Scheme Shares to White Rock.

**Governing law**

8.17 This Scheme is governed by the laws of the State of Victoria. The parties submit to the non-exclusive jurisdiction of the courts of Victoria, Australia for any proceedings in connection with the Scheme.



## **Annexure 3**

### **Deed Poll**

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Refer attached.

## **Deed Poll**

**White Rock Minerals Ltd**

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## **Nature of Deed Poll**

- 1.3 White Rock acknowledges that:
- (a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
  - (b) under the Scheme, each Scheme Shareholder irrevocably appoints AuStar Gold and each of the directors and officers of AuStar Gold (jointly and severally) as its agent and attorney to (amongst other things) enforce this Deed Poll against White Rock.
- 

## **2. Conditions precedent and termination**

### **Conditions precedent**

- 2.1 Each of White Rock's obligations under this Deed Poll are subject to the Scheme becoming Effective.

### **Termination**

- 2.2 If the Merger Implementation Deed is terminated or the Scheme does not become Effective on or before the End Date, the obligations of White Rock under this Deed Poll automatically terminate and the terms of this Deed Poll will be of no further force or effect, unless AuStar Gold and White Rock otherwise agree in accordance with the Merger Implementation Deed.

### **Consequences of termination**

- 2.3 If this Deed Poll is terminated under clause 2.2, then in addition and without prejudice to any other rights, powers or remedies available to it:
- (a) White Rock is released from its obligations to further perform this Deed Poll except those obligations under clause 7.1 and any other obligations which by their nature survive termination; and
  - (b) each Scheme Shareholder retains any rights, powers or remedies the Scheme Shareholder has against White Rock in respect of any breach of its obligations under this Deed Poll which occurred before it terminated.
- 

## **3. Compliance with Scheme obligations**

### **Scheme Consideration**

- 3.1 Subject to clause 2, as consideration for the transfer of each Scheme Share in accordance with the Scheme, on the Merger Implementation Date, White Rock will issue to:
- (a) each Eligible Scheme Shareholder, such number of White Rock Shares as that Eligible Scheme Shareholder is entitled to as Share Consideration for each Scheme Share held by them in accordance with the terms of the Scheme; and
  - (b) the Nominee such number of White Rock Shares as are attributable to the Ineligible Foreign AuStar Gold Shareholders in accordance with the Scheme.

### **Manner and timing of satisfaction**

- 3.2 Pursuant to and subject to the Scheme and subject to clause 2 of this Deed Poll, the obligations of White Rock to provide Share Consideration to each applicable Eligible Scheme

Shareholder will be satisfied by White Rock complying with its obligations under clauses 4.3 and 5 of the Scheme.

### **Provision of Scheme Consideration to Ineligible Foreign AuStar Gold Shareholders**

3.3 In the case of each Scheme Shareholder that is an Ineligible Foreign AuStar Gold Shareholder, White Rock must comply with clause 5.7 to 5.10 of the Scheme.

### **Shares to rank equally**

3.4 White Rock covenants in favour of each Scheme Shareholder that the New White Rock Shares which are issued to Scheme Shareholders as Scheme Consideration in accordance with the Scheme will:

- (a) be duly and validly issued and be fully paid; and
- (b) rank equally in all respects with all other White Rock Shares then on issue.

### **Other obligations**

3.5 Subject to clause 2, White Rock covenants in favour of the Scheme Shareholders to perform all other obligations that are attributed to it under the Scheme, as if named as a party to the Scheme.

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## **4. Warranties**

4.1 White Rock represents and warrants that:

- (a) it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) the execution and delivery by it of this Deed Poll has been properly authorised by all necessary corporate action and it has full corporate power and lawful authority to perform or cause to be performed its obligations under this Deed Poll and to carry out or cause to be carried out the transactions contemplated by this Deed Poll; and
- (c) this Deed Poll will constitute legally, valid and binding obligations on it enforceable in accordance with its terms (subject to any necessary stamping) and does not conflict with or result in a breach of or default under:
  - (i) the constitution or equivalent constituent documents of it or any of its Related Bodies Corporate; or
  - (ii) any writ, order or injunction, judgment, law, rule or regulation to which it is party, or by which it is bound.

---

## **5. Continuing obligations**

5.1 This Deed Poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) White Rock has fully performed its obligations under this Deed Poll; or
- (b) the earlier termination of this Deed Poll under clause 2.2.

---

## 6. Notices

6.1 Any notice or other communication to White Rock in respect of this deed poll (**Notice**):

- (a) is only effective if:
  - (i) it is in writing and in English, signed by or on behalf of the party giving it;
  - (ii) it is directed to White Rock's address for notices as follows:

Address: 12 Anderson Street West, Ballarat VIC 3350  
Facsimile: N/A  
Email: mgill@whiterockminerals.com.au  
Attention: Matthew Gill
- (b) must be signed by the person making the communication or by a person duly authorised by that person;
- (c) takes effect when received (or at a later time specified in it), and is taken to be received:
  - (i) if hand delivered, on delivery;
  - (ii) if sent by prepaid post, the fifth Business Day after the date of posting (or the tenth Business Day after the date of posting if posted to or from outside Australia);
  - (iii) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight hours after the transmission, the recipient informs the sender that it has not received the entire Notice; or
  - (iv) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,whichever happens first,

but if the delivery or transmission under clause 6.1(c)(i) or 6.1(c)(ii) is not on a Business Day or after 7.00 pm on a Business Day, the Notice is taken to be received at 9.00 am on the Business Day after that delivery, receipt or transmission.

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## 7. General

### Stamp duty

7.1 White Rock will:

- (a) pay or procure the payment of all stamp duties and any related fines and penalties in respect of this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under this Deed Poll; and

- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

### **Waiver**

- 7.2 Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this Deed Poll by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this Deed Poll.
- 7.3 No waiver of a breach of any term of this Deed Poll will operate as a waiver of another breach of that term or of a breach of any other term of this Deed Poll.
- 7.4 Nothing in this Deed Poll obliges a party to exercise a right to waive any conditional term of this agreement that may be in its power.
- 7.5 A waiver of any right arising from a breach of this Deed Poll or of any right, power, authority, discretion or remedy arising upon default under this Deed Poll must be in writing and signed by the party granting the waiver.
- 7.6 This clause may not itself be waived except in writing.

### **Variation**

- 7.7 A provision of this Deed Poll may not be varied unless the variation is agreed to by White Rock and:
  - (a) if before the Second Court Date, the variation is agreed to in writing by AuStar Gold; or
  - (b) if on or after the Second Court Date, the variation is agreed to in writing by AuStar Gold and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event White Rock will enter into a further deed poll in favour of the Scheme Shareholders giving effect to such amendment or variation.

### **Cumulative rights**

- 7.8 The rights, powers and remedies of White Rock and each Scheme Shareholder under this Deed Poll are cumulative and do not exclude any other rights, powers or remedies provided by the law independently of this Deed Poll.

### **No assignment**

- 7.9 The rights and obligations of White Rock and the rights of each Scheme Shareholder under this Deed Poll are personal and must not be assigned, charged or otherwise dealt with at law or in equity.
- 7.10 Any purported dealing in contravention of clause 7.9 is invalid.

### **Further assurances**

- 7.11 White Rock will, at its own expense and, to the extent authorised by the Scheme, on behalf of each Scheme Shareholder, promptly do all acts or things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed Poll and the transactions contemplated by it.



## Consent

7.12 White Rock consents to AuStar Gold producing this Deed Poll to the Court.

## Severance and enforceability

7.13 Any provision of this Deed Poll that is void, illegal or unenforceable:

- (a) in a particular jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this Deed Poll in that or any other jurisdiction; and
- (b) is, where possible, to be severed to the extent necessary to make this Deed Poll valid, legal or enforceable, unless this would materially change the intended effect of this Deed Poll.

## Governing law

7.14 This Deed Poll is governed by the laws of the State of Victoria. White Rock submits to the non-exclusive jurisdiction of the courts of Victoria, Australia for any proceedings in connection with this Deed Poll or the Scheme.

## Execution

**Executed** as a deed poll.

**Signed, sealed and delivered by**  
**White Rock Minerals Ltd**  
in accordance with section 127 of the  
*Corporations Act 2001* by a director and  
secretary/director:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Name of director (please print)

\_\_\_\_\_  
Name of director/secretary (please print)